TATA CONSULTANCY SERVICES LTD.

Registered Office: Bombay House, 24 Homi Mody Street, Fort, Mumbai 400 001, India.
Tel.: (91 22) 5665 8282, Fax: (91 22) 5665 8080, Email: tcs@tata.com, Website: www.tcs.com
Corporate Office: 11th Floor, Air India Building, Nariman Point, Mumbai 400 021, India.
Tel.: (91 22) 5668 9999, Fax: (91 22) 5668 9661, Email:investor.relations@tcs.com

Public Issue of 55,452,600 Equity Shares of Re. 1 each for cash at a price of Rs.[•] per Equity Share aggregating Rs.[•] million, consisting of a Fresh Issue of 22,775,000 Equity Shares of Re. 1 each by Tata Consultancy Services Limited ("TCS Limited" or the "Company" or the "Issuer") and an Offer for Sale of 32,677,600 Equity Shares by Tata Sons Limited ("Tata Sons") and certain other shareholders of TCS Limited (together with Tata Sons, the "Selling Shareholders"). The Fresh Issue and the Offer for Sale are jointly referred to herein as the "Offer". The Offer will include Employee Reservation Portion of 5,545,260 Equity Shares. There will also be a Green Shoe Option of 8,317,880 Equity Shares of Re. 1 each to be offered by Tata Sons for cash at a price of Rs. [•] per Equity Share aggregating Rs. [•] million. The Offer and the Green Shoe Option aggregate Rs. [•] million. The face value of the Equity Shares is Re. 1 and the Offer Price is [•] times of the face value.

100% BOOK BUILDING ISSUE

BID/ISSUE OPENS ON JULY 29, 2004 • BID/ISSUE CLOSES ON AUGUST 5, 2004

	QIBs	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	Offer size less allocation to Non-Institutional Investors and Retail Investors subject to minimum of 29,944,410 Equity Shares[1]	Minimum of 7,486,090 Equity Shares[1]	Minimum of 12,476,840 Equity Shares[1]
Percentage of Offer Size	60% of the Net Offer to Public[1]	Minimum 15% of the Net Offer to Public or Net Offer size less allocation to QIBs and Retail Portion[1]	Minimum 25% of the Net Offer to Public or Net Offer Size less allocation to QIBs and Non-Institutional Portion[1]
Basis of Allocation or Allotment	Discretionary	Proportionate	Proportionate
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds Rs.50,000 and in multiples of 7 Equity Shares	Such number of Equity Shares that the Bid Amount exceeds Rs.50,000 and in multiples of 7 Equity Shares	7 Equity Shares and thereafter in multiple of 7 Equity Shares
Maximum Bid	Not exceeding the size of the Offer subject regulations to applicable to the Bidder	Not exceeding the size of the Offer	Such number of Equity Shares so as to ensure that the Bid Amount does not exceed Rs. 50,000

	QIBs	Non-Institutional Investors	Retail Individual Investors
Allotment Mode	Compulsory in dematerialised mode	Compulsory in dematerialised mode	Compulsory in dematerialised mode
Trading Lot	One Equity Share	One Equity Share	One Equity Share
Who can Apply	Public financial institutions, as defined in section 4A of the Companies Act, scheduled commercial banks, mutual funds, foreign institutional investors registered with SEBI, multi-lateral and bi-lateral development financial institutions, venture capital funds registered with SEBI, foreign venture capital investors registered with SEBI, state industrial development corporations, Insurance Companies registered with Insurance Regulatory and Development Authority, Provident Funds with minimum corpus of Rs. 250 million and Pension Funds with minimum corpus of Rs. 250 million	Resident Indian individuals, HUF (in the name of Karta), companies, corporate bodies, NRIs, societies and trusts	Individuals including NRIs and HUFs (in the name of Karta) applying for such number of Equity Shares such that the Bid Amount does not exceed Rs. 50,000
Terms of Payment	Full Bid Amount on Bidding unless waived by the Syndicate	Full Bid Amount on Bidding unless waived by the Syndicate	Full Bid Amount on Bidding unless waived by the Syndicate
Margin Money	NIL	Full Bid Amount on Bidding	Full Bid Amount on Bidding

* Subject to valid bids being received at or above the Offer Price. Undersubscription, if any, in the Non-Institutional Bidder and Retail Individual Bidder categories, would be allowed to be met with spill over from other categories, at the discretion of TCS Limited and Tata Sons in consultation with the BRLMs.

BOOK RUNNING LEAD MANAGERS ("BRLMs")

JM Morgan Stanley Private Limited
141, Maker Chambers III,
Narman Point, Mumbai 400 021
Tel. : (91 22) 1600 22 0004 / 5630 3030
Fax. : (91 22) 5630 1694
Email: tcsipo@jmmorganstanley.com

DSP Merrill Lynch Limited
Mafatlal Centre, 10th Floor,
Nariman Point, Mumbai 400 021
Tel. : (91 22) 5632 8000
Fax : (91 22) 2204 8518
E-mail : tcs_ipo@ml.com

JP Morgan India Private Limited
Mafatlal Centre, 9th Floor,
Nariman Point, Mumbai - 400 021
Tel. : (91 22) 2285 5666
Fax : (91 22) 5639 3091
E-mail : tcs.ipo@jpmorgan.com

REGISTRAR TO THE OFFER

Karvy Computershare Private Limited
Unit : TCS IPO
Karvy House, 46, Avenue 4, Street No. 1,
Banjara Hills, Hyderabad 500 034
Tel. : (91 40) 2331 2454, Fax : (91 40) 2331 1968
Email : tcsipo@karvy.com

COMPLIANCE OFFICER

Company Secretary and Compliance Officer
Mr. S. H. Rajadhyaksha
11th Floor, Air India Building,
Nariman Point, Mumbai 400021
Tel no.: (91 22) 2204 6021
Fax no.: (91 22) 5668 9499
Email: company.secretary@tcs.com

Investors can contact the Compliance Officer in case of any pre-Offer or post-Offer related problems such as non-receipt of allotment advice or refund orders, etc.

ADVISOR TO THE OFFER

Tata Financial Services
(A Division of Tata Sons Limited)
Bombay House,
24, Homi Mody Street,
Fort, Mumbai- 400 001
Tel no.: (91 22) 5665 7133/ 8006
Fax no.: (91 22) 5665 8008
Email : afbhikaji@tata.com

SENIOR CO- MANAGER	CO- MANAGERS	
Kotak Mahindra Capital Company Limited Bakhtawar, 3rd Floor, 229, Nariman Point, Mumbai - 400 021 Tel no.: +91-22-5634 1100 Fax no.: +91-22-2284 0492	**CLSA India Limited** 8/F, Dalamal House, Nariman Point, Mumbai 400 021 Tel no: 91 22 2284 1348 Fax no: 91 22 2284 0271	**SBI Capital Markets Limited** 202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005 Tel no: (91) 22 2218 9166 Fax no: (91) 22 2218 8332

SYNDICATE MEMBERS					
HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road Mumbai 400 001 Tel.: (91) 22 2267 4921 Fax.: (91) 22 2263 1984	**ICICI Brokerage Services Limited** 41/44, Minoo Desai Marg Colaba Mumbai - 400 005 Tel.: (91) 22 2288 2460/70 Fax.: (91) 22 2282 6455	**JM Morgan Stanley Retail Services Private Limited** 141, Maker Chambers III, Nariman Point, Mumbai 400 021 Tel no: 1600 22 0004 Fax no: (91) 22 5630 1689	**Karvy Stock Broking Limited** "Karvy House", 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad 500 034 Tel no: (91) 40 2335 1988 Fax no: (91) 40 2337 4714	**Kotak Securities Limited** 1st Floor, Bakhtawar, 229, Nariman Point Mumbai - 400 021 Tel no.: (91) 22 5634 1100, Fax no.: (91)22 5630 3927	**UTI Securities Limited** Merchant Chamber, 4th Floor 41, Sir Vithaldas Thackersey Marg New Marine Lines, Mumbai 400 020 Tel no: (91) 22 5633 1545, Fax no: (91) 22 2203 0165

RISK FACTORS

RISK FACTORS : An investment in our Equity Shares involves a high degree of risk. You should carefully consider all of the information in the Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. If any of the following risks actually occur, our business, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. Unless stated otherwise, the financial data herein is derived from the historical combined and consolidated U.S. GAAP financial statements of the TCS Division starting on Page 357 of the Red Herring Prospectus.

Internal Risk Factors : Risks related to our Business : Our revenues and profitability are dependent on a number of factors, and may vary significantly from quarter to quarter. Therefore, our historical financial results may not be an accurate indicator of our future performance. Our revenues and profitability have fluctuated in recent years and may vary significantly in the future from quarter to quarter. Our total revenues grew by 29.1% in fiscal 2004 as compared to a growth of 26.2% in fiscal 2003, and our net income increased by 47.4% in fiscal 2004 as compared to a decline of 0.9% in fiscal 2003. In the quarters ended September 30, 2003, December 31, 2003 and March 31, 2004, our total revenues grew by 10.9%, 10.2% and 9.2% and our net income grew by 26.8%, 22.1% and 1.3%, respectively, compared to the preceding quarter. Our revenues and profitability are dependent on a number of factors, such as : ● pressures on our clients' IT budgets and the proportion of their IT services requirements that they outsource; ● introduction of new pricing policies, services or products by us or our competitors; ● our ability to respond to adverse changes in laws impacting immigration and outsourcing, particularly in the United States; ● currency exchange rate fluctuations, particularly of the Indian Rupee against the U.S. Dollar; ● the proportion of projects that we perform at our clients' sites to the work we perform at our offshore facilities in India; and ● general economic and political conditions.

Our revenues and profitability are also dependent on the utilisation rates, or chargeability, of our professionals. These rates are affected by a number of factors, including the following: ● our ability to forecast demand for our services and thereby maintain an appropriate headcount in our workforce; ● our ability to respond to changes in the types of services and professional skills our clients require; and ● our ability to transition employees from completed projects to new engagements and optimally allocate them among projects.

Our profitability is also a function of our ability to control our costs and improve our efficiency. Our cost management initiatives, which focus primarily on managing project costs and operating expenses and optimising the allocation of our employees, may not be sufficient to negate pressures on our pricing and utilisation rates. As we diversify our international operations, increase the number of our professionals and execute our strategies for growth, we face additional challenges in controlling our costs and improving our efficiency.

As a result of the foregoing uncertainties, the period-to-period comparisons of our historical results of operations may not be an accurate or meaningful indicator of our future performance.

Our business and profitability may be negatively affected if we are not able to anticipate rapid changes in technology, or innovate and diversify our product offerings in response to market challenges : Our business depends on the continued growth in the use of information technology in business by our clients and prospective clients and their customers and suppliers. The growth in the use of information technology and consequently the demand for, and the prices of, our services may decline in challenging economic environments, which we have experienced in the recent past. Our success depends on our continued ability to innovate and to develop and implement information technology and outsourcing services and solutions that anticipate and keep pace with rapid and continuing changes in technology, industry standards and client preferences. Our success also depends on our ability to proactively manage our portfolio of technology alliances. While we believe that our performance in the past has been influenced by our ability to successfully respond to these challenges, we cannot be certain that we will successfully anticipate or respond to future market developments on a timely basis. Any one of these circumstances could have a material adverse effect on our ability to obtain and successfully complete client engagements.

We derive a significant portion of our revenues from clients in the United States. Therefore, factors that adversely affect the economic health of, or our ability to do business in the United States, may adversely affect our business : We have historically derived, and believe that we will continue to derive, a significant portion of our revenues from clients primarily located in the United States. In fiscal 2003 and fiscal 2004, approximately 59.2% and 62.3%, respectively, of our total revenues were derived from the United States. Economic slowdowns in the United States, declines in the value of the U.S. Dollar, changes in U.S. laws including those relating to data security and privacy, laws that impose restrictions on outsourcing or immigration and other restrictions or factors that adversely affect the economic health of, or our ability to do business in, the United States may adversely affect our business and profitability. For further details on these risks, please see "External Risk Factors" below, in particular, the risk factors titled "Immigration restrictions could limit our ability to conduct our operations in the United States", "Because a significant percentage of our revenues are denominated in U.S. Dollars and other foreign currencies and a significant percentage of our costs are denominated in Indian Rupees, we face currency exchange risks" and "Political opposition to offshore outsourcing in the United States and other countries where we operate, could adversely affect our business" on pages xix of the Red Herring Prospectus.

We derive a significant portion of our revenues from a limited number of clients. The loss of, or a significant reduction in the revenues we receive from, one or more of these clients, may adversely affect our business : We derive a significant portion of our revenues from a limited number of large corporate clients. In fiscal 2002, 2003 and 2004, companies of the General Electric group accounted for 24.4%, 20.6% and 18.1%, respectively, of our revenues from international business. For the same periods, our ten largest clients accounted for 40.4%, 39.4% and 36.2%, respectively, of our revenues from international business. Since there is significant competition for the services we provide and we are typically not an exclusive service provider to our large clients, the level of revenues from our largest clients could vary from year to year. Our largest clients typically retain us under master services agreements that do not provide for specific amounts of guaranteed business from these clients. These agreements are typically terminable by our clients with short notice and without significant penalties. Our clients may also decide to reduce spending on IT services because of economic pressures and other factors, both internal and external, relating to their business. The loss of, or a significant reduction in the revenues that we receive from one or more of our major clients, may adversely affect our business and profitability.

We derive a significant portion of our revenues from international business from clients in the financial services, manufacturing and telecommunications industries. Therefore, factors that adversely affect the economic health of, or demand for IT services in, these industries, may adversely affect our business : We derive a significant portion of our revenues from international business from clients in the financial services, manufacturing and telecommunications industries. In fiscal 2002, 2003 and 2004, we derived 44.6%, 42.7% and 40%, respectively, of our revenues from international business, from clients in the financial services industry, 18.8%, 20.5% and 20%, respectively, from clients in the manufacturing industry and 15.7%, 14.4% and 16.0%, respectively, from clients in the telecommunications industry. Consequently, factors that adversely affect the economic health of, or demand for IT services in these industries, may lead to lower demand for our services and adversely affect our business and profitability.

Our success depends in large part upon our senior management and our ability to retain them.

We are dependent on the experience and the continued efforts of the senior members of our management team, many of whom have been with us for a significant part of their careers. The loss of one or more members of our senior management team would impact our ability to obtain, retain and execute important engagements and our ability to maintain and grow our revenues. Competition for senior management in our industry is intense, and we may not be able to recruit and retain suitable persons to replace the loss of any of our senior managers in a timely manner.

Our success is dependent on our ability to attract and retain the highly skilled professionals we need to sustain our business : Our ability to execute client engagements is highly dependent on our ability to attract, develop, motivate and retain our highly skilled professionals, particularly project managers and other mid-level professionals. The attrition rate of employees on the payroll of the TCS Division in India for fiscal 2002, 2003 and 2004 was approximately 3.6%, 2.8% and 6.1%, respectively. We define attrition as the ratio of the number of employees that have left us during a defined period to the total number of employees that are on our pay-roll at the end of such period. Significant increases in our attrition rates will impact our ability to manage and execute client engagements effectively. The employment market for IT services professionals is highly competitive, particularly in India, and we may not be able to successfully attract and retain the professionals that we require to sustain and grow our operations.

The IT services market is highly competitive, and if we are not able to compete effectively, our revenues and profitability will be adversely affected : The IT services market that we operate in is highly competitive. Our competitors include: ● Indian IT services companies, such as Infosys Technologies Limited, Wipro Limited and Satyam Computer Services Limited; ● International IT services companies, such as Accenture Limited, Cognizant Technology Solutions, Computer Sciences Corporation and Electronic Data Systems and divisions of large multinational technology firms such as IBM Corporation; and ● Other international, national, regional and local firms from a variety of market segments, including major international accounting firms, systems consulting and implementation firms, applications software firms, service groups of computer equipment companies, general management consulting firms, technology firms, programming companies, and in-house IT departments of large corporations.

Some of our international competitors have significantly greater financial, marketing and technical resources, generate higher revenues, and therefore may be able to respond to certain types of client requirements more effectively than we can. We cannot be certain that we will be able to compete effectively with these competitors, some of whom have greater international brand recognition than we do, or that we will not lose clients to these competitors. Further, some of our international competitors, such as IBM and Accenture, have recently entered or expanded their operations in India, which has resulted in increased pressure on wages and employee attrition rates among Indian IT services vendors. We expect these competitive pressures to continue, which may result in lower profit margins for companies in our industry.

The global IT services industry has also experienced consolidation, resulting in the emergence of competitors that are able to offer clients diverse service portfolios and the advantages of scale. Further, consolidation in the IT services industry, whether within India or internationally, could create large, well capitalised IT services companies with enhanced abilities to attract and retain clients and employees, which could result in reduced demand for, and additional pricing pressures on, our services.

The IT services industry is also witnessing the emergence of competition from countries such as China and the Philippines, which have labour costs similar to or lower than India. Clients that presently outsource a significant proportion of their IT service requirements to vendors in India may seek to reduce their dependence on one country and outsource work to other offshore destinations. We expect that future competition will increasingly include firms with operations in these countries. Our global operations pose complex management, foreign currency, legal, tax and economic risks.

Revenues from international business accounted for 86.3%, 81.8% and 84.8%, respectively, of our total revenues for fiscal 2002, 2003 and 2004. We have offices in 31 countries outside India and a significant number of our IT services professionals are assigned to engagements outside India. We intend to continue to establish development facilities and offices in international locations. We have global delivery centres in a number of countries outside India, including Australia, Canada, China, Hungary, Ireland, Japan, United Kingdom, the United States and Uruguay. As a result of our expanding international operations and our limited experience in operating facilities outside of India, we are subject to risks inherent to establishing and conducting operations in international markets, including: ● Cost structures and cultural and language factors, associated with managing and coordinating our global operations; ● compliance with a wide range of foreign laws, including immigration, labour and tax laws; ● restrictions on repatriation of profits and capital; ● potential difficulties with respect to protection of our intellectual property rights in some countries; and ● exchange rate volatility.

Our operating performance in the past has been, and in the future could be, adversely affected by these factors : We may undertake strategic acquisitions, which may prove to be difficult to integrate and manage or may not be successful.

We have, in the recent past, pursued acquisitions and strategic partnerships as part of our growth strategy. In October 2001, we acquired 51% of the shareholding in CMC Limited from the Government of India. In January 2004, we acquired 75% of the shareholding in AFS from Swiss Airlines and in March 2004, we acquired 51% of the shareholding in ASDC from Singapore Airlines and 20% from Tata Industries Limited. In December 2003, TCS Limited entered into an agreement to acquire an equity interest of 20.67% in WTI, in which we currently have a minority interest, from International Finance Corporation (IFC), USA. This acquisition is expected to be completed in the second quarter of fiscal 2005. In July 2004, we acquired 100% of the equity of Phoenix Global Solutions (India) Private Limited. We have also invested in certain companies as a technology partner in specialised IT services and consulting markets. We may make further acquisitions or investments to expand our access to large clients, acquire new service offerings, or enhance our technical or research capabilities. Our acquisitions may not contribute to our profitability, and we may be required to incur or assume debt, or assume contingent liabilities, as part of any acquisition. We could have difficulty in assimilating the personnel, operations, technology and software assets of the acquired company. These difficulties could disrupt our ongoing business, distract our management and employees and increase our expenses. As part of our business operations, we are evaluating and from time to time may continue to evaluate acquisition or divestment opportunities; however, as of the date of the Red Herring Prospectus we do not have any agreement to enter into any material acquisition or strategic investment or divestment.

If the systems that we implement for our clients experience failures or if we are unable to meet our contractual obligations, we may face legal liabilities and damage to our professional reputation : The engagements that we perform for our clients are often critical to the operations of our clients' businesses and any failure in our clients' systems could subject us to legal liability, including substantial damages, regardless of our responsibility for such failure. The terms of our client engagements are typically designed to limit our exposure to legal claims and damages relating to our services. However, these limitations may not be enforceable under the laws of certain jurisdictions. In addition, if our clients' proprietary rights are infringed by our employees in violation of any applicable confidentiality agreements, our customers may consider us liable for that act and seek damages and compensation from us. While we maintain insurance cover for errors and omissions, we may not be covered for all such claims or damages. Assertion of one or more legal claims against us could have an adverse effect on our business and our professional reputation.

Any disruption in communications and other utilities could harm our ability to provide our services.

A significant element of our growth strategy is to provide IT services to our global clients from our global development centres, most of which are located in India. In order to implement this strategy, we are required to maintain continuous voice and data communication links between our global development centres, our corporate offices in Mumbai and our clients' offices. Any significant disruption in these links, or in utilities such as electricity, could hinder our performance or our ability to complete client projects on time. We do not maintain business interruption insurance and may not be covered for any claims or damages if any of the foregoing events actually occurs.

Misappropriation of our intellectual property rights could harm our competitive position: Our software products are our proprietary intellectual property and we rely on a combination of patent, copyright and trademark laws, license agreements and confidentiality agreements with employees, customers and third parties to protect our intellectual property rights. These protections may not be sufficient to prevent unauthorised parties from infringing upon or misappropriating our products, services or proprietary information in the jurisdictions in which we operate. In addition, although we believe that our products, services and proprietary information do not infringe upon the intellectual property rights of others and that we have all the rights necessary to use the intellectual property employed in our business, there can be no assurance that infringement claims will not be asserted against us in the future.

The allocation of Equity Shares pursuant to our proposed Employee Share Purchase Scheme and one-time cash grants to employees will result in a charge to our income statement and will adversely impact our net income : After the listing of our Equity Shares in this Offer, we intend to adopt an Employee Share Purchase Scheme (the "ESPS") in which select employees of the Company, its subsidiaries and Tata Sons can participate. Any issuance of Equity Shares pursuant to the ESPS will result in a charge to our income statement equal to the product of such number of Equity Shares issued and the difference between the market price of our Equity Shares as on the date of their issue and the price at which our employees will purchase the Equity Shares, which we currently expect will be Re. 1 per share, which is the face value. For indicative purposes only, the charge based on the upper limit of the price band, which is Rs. 900 and assuming that we issue shares representing 0.5% of our post-Offer paid-up capital, would be approximately Rs. 2,150 million. We expect that this charge will be reflected in our Indian GAAP as well as U.S. GAAP financial statements in fiscal 2005. Upon issuance of Equity Shares pursuant to the ESPS, Tata Sons intends to give one-time cash grants to select employees of the Company and its subsidiaries who are not part of the ESPS in fiscal 2005. These employees will be selected based on certain criteria determined by Tata Sons together with our management. The total cash payment resulting from the one-time grants is expected to be up to Rs. 900 million. We expect this to result in a non cash charge in our income statement under U.S. GAAP only, however there will be no effect on statement of profit and loss account under Indian GAAP since the cash outflow is borne by Tata Sons. For further details, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations" under Indian GAAP and U.S. GAAP, which begin on pages 42 and 54 respectively, of the Red Herring Prospectus.

Certain of our subsidiaries and affiliates have incurred losses, which may adversely affect our results of operations.

Certain of our subsidiaries have incurred losses (as per their standalone financial statements) in recent years, as set forth in the tables below:

Name of the subsidiary	Currency	Year ended December 31, 2002	2003
CMC America, Inc.*	US$ (million)	(0.93)	(0.84)
Tata Consultancy Services France S.A.#	Euro	(5,008)	(7,019)
Tata Consultancy Services Deutschland GmbH	Euro	(112,611)	(216,207)
Tata Information Technology (Shanghai) Company Limited	Rmb Yuan	(2,302,965)	(1,812,027)

* CMC Americas, Inc. incurred a loss of US $ 0.78 million in the fifteen months period ended March 31, 2004.
# Tata Consultancy Services France S.A incurred a loss of Euro 6,682 for the three months period ended March 31, 2004.

Name of the subsidiary	Currency	Year ended March 31, 2003	2004
TCS Iberoamerica S.A.	US$ (million)	(0.83)	-
TCS Solution Centre S.A.	US$ (million)	(0.09)	-
TCS Argentina S.A.	US$ (million)	(0.137)	(0.12)
TCS Brazil S/C Ltda.	US$ (million)	(0.40)	(0.03)
TCS Do Brazil S.A.	US$ (million)	(0.72)	(0.65)
Tata Consultancy Services De Espana, S.A.	US$ (million)	-	(0.21)
Tata Consultancy Services De Mexico S.A. De C.V.	US$ (million)	-	(0.42)
AP Online Limited	Rs. (million)	(6.33)	(13.60)
Tata Consultancy Services Asia Pacific Pte Ltd	US $ (Million)	-	(0.53)
Tata Consultancy Services Japan Limited	Yen (Million)	-	(1.21)

Further, Intelenet Global Services Limited, which is also one of our affiliates, incurred losses of Rs. 36.52 million and Rs. 20.04 million in the 18 month periods ended March 31, 2002 and fiscal 2003, respectively. Another affiliate, HOTV Inc. also incurred losses of US$ 1.70 million, US$ 0.82 million and US$ 0.90 million in fiscal years 2001, 2002 and 2003 respectively. Although these losses can be primarily attributed to initial set-up and start-up costs, any further losses in these subsidiaries or affiliates may adversely affect our business and profitability.

Furthermore, Tata Teleservices (Maharashtra) Limited, a company which is one of the top five listed companies promoted by the Tata Group, has incurred losses of Rs. 1,484.9 million, Rs. 2,050.0 million and Rs. 2,696.8 million, in fiscal 2002, 2003 and 2004, respectively.

We are yet to receive or renew certain approvals or licenses required in the ordinary course of business, and the failure to obtain them in a timely manner or at all may adversely affect our operations.

We require certain approvals, licenses, registrations and permissions for operating our business, some of which have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal. For more information, see "Government Approvals" on page 166 of the Red Herring Prospectus. If we fail to obtain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected.

The TCS Division has a number of contingent liabilities under Indian GAAP, and our profitability could be adversely affected if any of these contingent liabilities materialises : Our contingent liabilities as of March 31, 2004 include : ● a demand for an additional contribution of Rs. 36.5 million by the Employees State Insurance Corporation; ● a claim by Air India for an estimated Rs. 554.0 million as of March 31, 2004, in connection with our lease of office space in the Air India Building in Mumbai; ● a claim for administrative charges by the Regional Provident Commissioner of Mumbai in connection with an allegation that TCS is covered under the Provident Fund Act; ● certain income tax and sales tax claims; and ● claims of service tax amounting to Rs. 0.99 million by central excise authorities .

If any of these contingent liabilities materialises, our profitability could be adversely affected. For more detailed descriptions of our contingent liabilities, see "Indian GAAP Financial Information of TCS Division" for the fiscal years ended March 31, 2000, 2001, 2002, 2003 and 2004, starting on page 240 of the Red Herring Prospectus.

There is outstanding litigation against us, our directors, our promoters and the top five listed companies promoted by Tata Sons.

We are defendants in legal proceedings incidental to our business and operations. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Should any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements, which could increase our expenses and our current liabilities. Furthermore, if significant claims are determined against us and we are required to pay all or a portion of the disputed amounts, it could have

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a material adverse effect on our business and profitability.

Material Litigations relating to Tata Sons : Tata Sons has been notified by the Indian income tax authorities that certain deductions claimed by it for fiscal 2001 under Section 10A of the Income Tax Act in respect of certain units registered as STPs and certain other provisions of the Income Tax Act for other deductions have been denied. Tata Sons is currently contesting this determination by the income tax authorities. Following the Transfer, we will seek similar deductions. A final determination that these deductions are unavailable may adversely impact our ability to claim similar deductions in the future.

Material Litigation relating to the TCS Division : There are certain claims against TCS Division : ● relating to property disputes and other miscellaneous claims aggregating to Rs. 51.24 million ● by the Regional Provident Fund Commissioner aggregating to Rs. 260.30 million ● arising out of legal notices received by the TCS Division aggregating to Rs. 43.36 million ● in an arbitration claim aggregating to Rs. 39.36 million

Material Litigation relating to TCS Limited : There are certain claims against TCS Limited relating to property disputes and claims of stamp duty aggregating (to the extent quantifiable) to Rs. 51 million.

Material Litigation relating to Group Companies : The Maharashtra Electricity Regulatory Commission ("MERC") has ordered Tata Power to pay Rs. 3,220 million to Reliance Energy Limited ("REL") and Rs. 580 million to Maharashtra State Electricity Board ("MSEB") for a shortfall in standby charges up to March 31, 2004 and Rs. 2,250 million to MSEB towards interest and delayed payment charges. Additionally, Tata Power and REL have been asked to share 77/79% and 21/23% respectively of the standby charges which are approximately Rs. 330 million every month. Tata Power appealed to the High Court of Bombay, which held that the Appellate Tribunal should decide the appeal when it is formed, and that Tata Power should provide a bank guarantee for the sum of Rs. 3,233 million less the sum of Rs. 83.7 million (which REL had to pay as interest) within a period of four weeks. As regards the payment to MSEB, Tata Power has been asked to pay Rs. 1,000 million within a period of weeks and the balance to be paid in two equal instalments, one instalment before October 31, 2004 and the other before January 31, 2005. The High Court directed Tata Power and REL to pay future standby charges as per the MERC order.

For more information regarding litigation involving our directors or us or our subsidiaries, our Promoter, and certain other listed companies promoted by our Promoter, see "Outstanding Litigation" on page 149 of the Red Herring Prospectus. The audited standalone accounts of certain subsidiaries are not available and the financial information of these subsidiaries as provided in the Red Herring Prospectus is unaudited.

The audited standalone accounts of certain subsidiaries, namely TCS Inversiones Chile Limitada, TCS Argentina SA, TCS Solution Centre SA, TCS Brasil S/C Ltda, TCS De Espana SA, TCS De Mexico SA de CV and TCS Italia SRL are not available and financial information relating to these subsidiaries as presented in the Red Herring Prospectus is unaudited.

Risks related to the Transfer and our Relationship with Tata Sons : The historical financial information presented in the Red Herring Prospectus does not reflect what our results would have been if we had been a standalone company for the periods presented.

Our business has been operated as a division of Tata Sons since 1968. The historical consolidated financial information for the TCS Division that has been presented in the Red Herring Prospectus does not reflect what our results of operations, cash flows and financial position would have been had we functioned as a standalone company during the periods presented. In addition, we have not made adjustments to the historical consolidated financial information presented herein to reflect changes that may occur in our cost structure, financing and operations as a result of the Transfer or to reflect any increased costs associated with being a standalone, publicly traded company.

TCS Limited and the TCS Division are currently separate entities and the Offer is being made on the basis of the Transfer of the TCS Division to the Issuer pursuant to the Scheme.

TCS Limited and the TCS Division are currently separate entities. Pursuant to the Scheme, the TCS Division (including its employees) will be transferred to TCS Limited upon the execution of the Underwriting Agreement relating to the Offer. The Offer is primarily made on the strength of the performance of the TCS Division and on the basis of the Transfer of the TCS Division to the Issuer pursuant to the Scheme. The Transfer consideration of Rs. 23,000 million payable to Tata Sons pursuant to the Scheme will be primarily paid from the net proceeds of the Fresh Issue.

Our current estimates of the charges associated with the Transfer are subject to various assumptions, and if these assumptions do not materialise our results of operations could be adversely affected.

We currently estimate that the one-time charges associated with the Transfer will be approximately Rs. 670 million, consisting of approximately Rs. 165 million related to stamp duties and other charges in India and approximately Rs. 505 million in overseas taxes related to the Transfer that are for the account of TCS Limited, in addition to fees and expenses incurred in connection with the Transfer. The estimate for overseas taxes is net of deferred tax liabilities relating to branch profit tax and undistributed earnings of foreign subsidiaries that have been accounted for in the combined and consolidated financial statements of the TCS Division under U.S. GAAP. See "Transfer of Tata Consultancy Services Division" on page 35 of the Red Herring Prospectus. A substantial portion of these charges are likely to be incurred in the second quarter of fiscal 2005. These estimates are subject to various assumptions, and uncertainties including the assumption that the certification and adjudication requested in connection with the State of Maharashtra stamp duty is granted as described under "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 54 of the Red Herring Prospectus, and that our overseas taxes and charges will not vary substantially from the amounts stated above. If these assumptions do not materialise or we are subject to other liabilities, we may be required to incur charges that are substantially higher than these estimates, which could adversely affect our results of operations.

We may not obtain all the consents required to transfer client contracts to TCS Limited, as well as all the other consents and approvals needed in connection with the Transfer, by the time the Transfer becomes effective.

In connection with the Transfer, we have to obtain consents from clients to transfer many of our client contracts to TCS Limited. We also have to obtain various approvals from government agencies and local authorities to transfer certain assets, permits and licenses in India and abroad. Additionally, we have to obtain approvals from other third parties to transfer other assets, including for example, software and product licenses. The process of obtaining client and third party consents and various other required approvals and consents may not be fully completed by the time the Transfer becomes effective, which is the date of signing the Underwriting Agreement in connection with the Offer. If clients representing a material amount of our revenues do not agree to transfer their contracts to TCS Limited or novate their contracts in its favour or we do not obtain any approval or consent to transfer other material assets, this may have a material adverse effect on our results of operations. Although the Scheme provides that any client contract or other asset that is not transferred by the time the Transfer becomes effective will be held in trust for us by Tata Sons until they are transferred to TCS Limited, we may incur costs and management time and resources in ensuring that all such transfers are completed and such approvals and consents are obtained.

TCS Limited will be required to pay interest to Tata Sons if it does not pay the Transfer consideration to Tata Sons within three days from the date of receipt of the trading permission for the Equity Shares from the Stock Exchanges.

Pursuant to the Scheme, the TCS Division will be transferred to TCS Limited upon the execution of the Underwriting Agreement relating to the Offer. The Transfer consideration of Rs. 23,000 million is payable to Tata Sons within three days from the date trading permission from the Stock Exchanges is received for the Equity Shares. In the event that payment of the consideration is delayed beyond this period, interest at a rate of 6% per annum would be payable to Tata Sons. For details, see "Transfer of Tata Consultancy Services Division" on page 35 of the Red Herring Prospectus.

We will be controlled by Tata Sons as long as it owns a majority of our Equity Shares, and our other shareholders will be unable to affect the outcome of shareholder voting during such time.

After the completion of the Offer, Tata Sons will own approximately 82.69% of our issued equity share capital if the Green Shoe Option is not exercised or 80.95% if the Green Shoe Option is exercised in full. So long as Tata Sons owns a majority of our Equity Shares, it will be able to elect our entire board of directors and remove any director, by way of a resolution approved by a simple majority of shareholders in a general meeting. Tata Sons will be able to control most matters affecting us, including the appointment and removal of our officers; our business strategy and policies; any determinations with respect to mergers, business combinations and acquisitions or dispositions of assets; our dividend payout; and our capital structure and financing. Further, the extent of Tata Sons' shareholding in us may result in delay or prevention of a change of management or control of our company, even if such a transaction may be beneficial to our other shareholders.

In addition, the Articles of Association of TCS Limited provide that so long as Tata Sons and its affiliates hold more than 26% of the issued equity share capital of our Company, they will have the right to nominate the Chairman of our Board of Directors. For details, see "Main Provisions of the Articles of Association" on page 205 of the Red Herring Prospectus.

Tata Sons, which is our principal shareholder, has interests in other companies that are engaged in businesses that are similar to ours and that may compete with us in the future.

Our principal shareholder, Tata Sons, has a 74% subsidiary, Tata Infotech Limited, and a 38% affiliate, Tata Elxsi Limited, that are engaged in the software services business and may compete with us for client engagements. Further, other companies of the Tata group, including Tata Technologies Limited, which is a subsidiary of Tata Motors Limited and Nelito Systems Limited, a company promoted by Nelco Limited, provide specialised IT services in niche markets that may compete with some of our offerings in these markets. As a result, there may be conflicts of interest between Tata Sons and us or other Tata-affiliated companies and us in addressing business opportunities and strategies. Our chief executive officer, who is a member of our Board, is on the board of directors of Tata Elxsi and Tata Technologies. A director of Tata Sons is on our Board and a number of directors of Tata Sons are directors on the boards of other Tata-affiliated companies in the IT services industry. These overlapping directorships could create conflicts of interest between us, Tata Sons and other Tata-affiliated companies.

Any future issuance of Equity Shares by us or sales of our Equity Shares by Tata Sons or any other major shareholder may dilute your shareholding and adversely affect the trading price of the Equity Shares.

Any future issuance of substantial amounts of our Equity Shares by us or sales of our Equity Shares by Tata Sons or any other major shareholder could dilute your shareholding, adversely affect trading price of our Equity Shares, and could impact our ability to raise capital through an offering of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Upon completion of the Offer, 20% of our post-Offer paid-up capital held by Tata Sons will be locked up for a period of three years from the date of allotment of Equity Shares in the Offer. All other remaining Equity Shares that are outstanding prior to the Offer will be locked up for a period of one year from the date of allotment of Equity Shares in the Offer.

External Risks : **Immigration restrictions could limit our ability to conduct our operations in the United States :** Most of our employees are Indian nationals whose ability to provide services in the United States, Europe and in other countries depends on our ability to obtain the necessary visas and work permits. Our software professionals typically work in the United States on H1-B or L-1 visas. There is a limit to the aggregate number of new H-1B visas that may be approved in any fiscal year by the United States government. Effective October 1, 2003, the annual limit on the number of new H-1B visas was reduced from 195,000 to 65,000. Further, the United States government has increased the level of scrutiny in granting visas and has increased visa fees. We believe that the demand for H-1B visas will continue to be high, and therefore we may not be able to obtain as many H-1B visas as in the past. It is also possible that proposed legislation in the United States will impose stricter requirements on the granting and renewal of H1-B and L-1 visas. For example, recent regulations stipulate that certain work visas cannot be renewed in the United States and have to be renewed in the applicant's home country. These regulations could impose additional costs on us. Immigration laws in the United States and in other countries are subject to legislative change, as well as to variations in standards of application and enforcement due to political forces and economic conditions. As a result of existing limitations or changes in immigration laws, we may not be able to obtain a sufficient number of visas for our software professionals or may encounter delays or additional costs in obtaining or maintaining the condition of such visas. The occurrence of any of these events would have a material adverse effect on our business and profitability.

Because a significant percentage of our revenues are denominated in U.S. Dollars and other foreign currencies and a significant percentage of our costs are denominated in Indian Rupees, we face currency exchange risks.

The exchange rate between the Rupee and the U.S. Dollar has changed substantially in recent years and may continue to fluctuate significantly in the future. During the two fiscal years ended March 31, 2003, the value of the Rupee against the U.S. Dollar declined by approximately 1.5%. During fiscal 2004, the value of the Rupee against the U.S. Dollar rose by approximately 7.4%. During the period commencing from April 1, 2004 to June 30, 2004 the value of Rupee against the U.S. Dollar declined by approximately 6.0%. In fiscal 2002, 2003 and 2004, we derived 86.3%, 81.8% and 84.8%, respectively, of our revenues from our international business. Substantially all of these revenues are denominated in U.S. Dollars, the Euro and other foreign currencies. At the same time, a substantial proportion of our costs are denominated in Indian Rupees. We expect that a majority of our revenues will continue to be generated in foreign currencies and that a significant portion of our expenses will continue to be denominated in Indian Rupees. Accordingly, our operating results have been and will continue to be impacted by fluctuations in the exchange rate between the Indian Rupee and the U.S. Dollar and other foreign currencies. Any strengthening of the Indian Rupee against the U.S. Dollar, the Euro or other foreign currencies could adversely affect our profitability.

We have sought to reduce the effect of exchange rate fluctuations on our operating results by purchasing foreign exchange forward contracts to cover a portion of our outstanding accounts receivable. As of March 31, 2004, we had outstanding forward contracts in the amount of US$ 277 million and option contracts in the amount of US$ 95 million. However, these contracts may not adequately cover all the foreign exchange currency risks that we are exposed to.

Political opposition to offshore outsourcing in the United States, and other countries where we operate, could adversely affect our business.

Recently, offshore outsourcing has been the subject of intense political debate, including in the campaign for the upcoming U.S. presidential elections, and has come under increased government scrutiny within the United States due to its perceived association with loss of jobs in the United States. Several U.S. state governments have recently implemented or are actively considering implementing restrictions on outsourcing by U.S. state government entities to offshore IT services providers. For example, in November 2003, the State of Indiana cancelled our engagement to provide certain services to the Department of Workforce Development. We currently do not provide any significant back-office services to U.S. federal or state government entities, and do not have any significant contracts with such entities. Any changes in the United States to existing laws or the enactment of new legislation restricting offshore outsourcing, particularly by private companies, may adversely impact our business and profitability.

Reduction or termination of our tax incentives will increase our tax liability and reduce our profitability.

Currently, we benefit from certain tax incentives under Section 10A of the Income Tax Act for the IT services that we provide from specially designated "Software Technology Parks," or STPs, and other eligible units located in designated free trade zones. As a result of these incentives, our operations in India have been subject to relatively low tax liabilities. We believe that as a result of recent amendments and clarifications to Section 10A of the Income Tax Act, these tax incentives will continue to be available to us following the Transfer. Under current laws, the tax incentives available to these units terminate on the earlier of the ten year anniversary of the commencement of operations of the unit or March 31, 2009. This benefits for some of our units will expire starting on April 1, 2005. However, we cannot assure you that we will continue to benefit from these incentives after the Transfer. When our tax incentives expire or terminate, our tax expense will materially increase, reducing our profitability. Further, the Government of India could enact laws in the future that may adversely impact our tax incentives and consequently, our tax liabilities and profits.

Wage levels in India are rising, which could adversely impact our business and profitability.

As an offshore IT services provider, we rely substantially on IT professionals based in India to provide IT services to our global clients. Since the wage costs of IT professionals in India are significantly lower than those for similarly skilled professionals in the United States, Europe and other markets, this model provides us with significant cost advantages. However, due to the growing demand for IT professionals in India, we may have to increase the levels of employee compensation in order to retain our employees and remain competitive in the employment market. Such wage increases may negatively affect our competitive advantage and our business and profitability.

Political, economic and social developments in India could adversely affect our business.

Since 1991, the Government of India has pursued policies of economic liberalisation, including significantly relaxing restrictions on the private sector. The new Government that has been formed as a result of the 2004 general elections in India consists of a coalition of political parties. The new Government may change economic policies followed by previous Governments. The rate of economic liberalisation in India could change, as could specific laws and policies affecting IT companies, foreign investment, currency exchange rates and other matters affecting an investment in our Equity Shares. Further, the withdrawal of support from one or more of the coalition parties from the current Government could result in political instability. Significant changes in India's economic liberalisation and deregulation policies could disrupt business and economic conditions in India and affect our business adversely.

Terrorist attacks or war or conflicts involving India, the United States or other countries could adversely affect the financial markets and adversely affect our business.

The terrorist attacks on New York and Washington, D.C. on September 11, 2001, and their aftermath had an adverse effect on the information technology industry and our business in particular. Incidents such as the September 11, 2001 terrorist attacks, other recent incidents such as in Bali, Indonesia and Madrid, Spain, and other acts of violence may adversely affect global equity markets as well as the Indian stock markets where our Equity Shares will trade. Such acts will negatively impact business sentiment as well as travel between countries, which could adversely affect our business and profitability.

Also, India, the United States or other countries in which we operate may enter into armed conflict or war with other countries. South Asia has, from time to time experienced instances of civil unrest and hostilities among neighbouring countries, such as between India and Pakistan. Military activity, particularly between India and Pakistan, or terrorist attacks could adversely affect the Indian economy by disrupting communications and making travel more difficult. Such events could also create a perception that investments in Indian companies involve a higher degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares, and on the market for our services.

After this Offer, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Offer, there has been no public market for our Equity Shares. The trading price of our Equity Shares may fluctuate after this Offer due to a wide variety of factors, including our results of operations and the performance of our business, competitive conditions and general economic, political and social factors, volatility in the Indian and global securities markets, the overall market for IT services, the performance of the Indian and global economy and significant developments in India's fiscal regime. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Offer, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Offer.

Notes : ● The net worth of the TCS Division was Rs. 17,816 million as of March 31, 2004 as per the restated financial statements of the TCS Division prepared in accordance with Indian GAAP and the Offer size is Rs. [●] million. ● The net worth of TCS Limited was Rs. 470.82 million as of March 31, 2004, as per the restated financial statements of TCS Limited prepared in accordance with Indian GAAP and the Offer size is Rs. [●] million. ● Investors are advised to refer to the paragraph on "Basis for Offer Price" on page 170 before making an investment in this Offer. ● Investors may note that in case of over-subscription in the Offer, allotment shall be on proportionate basis to Retail Individual Bidders and Non-Institutional Bidders (refer to "Basis of Allotment" on page 200) in consultation with the NSE.

The average cost of acquisition of Equity Shares by Tata Sons, our Promoter, is approximately Rs. 1.24 per Equity Share. As per the restated financial statements of TCS Limited prepared in accordance with Indian GAAP, the book value per share of TCS Limited as of March 31, 2004 was Rs. 1.29 (of Re. 1) and its net worth as of March 31, 2004 was Rs. 470.8 million. ● The Offer is being made through a 100% Book Building Process wherein at least 60% of the Net Offer will be allocated on a discretionary basis to Qualified Institutional Buyers ("QIBs"). Further, not less than 15% of the Net Offer will be available for allocation on a proportionate basis to Non-Institutional Bidders and the remaining 25% of the Net Offer will be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid bids being received at or above the Offer Price. ● For any clarification or information or complaints, investors may contact the BRLMs who will be obliged to attend to the same. ● For related party transactions, see "Related Party Transactions" on pages 220 and 254 of the Red Herring Prospectus. ● TCS Limited was incorporated on January 19, 1995 as RR Donnelley (India) Private Limited as a private limited company under the Companies Act. The Company was renamed Orchid Print India Limited on March 19, 2001 and further renamed Tata Consultancy Services Limited on December 17, 2002 to reflect the proposed transfer of the TCS Division to the Company. The Objects Clause of the Memorandum of Association was amended on October 7, 2002 to reflect the change in the name. ● Historically, our business has been conducted as an operating division of Tata Sons and through certain subsidiaries of Tata Sons. Pursuant to the Scheme, the assets and liabilities of the TCS Division will be transferred to TCS Limited upon the execution of the Underwriting Agreement relating to the Offer. The Transfer consideration of Rs. 23,000 million payable to Tata Sons pursuant to the Scheme will primarily be paid from the net proceeds of the Fresh Issue. For details, see "Transfer of Tata Consultancy Services Division" on page 35 of the Red Herring Prospectus. ● Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant-Identification number and Beneficiary Account Number provided by them in the Bid-cum-Application Form, the Registrar to the Offer will obtain from the Depository demographic details of the Bidders such as address, bank account details for printing on refund orders and occupation (hereinafter referred to as "Demographic Details"). Hence, Bidders should carefully complete their Depository Account details in the Bid-cum-Application Form.

Applicants are advised to read the Red Herring Prospectus and the general instructions contained in this Memorandum carefully and to satisfy themselves of the disclosures before making an application for subscription. For a copy of the Red Herring Prospectus the applicant may request us and or the members of the Syndicate. Further, investors are advised to retain the copy of the Red Herring Prospectus/Form 2A (Abridged prospectus) for their future reference.

1. TERMS OF THE OFFER

The Equity Shares being offered are subject to the provisions of the Companies Act, the Memorandum and Articles, conditions of the FIPB and RBI approvals, the terms of the Red Herring Prospectus, the Prospectus, the Bid-cum-Application Form, the Revision Form and other terms and conditions as may be incorporated in the CAN, allotment advice and any other document that may be executed in respect of the Offer. In addition, the Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, Government of India, Stock Exchanges, RBI, Registrar of Companies and/or other authorities, as in force on the date of the Offer and to the extent applicable.

2. Ranking of Equity Shares

The Equity Shares being offered shall be subject to the provisions of the Companies Act, the Memorandum and Articles of Association of TCS Limited and shall rank *pari passu* with the existing Equity Shares of the Company including in respect of the rights to receive dividends. See "Main Provisions of the Articles of Association" for a description of the Articles of Association of the Company.

3. Face Value and Offer Price

The Equity Shares having a face value of Re.1 each are being offered at a price of Rs.[●] per Equity Share. At any given point of time, there shall be only one denomination for the Equity Shares.

4. Rights of the Equity Shareholder

Subject to applicable laws, the equity shareholders shall have the following rights: ● Right to receive dividend, if declared; ● Right to attend general meetings and exercise voting powers, unless prohibited by law; ● Right to vote on a poll either in person or by proxy; ● Right to receive offers for rights shares and be allotted bonus shares, if announced; ● Right to receive surplus on liquidation; and ● Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of the Company relating to voting rights, dividend, forfeiture and lien and/or consolidation/ splitting, see "Main Provisions of the Articles of Association" on page 205 of the Red Herring Prospectus.

5. Market Lot : As trading in the Equity Shares is compulsorily in dematerialised mode, the tradeable lot is one Equity Share. Allotment of Equity Shares will be done in electronic form, subject to a minimum allotment of Seven (7) Equity Shares.

6. Jurisdiction : Exclusive jurisdiction for purposes of this Offer is with the competent courts in Mumbai, India.

7. Nomination Facility to Investor : Since the allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with the Company. Nominations registered with respective depository participant of the applicant would prevail. If the investors require to change the nomination, they are requested to inform their respective depository participant.

OFFER PROCEDURE

8. Book Building Procedure : The Offer is being made through the 100% Book Building scheme wherein at least 60% of the Net Offer shall be allocated on a discretionary basis to Qualified Institutional Buyers. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and the remaining 25% of the Net Offer shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid bids being received at or above the Offer Price. Bidders are required to submit their Bids through the members of the Syndicate. The Company and Tata Sons in consultation with the BRLMs reserve the right to reject any Bid procured by any members of the Syndicate without assigning any reason therefor in case of QIBs. In case of Employee Reservation Portion, Non-Institutional Bidders and Retail Individual Bidders, TCS Limited and Tata Sons would have a right to reject the Bids only on technical grounds. **Investors should note that Equity Shares will be allotted to successful Bidders only in dematerialised form.**

9. Bid-cum-Application Form : Bidders shall only use the specified Bid-cum-Application Form (white colour form for resident bidder and NRIs applying on non repatriation basis) bearing the stamp of a member of the Syndicate for the purpose of making a Bid in terms of the Red Herring Prospectus. The Bidder shall have the option to make a maximum of three Bids in his Bid-cum-Application Form and such options shall not be considered as multiple bids. Upon the allocation of Equity Shares, dispatch of the Confirmation of Allocation Note, or CAN, and filing of the Prospectus with the RoC, the Bid-cum-Application Form shall be considered as the Application Form. Upon completing and submitting the Bid-cum-Application Form to a member of the Syndicate, the Bidder is deemed to have authorised the Company to make the necessary changes in the Red Herring Prospectus and the Bid-cum-Application Form as would be required for filing the Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the Bidder.

10. Who can Bid

●Indian nationals resident in India who are majors, in single or joint names (not more than three);●Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid-cum-Application Form as follows: "Name of Sole or First bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids by HUFs would be considered at par with those from individuals;●Companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in the Equity Shares;●Indian Mutual Funds registered with SEBI;●Indian Financial Institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission, as applicable);●Venture Capital Funds registered with SEBI;●Foreign Venture Capital Investors registered with SEBI;●State Industrial Development Corporations;●Trusts registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorised under their constitution to hold and invest in equity shares;●NRIs and FIIs on a repatriation basis or a non-repatriation basis subject to applicable laws;●Scientific and/ or Industrial Research Organisations authorised to invest in equity shares;●Insurance Companies registered with Insurance Regulatory and Development Authority;●Provident Funds with minimum corpus of Rs. 250 million and who are authorised under their constitution to hold and invest in equity shares;●Pension Funds with minimum corpus of Rs. 250 million and who are authorised under their constitution to hold and invest in equity shares;● Multilateral and Bilateral Development Financial Institutions.●Pursuant to the existing regulations, OCBs are not eligible to participate in the Offer.

Note: The BRLMs and Syndicate Members and any associate of the BRLMs and Syndicate Members (except asset management companies on behalf of mutual funds, Indian financial institutions and public sector banks) cannot participate in that portion of the Offer where allocation is discretionary. Further, the BRLMs shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations.

Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under relevant regulations or statutory guidelines.

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under its scheme should own more than 10% of any company's paid-up capital carrying voting rights. As per current regulations, the following restrictions are applicable for investment by FIIs: The offer of Equity Shares to a single FII should not exceed 10% of the post-issue paid-up capital of the Company (i.e. 10% of 478,275,029 Equity Shares of Re. 1 each). In respect of an FII investing in Equity Shares of the Company on behalf of its sub-accounts, the investment on behalf of each sub-account shall not exceed 10% of the total issued capital of the Company. As of now, the aggregate FII holding in the Company cannot exceed 24 % of the total issued capital of the Company. With the approval of the Board of Directors and the shareholders by way of a special resolution, the aggregate FII holding can go up to 100%. However, as of this date, no such resolution has been recommended to the shareholders of TCS Limited for adoption. As per the current regulations, the following restrictions are applicable for SEBI registered Venture Capital Funds and Foreign Venture Capital Investors: The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investors) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Accordingly, the holding by any individual venture capital fund or foreign venture capital investor registered with SEBI should not exceed 25 % of the Company's paid-up capital. The aggregate holdings of venture capital funds and foreign venture capital investors registered with SEBI could, however, go up to 100 % of the Company's paid-up equity capital.

The above information is given for the benefit of the Bidders. TCS Limited, Tata Sons and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may happen after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their number of Equity Shares bid for do not exceed the applicable limits under laws or regulations.

11. Maximum and Minimum Bid Size : (a) For Retail Individual Bidders: The Bid must be for a minimum of Seven Equity Shares and in multiples of Seven Equity Shares thereafter so as to ensure that the Bid Amount payable by the Bidder does not exceed Rs. 50,000. In case of revision of Bids, the Retail Individual Bidders should ensure that the Bid Amount does not exceed Rs.50,000. In case the Bid Amount is over Rs. 50,000 due to revision or on exercise of the Cut-off option, the Bid would be considered for allocation under the Non-Institutional Bidders Category. The Cut-off option is an option available only to the Retail Individual Bidders indicating their agreement to bid and purchase the Equity Shares at the final Offer Price as determined at the end of the Book Building Process. **(b) For Non-Institutional Bidders and QIBs Bidders:** The Bid must be for a minimum of such number of Equity Shares so as to ensure that the minimum Bid Amount is above Rs. 50,000. Above this minimum Bid Amount, the Bid should be in multiples of Seven Equity Shares. A Bid cannot be submitted for more than the size of the Offer. However, the maximum Bid by a QIB investor should not exceed the investment limits prescribed for them by the regulatory or statutory authorities governing them.

In case of revision in Bids, the Non Institutional Bidders who are individuals have to ensure that the Bid Amount is greater than Rs.50,000 for being considered for allocation in the Non-Institutional Category. In case the Bid Amount reduces to Rs. 50,000 or less due to a revision in Bids, Bids by Non -Institutional Bidders who are eligible for allocation in the Retail Individual Bidder category would be considered for allocation under the Retail Portion. Non-Institutional Bidders and QIB Bidders are not allowed to bid at "Cut off".

A QIB Bidder cannot withdraw its Bid after the Bid/Offer Closing Date.

12. Bidding Process : (a) We have filed the Red Herring Prospectus with the RoC. **(b)** The members of the Syndicates will circulate copies of the Red Herring Prospectus along with the Bid-cum-Application Form to potential investors. **(c)** Any investor who would like to obtain the Red Herring Prospectus along with the Bid-cum-Application Form can obtain the same from the corporate office of TCS Limited or from any of the BRLMs or Syndicate Members. **(d)** Investors who are interested in subscribing for TCS Limited's Equity Shares should approach any of the BRLMs or Syndicate Members or their authorised agent(s) to register their Bid. **(e)** The Bids should be submitted on the prescribed Bid-cum-Application Form only. Bid-cum-Application Forms should bear the stamp of the BRLMs or Syndicate Members. Bid-cum-Application Forms which do not bear the stamp of the BRLMs or Syndicate Members will be rejected.

13. Bidding (a) TCS Limited and the BRLMs shall declare the Bid/Issue Opening Date, Bid/Issue Closing Date and Price Band and publish the same in three widely circulated newspapers (one each in English, Hindi and Marathi). This advertisement shall contain the salient features of the Red Herring Prospectus as specified under Form 2A of the Companies Act, the method and process of bidding and the names and addresses of the BRLMs, Senior Co-Manager, Co-Manager and Syndicate Members. The members of the Syndicate shall start accepting Bids from the Bidders during the Offer Period. **(b)** Each Bid-cum-Application Form will give the Bidder the choice to bid for up to three optional prices (for details refer to the paragraph entitled "Bids at Different Price Levels" and specify the demand (i.e. the number of Equity Shares bid for). The price and demand options submitted by the Bidder in the Bid-cum-Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares bid for by a Bidder at or above the Offer Price will be considered for allocation and the rest of the Bid, irrespective of the bid price, will become automatically invalid. **(c)** The Bidder cannot bid on another Bid-cum-Application Form after his or her Bids on one Bid-cum-Application Form have been submitted to any member of the Syndicate. Submission of a second Bid-cum-Application Form to either the same or to another member of the Syndicate will be treated as multiple bidding and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allotment of Equity Shares in this Offer. **(d)** The BRLMs and Syndicate Members will enter each option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, or TRS, for each price and demand option. Bidders should make sure that they ask for a copy of the computerised TRS for every Bid Option from the Syndicate Member . Therefore, a Bidder can receive up to three TRSs for each Bid-cum-Application Form. **(e)** Along with the Bid-cum-Application Form, all Bidders will make payment in the manner described under the paragraph "Terms of Payment".

14. Bids at Different Price Levels : 1. The Price Band has been fixed at Rs. 775 to Rs. 900 per Equity Share, Rs. 775 being the Floor Price and Rs. 900 being the Cap Price. The Bidders can bid at any price within the Price Band, in multiples of Re.1. **2.** TCS Limited and Tata Sons, in consultation with the BRLMs, can revise the Price Band during the Bidding Period, in which case the Bidding Period shall be extended further for a period of three days, subject to the total Bidding Period not exceeding thirteen days. The cap on the Price Band should not be more than 20% of the Floor Price. Subject to compliance with the immediately preceding sentence, the floor of Price Band can move up or down to the extent of 20% of the Floor Price disclosed in the Red Herring Prospectus. **3.** Any revision in the Price Band will be widely disseminated by informing the stock exchanges, by issuing a public notice in two national newspapers (one each in English and Hindi), and one regional newspaper (Marathi) and also indicating the change on the relevant websites and the terminals of the members of the Syndicate and the Bidding Period shall be extended for a further period of three days, subject to the total Bidding Period not exceeding thirteen days. **4.** TCS Limited and Tata Sons, in consultation with the BRLMs, can finalise the Offer Price within the Price Band without the prior approval of, or intimation to, the Bidders. **5.** The Bidder can bid at any price within the Price Band. The Bidder has to bid for the desired number of Equity Shares at a specific price. **Retail Individual Bidders and Bidders in the Employee Reservation Portion applying for a maximum Bid in any of Bidding Options not exceeding upto Rs. 50,000/- may bid at "Cut-off". However, bidding at "Cut-off" is prohibited for QIB or Non Institutional Bidders and such Bids from QIBs and Non Institutional Bidders will be rejected. 6.** Retail Individual Bidders who bid at the Cut-off agree that they shall purchase the Equity Shares at the Offer Price, as finally determined which will be a price within the Price Band. Retail Individual Bidders bidding at Cut-Off shall deposit in the Escrow Account the Bid Amount based on Cap Price. In the event the Bid Amount is higher than the allocation amount payable by the Retail Individual Bidders (i.e., the total number of Equity Shares allocated in the Offer multiplied by the Offer Price), Retail Individual Bidders shall receive the refund of the excess amounts. **7.** In case of an upward revision in the Price Band announced as above, Retail Individual Bidders who had bid at Cut-off could either (i) revise their Bid or (ii) make additional payment based on the cap of the revised Price Band, with the member of the Syndicate to whom the original Bid was submitted. In case the total amount (i.e. original Bid Amount plus additional payment) exceeds Rs.50,000, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the Red Herring Prospectus. If, however, the Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares bid for shall be adjusted downward for the purpose of allocation, such that no additional payment would be required from the Bidder. **8.** In case of a downward revision in the Price Band, announced as above, Retail Individual Bidders who have bid at Cut-off could either revise their Bid or the excess amount paid at the time of bidding would be refunded. **9.** In the event of any revision in the Price Band, whether upwards or downwards, the Minimum Application Size shall remain 7 Equity Shares irrespective of whether the Bid Amount payable on such Minimum Application is not in the range of Rs. 5,000 to Rs. 7,000.

15. Escrow Mechanism : TCS Limited shall open Escrow Accounts with Escrow Collection Banks in whose favour the Bidders shall make out the cheque or demand draft in respect of his or her Bid and/or revision. All Cheques or demand drafts received for the full Bid Amount from Bidders would be deposited in the Escrow Account. The Escrow Collection Banks will act in terms of the Red Herring Prospectus and an Escrow Agreement entered into amongst TCS Limited, Selling Shareholders, BRLMs, Registrar to the Offer and the Escrow Collection Bank(s). The monies in the Escrow Account shall be maintained by the Escrow Collection Bank(s) for and on behalf of the Bidders. The Escrow Collection Bank(s) shall not exercise any lien whatsoever over the monies deposited therein and shall hold the monies therein in trust for the Bidders. On the Designated Date, the Escrow Collection Banks shall transfer the monies from the Escrow Account to the Public Offer Account with the Bankers to the Offer as per the terms of the Escrow Agreement. Payments of refunds to the Bidders shall also be made from the Escrow Account as per the terms of the Escrow Agreement and this Red Herring Prospectus.

The Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement among TCS Limited, Tata Sons, BRLMs, Registrar to the Offer and the Escrow Collection Bank(s) to facilitate collections from the Bidders.

16. Terms of Payment and Payment into the Escrow Collection Account : In case of Employee Reseration Portion Non-institutional Bidders and Retails Individual Bidders, each Bidder shall, with the submission of the Bid-cum-Application Form draw a cheque or demand draft for the

the members of the Syndicate also have the right to accept the Bid or reject it without assigning any reason. In case of Non-Institutional Bidders, Employee Reservation Portion and Retail Individual Bidders, Bids shall not be rejected except on the technical grounds listed on Page 194 in the Red Herring Prospectus. (h) It is to be distinctly understood that the permission given by NSE to use their network and software of the Online IPO system should not in any way be deemed or construed that the compliance with various statutory and other requirements by TCS Limited or BRLMs are cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of TCS Limited, its promoters, its management or any scheme or project of TCS Limited. **(i)** It is also to be distinctly understood that the approval given by NSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the NSE.

18. Build Up of the Book and Revision of Bids : (a) Bids registered by various Bidders through the members of the Syndicate shall be electronically transmitted to the NSE or BSE mainframe on an on-line basis. Data would be uploaded on a regular basis. **(b)** The book gets built up at various price levels. This information will be available with the BRLMs on an on-line basis. **(c)** During the Bidding Period, any Bidder who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the printed Revision Form which is a part of the Bid-cum-Application Form. **(d)** Revisions can be made in both the desired number of Equity Shares and the bid price by using the Revision Form. The Bidder must complete his or her Bid-cum-Application Form, the details of all the options in his or her Bid-cum-Application Form or earlier Revision Form and revisions for all the options as per his Bid-cum-Application Form or earlier Revision Form. For example, if a Bidder has bid for three options in the Bid-cum-Application Form and he is changing only one of the options in the Revision Form, he must still fill the details of the other two options in the Revision Form unchanged. Incomplete or inaccurate Revision Forms will not be accepted by the members of the Syndicate. **(e)** The Bidder can make this revision any number of times during the Bidding Period. However, for any revision(s) in the earlier Bid, the Bidders will have to use the services of the same member of the Syndicate through whom he has placed the original Bid. **Bidders are advised to retain copies of the blank Revision Form and the revised Bid must only be made on that Revision Form. (f)** Any revision of the Bid shall be accompanied by payment in the form of cheque or demand draft for the incremental amount, if any, to be paid on account of the upward revision of the Bid. The excess amount, if any, resulting from downward revision of the Bid would be returned to the Bidder at the time of refund in accordance with the terms of the Red Herring Prospectus. In case of QIBs, the members of the Syndicate may at their sole discretion waive the payment requirement at the time of one or more revisions by the Bidders. **(g)** When a Bidder revises his or her Bid, he or she shall surrender the earlier TRS and get a revised TRS from the members of the Syndicate. It is the responsibility of the Bidder to request for and obtain the revised TRS, which will act as proof of his or her having revised the previous Bid. **(h)** In case of discrepancy of data between NSE or BSE and the members of the Syndicate, the decision of the BRLMs based on the physical book shall be final and binding to all concerned.

19. Price Discovery and Allocation (a) After the Bid/Offer Closing Date, the BRLMs shall analyse the demand generated at various price levels and discuss pricing strategy with TCS Limited and Tata Sons. **(b)** TCS Limited and Tata Sons will, in consultation with the BRLMs, finalise the "Offer Price", the number of Equity Shares to be allotted and the allocation to successful QIB Bidders. The allocation will be decided based on the quality of the QIB Bidder determined broadly by the size, price and date of the Bid. **(c)** The allocation for QIBs of 60% of the Net Offer Size would be discretionary. The allocation to Non-Institutional Bidders and Retail Individual Bidders of not less than 15% and 25% of the Net Offer Size respectively would be on proportionate basis subject to valid Bids being received at or above the Offer Price. **(d)** Undersubscription, if any, in the Non-Institutional Portion and / or Retail Portion, would be allowed to be met with spill over of demand from any of the other categories, at the sole discretion of TCS Limited, Tata Sons and BRLMs. **(e)** Allocation to NRIs or FIIs or Foreign Venture Capital Fund, Multilateral and Bilateral Development Financial Institutions applying on repatriation basis will be subject to the terms and conditions stipulated by the FIPB and RBI while granting permission for transfer of Equity Shares to them. **(f)** The BRLMs, in consultation with the Company and Tata Sons, shall notify the Syndicate Members of the Offer Price and allocations to their respective Bidders. **(g)** The Company and Tata Sons reserves the right to cancel the Offer any time after the Bid/Offer Opening Date, but before allotment.

20. Signing of Underwriting Agreement and RoC Filing (a) The Company, Tata Sons, the BRLMs and the Syndicate Members intend to enter into an underwriting agreement on reaching agreement upon the Offer Price and allocation(s) to the Bidders. **(b)** After signing the Underwriting Agreement, the Company would file the Red Herring Prospectus with RoC, which then would be termed the 'Prospectus'. The Prospectus would have details of the Offer Price, size of the Offer, underwriting arrangements and would be complete in all material respects.

21. Advertisement regarding Offer Price and Prospectus : A statutory advertisement will be issued by the Company after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the Offer Price along with a table showing the number of Equity Shares and the amount payable by an investor. Any material updates between the Red Herring Prospectus and the Prospectus will be included in such statutory advertisement.

22. Issuance of Confirmation of Allocation Note : After the determination of Offer Price, the following steps would be taken. **1.** Registrar to the Offer shall prepare the list of successful Bidders. **2.** The BRLMs or Syndicate Members would send the CAN to their respective Bidders who have not paid the Margin Money at the time of Bidding and who have been allocated Equity Shares in the Offer. The despatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder to pay the entire Offer Price for all the Equity Shares allocated to such Bidder. These Bidders shall pay in full the amount payable into the Escrow Account on or prior to the Pay-in Date specified in the CAN. **3.** Bidders who have been allocated Equity Shares and who have already paid into the Escrow Account at the time of bidding shall directly receive the CAN from the Registrars to the Offer subject, however, to realisation of their cheque or demand draft paid into the Escrow Account. The despatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder to pay the entire Offer Price for all the Equity Shares allotted/transferred to such Bidder.

23. Designated Date and Allotment / Transfer in the Offer (a) After the funds are transferred from the Escrow Account to the Public Offer Account on the Designated Date, the Company would allot / transfer the Equity Shares to the allottees. **(b)** All allottees will receive credit for the Equity Shares directly in their Depository Account. **Equity shares will be allotted only in the dematerialised form to the allottees.** Allottees will have the option to re-materialise the Equity Shares so allotted, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

The Company and Tata Sons would make allotment of Equity Shares within 15 days of the Bid/Offer Closing Date and give instructions to credit to the allottees' depository accounts within two working days from the date of allotment. In case, the Company and Tata Sons fail to make allotment or transfer within 15 days of the Bid/Offer Closing Date, interest would be paid to the investors at the rate of 15% per annum.

24. GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Complete the Resident Bid-cum-Application Form (white in colour) or Non-Resident Bid-cum-Application Form (blue in colour), Eligible Employee (Green in colour) as the case may be;
- Complete the Bid-cum-Application Form carefully after reading all the instructions;
- Enter correct details about Depository Participant and Depository Account as there will be no allotment/ transfer of equity shares in physical form;
- Investors must ensure that the name given in the Bid-cum-Application Form is exactly the same as the Name in which the Depository Account is held. In case, the Bid-cum-Application Form is submitted in joint names, investors should ensure that the Depository Account is also held in the same joint names and are in the same sequence in which they appear in the Bid-cum-Application Form;
- Submit Bids on forms bearing stamp of the members of the Syndicate at the bidding centres only;
- Obtain TRS for all your options; and
- Submit Revised Bid to the same member of the Syndicate through whom the Original Bid was placed and obtain a revised TRS.

Don'ts:

- Do not Bid for lower than minimum Bid size;
- Do not Bid/ revise the Bid to a price that is less than the Floor Price or higher than the Cap Price
- A Bidder should not Bid on another Bid-cum-Application Form after he has submitted the Bid to a member of the Syndicate;
- Do not pay the Bid Amount in cash or through Stock-invest;
- Do not send Bid-cum-Application Forms by post; instead hand them over to a member of the Syndicate only;
- Do not bid at Cut-off price for Non-institutional and QIB Bidders;
- A Bid from any investor should not exceed the investment limit or maximum number of Equity Shares that can be held by a Bidder under the applicable laws or regulations.

25. Instructions for Completing the Bid-cum-Application Form

Bidders can obtain Bid-cum-Application Forms and / or Revision Forms from the BRLMs or Syndicate Members.

26. Bids and revisions to Bids : Bids and revisions to Bids must be: ● Made only in the prescribed Bid-cum-Application Form or Revision Form, as applicable (white colour for Resident Indians and blue colour for NRI or FII or Foreign Venture Capital Fund, Multilateral and Bilateral Development Financial Institutions applying on repatriation basis).Green colour for Eligible Employee. ● Completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained herein, the Bid-cum-Application Form and Revision Form. Incomplete Bid-cum-Application Forms or Revision Forms are liable to be rejected. ● For Retail Portion, the Bids must be for a minimum of seven Equity Shares and in multiples of seven thereafter subject to a maximum Bid Amount does not exceed Rs. 50,000. ● For Employee Reservation Category, the Bid must be for a minimum of seven Equity Shares in multiple of seven thereafter subject to a maximum of Bid of Rs. 2,500,000. ● For Bidders other than the Bidders in the Retail Portion, Bids must be for a minimum of such number of Equity Shares that the Bid Amount exceeds or is equal to Rs. 50,000 and in multiples of Equity Shares thereafter. Bids cannot be made for more than the Offer size. Bidders are advised to ensure that a single Bid from them should not exceed the investment limits or maximum number of shares that can be held by them under the applicable laws or regulations. ● In single name or in joint names (not more than three). ● Thumb impressions and signatures other than in the languages specified in the Eight Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under his or her official seal.

27. BIDDERS DEPOSITORY ACCOUNT DETAILS : IT IS MANDATORY FOR ALL THE BIDDERS TO GET THEIR EQUITY SHARES IN DEMATERIALISED FORM. ALL BIDDERS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT-IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE BID-CUM-APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE BID-CUM-APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE BID-CUM-APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE BID-CUM-APPLICATION FORM. BIDDERS SHOULD NOTE THAT ON THE BASIS OF NAME OF THE BIDDERS, DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT-IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER PROVIDED BY THEM IN THE BID-CUM-APPLICATION FORM, THE REGISTRAR TO THE OFFER WILL OBTAIN FROM THE DEPOSITORY DEMOGRAPHIC DETAILS OF THE BIDDERS SUCH AS ADDRESS, BANK ACCOUNT DETAILS FOR PRINTING ON REFUND ORDERS AND OCCUPATION (HEREIN AFTER REFERRED TO AS DEMOGRAPHIC DETAILS). HENCE, BIDDERS SHOULD CAREFULLY FILL IN THEIR DEPOSITORY ACCOUNT DETAILS IN THE BID-CUM-APPLICATION FORM. THESE DEMOGRAPHIC DETAILS WOULD BE USED FOR ALL CORRESPONDENCE WITH THE BIDDERS INCLUDING MAILING OF THE REFUND ORDERS/CANS/ALLOCATION ADVICE AND PRINTING OF BANK PARTICULARS ON THE REFUND ORDER AND THE DEMOGRAPHIC DETAILS GIVEN BY BIDDERS IN THE BID -CUM APPLICATION FORM WOULD NOT BE USED FOR THESE PURPOSES BY THE REGISTRAR.

Hence, Bidders are advised to up date their Demographic Details as provided to their Depository Participants.

By signing the Bid-cum-Application Form, Bidder would have deemed to authorize the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records. Refund orders/Allocation Advice/ CANs would be mailed at the address of the Bidder as per the Demographic Details received from the Depositories. Bidders may note that delivery of refund orders/ allocation advice/CANs may get delayed if the same once sent to the address obtained from the depositories are returned undelivered. In such an event, the address and other details given by the Bidder in the Bid-cum-Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at the Bidders sole risk. In case no corresponding record is available with the Depositories that matches three parameters, namely, names of the Bidders (including the order of names of joint holders), the Depositary Participant's identity (DP ID)and the beneficiary's identity, then such Bids are liable to be rejected.

28. Bidder's Bank Details : Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant-Identification number and Beneficiary Account Number provided by them in the Bid-cum-Application Form, the Registrar to the Offer will obtain from the Depository the Bidders bank account details. **These Bank Account details would be printed on the refund order, if any, to be sent to Bidders. Hence, Bidders are advised to immediately update their Bank Account details as appearing on the records of the depository participant.** Please note that failure to do so could result in delays in credit of refunds to Bidders at the Bidders sole risk.

29. Bids under Power of Attorney : In case of Bids made pursuant to a Power of Attorney or by limited companies, corporate bodies, registered societies, a certified copy of the Power of Attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum and Article of Association and/or Bye Laws must be lodged alongwith the Bid-cum-Application Form. Failing this, the Company and Tata Sons reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason.In case of Bids made pursuant to a Power of Attorney by FIIs, a certified copy of the Power of Attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be submitted with the Bid-cum-Application Form. Failing this, the Company and Tata Sons reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason. In case of Bids made by Insurance Companies registered with Insurance Regulatory and Development Authority, a certified true copy of the certificate of registration issued by with Insurance Regulatory and Development Authority must be submitted with the Bid-cum-Application Form. Failing this, the Company and Tata Sons reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason. In case of Bids made by provident funds with minimum corpus of Rs. 250 million and pension funds with minimum corpus of Rs. 250 million, a certified true copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be submitted with the Bid-cum-Application Form. Failing this, the Company and Tata Sons reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason. In case of Bids made by mutual fund registered with SEBI, venture capital fund registered with SEBI and foreign venture capital investor registered with SEBI, a certified copy of their SEBI registration certificate must be submitted with the Bid-cum-Application Form. Failing this, the Company and Tata Sons reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason. The Company and Tata Sons in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the Power of Attorney along with the Bid-cum-Application Form, subject to such terms and conditions as they may deem fit.

Bids by NRIs : NRI bidders to comply with the following: ● Individual NRI bidders can obtain the Bid-cum-Application Forms from the Registrar to the Offer or BRLMs. ● NRI bidders may please note that only such bids as are accompanied by payment in free foreign exchange shall be considered for allotment under the NRI category. The NRIs who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for resident Indians.

30. Payment Instructions :

The Company shall open an Escrow Account with the Escrow Collection Banks for the collection of the Bid Amounts payable upon submission of the Bid-cum-Application Form and for amounts payable pursuant to allocation in the Offer.

Each Bidder shall draw a cheque or demand draft for the amount payable on the Bid and/or on allocation as per the following terms: **(a) Payment into Escrow Account:** ● The Bidders for whom the applicable margin is equal to 100% shall, with the submission of the Bid-cum-Application Form draw a payment instrument as specified hereinafter for the Bid Amount in favour of the Escrow Account and submit the same to the member of the Syndicate. ● In case no Margin Amount has been paid by the Bidders during the Bidding Period, on receipt of the CAN, an amount equal to Offer Price multiplied by the Equity Shares allocated to the Bidder or the balance amount, in case the Margin Amount is less than the Offer Price multiplied by the Equity Shares allocated to the Bidder, shall be paid by the Bidders into the Escrow Account within the period specified in the CAN which shall be subject to a minimum period of two days from the date of communication of the allocation list to the Syndicate Member(s) by the BRLM. ● The payment instruments for payment into the Escrow Account of the Company should be drawn in favour of: Incase of Resident Bidders "Escrow Account - Tata Consultancy Services Public Offer ● Where a Bidder has been allocated lesser number of Equity Shares than the Bidder has Bid for, the excess amount, if any, paid on bidding, after adjustment towards the balance amount payable on the Equity Shares allocated, will be refunded to the Bidder from the Escrow Account. ● The monies deposited in the Escrow Account will be held for the benefit of the Bidders until the Designated Date. ● On or after the Designated Date, the Escrow Collection Banks shall transfer the funds from the Escrow Account as per the terms of the Escrow Agreements into the Public Offer Account with the Bankers to the Offer. ● No later than 15 days from the Bid/ Offer Closing Date, the Escrow Banker shall refund all amounts payable to unsuccessful Bidder and also the excess amount paid by the Bidders, if any, after adjusting for allocation to Bidders. Payments should be made by cheque, or demand draft drawn on any Bank (including a Co-operative Bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Bid-cum-Application Form is submitted. Outstation cheques/ bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected. Cash/ Stockinvest/Money orders/ Postal orders will not be accepted.

31. Payment by Stockinvest : In terms of RBI Circular DBOD No. FSBC BC 42/ 24.47.000/2003-04 dated November 5, 2003, the Stockinvest Scheme has been withdrawn with immediate effect. Hence, payment through Stockinvest would not be accepted in the Offer.

32. Submission of Bid-cum-Application Form : All Bid-cum-Application Forms or Revision Forms duly completed and accompanied by account payee cheques or drafts shall be submitted to the BRLM or Syndicate Member at the time of submitting the Bid. **A Syndicate Member may at its discretion waive the requirement of payment at the time of submission of the Bid-cum-Application Form and Revision Form in the case of Institutional Bidders.**

No separate receipts shall be issued for the money payable on the submission of Bid-cum-Application Form or Revision Form. However, the collection centre of the BRLM or Syndicate Member will acknowledge the receipt of the Bid-cum-Application Forms or Revision Forms by stamping and returning to the Bidder the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Bid-cum-Application Form for the records of the Bidder. No separate receipt shall be issued for the money paid on the submission of Bid-cum-Application Form or Revision Form.

Other Instructions

33. *Joint Bids in the case of Individuals :* Bids may be made in single or joint names (not more than three). In the case of joint Bid, all payments will be made out in favour of the Bidder whose name appears first in the Bid-cum-Application Form or Revision Form ("First Bidder "). All communications will be addressed to the First Bidder and will be despatched to his or her address.

34. *Multiple Bids :* A Bidder should submit only one Bid (and not more than one) for the total number of Equity Shares required. Two or more Bids will be deemed to be multiple bids if the sole, First Bidder is one and the same. In case of a mutual fund, a separate Bid can be made in respect of each scheme of the mutual fund registered with SEBI and such Bids in respect of more than one scheme of the mutual fund will not be treated as multiple bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made. Bid/ Application by Employees and directors of TCS Division, TCS Limited and Tata Sons can be made also in the "Net Offer to the Public" and such bids shall not be treated as multiple bids. The Company and Tata Sons reserve the right to reject, in their absolute discretion, all or any multiple bids in any or all categories.

35. *PAN or GIR Number :* Where the maximum Bid for Equity Shares by a Bidder is for the total value of Rs.50,000 or more, i.e. the actual numbers of Equity Shares bid for multiplied by the bid price is Rs.50,000 or more, the Bidder or, in the case of a Bid in joint names, each of the Bidders should mention his or her Permanent Account Number (PAN) allotted under the I.T.Act or where the same has not been allotted, the General Index Register (GIR) Number and the Income-Tax Circle, Ward or District. In case neither the PAN nor the GIR number has been allotted, the Bidders must mention "Not allotted" in the appropriate place. Bid-cum-Application Forms without this information will be considered incomplete and are liable to be rejected.

36. *Right to Reject Bids :* The Company and Tata Sons reserve the right to reject any Bid without assigning any reason therefor in case of QIBs and in the case of Employee Reservation portion, Non-Institutional Bidders and Retail Individual Bidders, the Company and Tata Sons have the right to reject the Bids only on technical grounds. Consequent refunds shall be made by cheque or pay order or draft and will be sent to the Bidder's address at the Bidder's risk.

37. *Grounds for Technical Rejections :* Bidders are advised to note that Bids are liable to be rejected on technical grounds, including the following : **1.** Amount paid does not tally with the amount payable for the highest value of Equity Shares bid for; **2.** Bank account details (for refund) are not given; **3.** Age of First Bidder not given; **4.** Bids by minors; **5.** PAN or GIR Number not given if Bid is for Rs.50,000 or more; **6.** Bids for lower number of Equity Shares than specified for under that category of investor; **7.** Bids at a price less than the floor of the Price Band and higher than the cap of the Price Band; **8.** Bids at Cut-off price by a QIB or a Non Institutional Bidder or Eligible Employee whose bid size is more than Rs.50,000/- ; **9.** Bids for number of Equity Shares, which are not in multiples of seven (7); **10.** Category not ticked; **11.** Multiple Bids; **12.** In case of Bid under power of attorney or by limited companies, corporate, trust, etc., relevant documents are not submitted; **13.** Bid-cum-Application Form does not have the stamp of a member of the Syndicate; **14.** Bid-cum-Application Form does not have the Bidder's depository account details; **15.** Bid-cum-Application Forms are not submitted by the Bidders within the time prescribed as per the Bid-cum-Application Form, Bid/Offer Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid-cum-Application Form; **16.** Bids for amounts greater than the maximum permissible amounts prescribed by the regulations; **17.** Bids not duly signed by the sole/joint Bidders; **18.** Bids accompanied with Stockinvests; **19.** Bids by OCBs ; or **20.** Bids by U.S. residents or U.S. persons other than "qualified institutional buyers" as defined in Rule 144A of the U.S. Securities Act of 1933; **21.** Bids by permanent employees or directors of TCS Division, TCS Limited or Tata Sons located outside India or by employees or directors of any subsidiary or other affiliate of such company; or **22.** In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the sequence of names of joint holders), the depositary participant's identity (DP ID) and the beneficiary's identity.

38. Equity Shares in Dematerialised Form with NSDL or CDSL : As per the provisions of Depositories Act the Equity Shares of the Company can be held in a dematerialised form, (i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode).

The Company is also extending this facility to all the investors in this Offer. Successful allottees in this Offer will be mandatorily allotted Equity Shares in dematerialised form. In this context, two tripartite agreements have been signed: **a.** The first dated May 12, 2000 between the Company, NSDL and Tata Share Registry Limited for offering the Depository option to the investors. **b.** The second dated June 18, 2004 between the Company, CDSL and Tata Share Registry Limited for offering the Depository option to the investors.

All investors can seek allotment only in dematerialised mode. Bids from any investor without relevant details of his or her Depository account are liable to be rejected.

a. A Bidder applying for Equity Shares must have at least one beneficiary account with any of the Depository Participants of NSDL or CDSL prior to making the Bid. b. The Bidder must necessarily fill in the details (including the beneficiary account no. and Depository Participant's Identification number) appearing in the Bid-cum-Application Form or Revision Form. c. Equity shares allotted to a Bidder will be credited in electronic form directly to the respective beneficiary accounts (with the Depository Participant). d. Names in the Bid-cum-Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the depository. e. Non-transferable allotment advice or refund orders will be directly sent to the Bidder by the Registrars to this Offer. f. If incomplete or incorrect details are given under the heading 'Request for Equity Shares in electronic form' in the Bid-cum-Application Form or Revision Form, it will be rejected. g. The Bidder is responsible for the correctness of his or her Demographic Details given in the Bid-cum-Application Form vis-à-vis those with his or her Depository Participant. h. It may be noted that equity shares in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. All the stock exchanges where the Equity Shares of the Company are proposed to be listed are connected to NSDL and CDSL.

GENERAL INFORMATION

Authority for the Offer

Tata Sons :Pursuant to the authority granted by the Board of Directors of Tata Sons at its meeting held on May 5, 2004, a Committee of the Board approved this Offer for Sale of Equity Shares by Tata Sons (including the Equity Shares to be transferred as part of the Green Shoe Option) at its meeting held on June 9, 2004.

Other Selling Shareholders : Pursuant to its letter dated April 28, 2004, TCS Limited invited its shareholders to participate in the Offer for Sale. Each shareholder who has agreed to participate in the Offer for Sale, other than Tata Sons, has sent a letter of acceptance addressed to TCS Limited. Through these letters, the Selling Shareholders, other than Tata Sons, have authorised TCS Limited to do all acts and deeds on their behalf as may be necessary to complete the Offer for Sale, including signing the Red Herring Prospectus, the Prospectus and any other agreement and documents relating to the Offer for Sale and fixing the Offer Price. The number of shares agreed to be offered by these Selling Shareholders, except Tata Sons, aggregate 18,220,484 Equity Shares. These Selling Shareholders, except Tata Sons, will tender the Equity Shares to be sold by them through delivery instruction to their respective Depository Participants to debit their beneficiary accounts and credit a designated demat account as instructed by TCS Limited for the purposes of effecting the transfer of the Equity Shares to the successful Bidders. Copies of letters received from the Selling Shareholders, other than Tata Sons, are available for inspection at the registered office of TCS Limited. The Selling Shareholders other than Tata Sons assume no responsibility for any of the statements made by the Company in the Red Herring Prospectus relating to the Company, its businesses and related disclosures, except statements with relation to each of them as Selling Shareholders. The details of the Equity Shares being offered in the Offer for Sale by each Selling Shareholder are as under:

Sr. No.	Names of Selling Shareholders	No. of Shares	Letter dated
1.	Tata Sons Limited	14,457,116	*
2.	The Indian Hotels Company Limited	200,000	May 5, 2004
3.	Cameo Investment and Finance Limited	83,231	May 3, 2004
4.	Kalimati Investment Company Limited	413,688	May 5, 2004
5.	Jamsetji Tata Trust	9,531,250	June 10, 2004
6.	Navajbai Ratan Tata Trust	5,468,750	June 10, 2004
7.	Shapoor Pallonji Mistry	1,261,788	May 3, 2004
8.	Cyrus Pallonji Mistry	1,261,777	May 3, 2004
		32,677,600	

* Pursuant to the Resolution passed by the Board of Directors of Tata Sons at their meeting held on May 5, 2004. In addition, Tata Sons as the Green Shoe Transferor has agreed to transfer up to 8,317,880 Equity Shares to the Stabilising Agent, in case the Green Shoe Option is exercised by Stabilising Agent.

TCS Limited : The Fresh Issue of Equity Shares in this Offer by TCS Limited has been authorised by the resolution of the Board of Directors passed at their meeting held on April 27, 2004, subject to the approval of shareholders through a special resolution to be passed pursuant to Section 81(1A) of the Companies Act. The shareholders approved the Fresh Issue of Equity Shares at the AGM of the shareholders of TCS Limited held on May 5, 2004. Pursuant to the authority granted by the Board of Directors of TCS Limited at its meeting held on May 5, 2004, a Committee of the Board approved the Fresh Issue of 22,775,000 Equity Shares by TCS Limited at its meeting held on June 9, 2004.

Prohibition by SEBI : The Company, its subsidiaries, its affiliates, its directors, its Promoter, Tata Sons, other companies promoted by Tata Sons, and companies with which the Company's directors are associated as directors have not been prohibited from accessing the capital markets under any order or direction passed by SEBI. None of our directors or the persons in control of the Promoter has been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Disclaimer Clause: "AS REQUIRED, A COPY OF THE RED HERRING PROSPECTUS HAS BEEN SUBMITTED TO SEBI. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, JM MORGAN STANLEY PRIVATE LIMITED, DSP MERRILL LYNCH LIMITED AND J.P. MORGAN INDIA PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI GUIDELINES FOR DISCLOSURES AND INVESTOR PROTECTION AS FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, JM MORGAN STANLEY PRIVATE LIMITED, DSP MERRILL LYNCH LIMITED AND J.P. MORGAN INDIA PRIVATE LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 10, 2004 IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992 WHICH READS AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS ETC. AND OTHER MATERIALS IN CONNECTION WITH THE FINALISATION OF THE RED HERRING PROSPECTUS PERTAINING TO THE OFFER.**
2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PROJECTED PROFITABILITY, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS MENTIONED IN THE ANNEXURE AND OTHER PAPERS FURNISHED BY THE COMPANY, WE CONFIRM THAT:**
   - **THE RED HERRING PROSPECTUS FORWARDED TO SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;**
   - **ALL THE LEGAL REQUIREMENTS CONNECTED WITH THE OFFER AS ALSO THE GUIDELINES, INSTRUCTIONS, ETC., ISSUED BY SEBI, THE GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
   - **THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER.**
3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATIONS ARE VALID.**
4. **WHEN UNDERWRITTEN WE SHALL SATISFY OURSELVES ABOUT THE WORTH OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS.**
5. **WE CERTIFY THAT WRITTEN CONSENT FROM SHAREHOLDERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SECURITIES AS PART OF PROMOTERS CONTRIBUTION SUBJECT TO LOCK-IN AND THE SECURITIES PROPOSED TO FORM PART OF PROMOTERS CONTRIBUTION SUBJECT TO LOCK-IN, WILL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE RED HERRING PROSPECTUS.**

ALL LEGAL REQUIREMENTS PERTAINING TO THE OFFER WERE COMPLIED WITH AT THE TIME OF FILING OF THE RED HERRING PROSPECTUS WITH THE ROC IN TERMS OF SECTION 60B OF COMPANIES ACT. ALL LEGAL REQUIREMENTS PERTAINING TO THE OFFER HAVE BEEN COMPLIED WITH AT THE TIME OF REGISTRATION OF THE PROSPECTUS WITH THE ROC IN TERMS OF SECTION 56, SECTION 60 AND SECTION 60B OF THE COMPANIES ACT.

THE FILING OF THE RED HERRING PROSPECTUS AND PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER SECTION 63 AND SECTION 68 OF COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS AND PROSPECTUS."

Caution : The Company, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in the Red Herring Prospectus, Prospectus or the advertisements or any other material issued by or at the instance of the Company or the Selling Shareholders and anyone placing reliance on any other source of information, including our website "www.tcs.com", would be doing so at his or her own risk.

The BRLMs do not accept any responsibility, save to the limited extent as provided in terms of the Memorandum of Understanding entered into amongst the Company, the Selling Shareholders and the BRLMs and the Underwriting Agreement to be entered into amongst the Company, the Selling Shareholders and the Underwriters. All information shall be made available by the BRLMs and the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at bidding centres etc.

Disclaimer in respect of Jurisdiction : This Offer is being made in India to persons resident in India including Indian Nationals who are majors, HUFs, companies, corporate bodies and

or allotment advice to the Registrar to the Offer.
Monitoring Agency : Industrial Development Bank of India has been appointed as Monitoring Agency by TCS Limited to monitor the utilisation of the proceeds of the fresh Issue.
Credit Rating : Since the Offer is of equity shares, credit rating is not required.

CAPITAL STRUCTURE

SHARE CAPITAL as of July 15, 2004 (Rs. million)		Aggregate nominal value	Aggregate value at Offer Price
A. Authorised Capital			
600,000,000	Equity Shares of Re. 1 each	600.0	
B. Issued, Subscribed And Paid-Up Capital			
455,500,029	Equity Shares of Re. 1 each fully paid-up	455.5	
C. Present Offer to the public pursuant to the Red Herring Prospectus			
55,452,600	Equity Shares of Re. 1 each		
Out of the above:			
Fresh Issue			
a) 22,775,000	Equity Shares of Re. 1 each	22.8	[●]
Offer for Sale (refer note (c) below)			
b) 32,677,600	Equity Shares of Re. 1 each	32.6	[●]
D. Employee Reservation Portion (1)			
5,545,260	Equity Shares of Re. 1 each	5.5	[●]
E. Net Offer to the Public			
49,907,340	Equity Shares of Re. 1 each	49.9	[●]
F. Green Shoe Option pursuant to the Red Herring Prospectus[2]			
8,317,880	Equity Shares of Re. 1 each	8.3	[●]
G. Equity Capital after the Offer			
478,275,029	Equity Shares of Re. 1 each	478.3	
H. Share Premium Account			
	Before the Offer	0	
	After the Offer		[●]

(1) For the purpose of the Employee Reservation Portion, Eligible Employee means permanent employees/directors of TCS Division, TCS Limited and Tata Sons Limited who are Indian Nationals, are based in India and are physically present in India on the date of submission of the Bid- cum-Application Form.
(2) The Green Shoe Option will be exercised at the discretion of the BRLMs and the Company only with respect to Equity Shares that are owned by Tata Sons. Tata Sons as the Green Shoe Transferor has agreed to transfer 8,317,880 Equity Shares to the Stabilising Agent, in the event that the Green Shoe Option is exercised by Stabilising Agent.
For further details, please refer to the Red Herring Prospectus.
TRANSFER OF TATA CONSULTANCY SERVICES DIVISION : Historically, our business has been conducted as an operating division of Tata Sons, which has included certain subsidiaries of Tata Sons. On October 25, 2002, the Board of Directors of Tata Sons Limited and Tata Consultancy Services Limited approved the filing of the Scheme, under Sections 391 to 394 of the Companies Act for the transfer of the TCS Division to TCS Limited. The Scheme was filed with the High Court of Judicature at Bombay on December 17, 2002. At a meeting convened by the High Court, the shareholders and creditors of Tata Sons and TCS Limited sanctioned the Scheme. The High Court of Judicature at Bombay sanctioned the Scheme under Sections 391 to 394 of the Companies Act by its orders dated May 9, 2003 and April 7, 2004. The High Court order sanctioning the Scheme was filed with the Registrar of Companies, Maharashtra, on April 21, 2004.
Benefits of the Transfer : We believe that we will realise benefits from the Transfer, including the following:
Increased Speed and Responsiveness. As a separate company, we will have a board of directors and a management team focused exclusively on our business. We believe this will strengthen our ability to make decisions quickly, deploy resources more rapidly and efficiently and operate with more agility.
Direct Access to Capital Markets. As a separate company, we will be able to directly access the capital markets to issue debt or equity securities. We will also be able to use our equity shares for acquisitions and thereby have greater flexibility in our acquisition strategies.
Scheme of Arrangement : The Scheme was negotiated between TCS Limited and Tata Sons and governs the transfer of the TCS Division of Tata Sons to TCS Limited.
Transfer of the TCS Division : The Scheme provides that the TCS Division shall be transferred to and vested in TCS Limited with effect from April 1, 2004, which is the Appointed Date under the Scheme. The Scheme will become effective upon the execution of the Underwriting Agreement for this Offer. From the Appointed Date up to the date on which the Scheme is effective, Tata Sons will hold the TCS Division in trust for and on account of TCS Limited.
The TCS Division includes all the undertakings (including the STPs), and all assets and liabilities of Tata Sons which pertain to the TCS Division as of the Appointed Date. Under the laws of India, the Transfer and vesting of the TCS Division in favour of TCS Limited will occur by virtue of the Scheme sanctioned by the High Court in accordance with its terms. The Scheme also provides that Tata Sons and TCS Limited will execute such other deeds, confirmations or other writings as are necessary to give effect to the Scheme.
The Scheme provides that if any asset in relation to the TCS Division cannot be transferred for any reason whatsoever as of the effective date of the Scheme, Tata Sons shall hold such asset in trust for the benefit of TCS Limited, and complete the transfer in favour of TCS Limited as soon as practicable.
The Scheme states that from the date of filing the Scheme with the High Court of Judicature at Bombay and until the date on which the Scheme becomes effective, Tata Sons shall not encumber the TCS Division and shall carry on the business and activities of the TCS Division with reasonable diligence and business prudence. Tata Sons is prohibited from undertaking any additional financial commitments, borrowing any amounts or from incurring any other liabilities or expenditure, except in the ordinary course of business or if permitted by the Scheme or unless the prior written consent of TCS Limited has been obtained.
When the Scheme becomes effective, all legal or other proceedings (other than proceedings in relation to corporate taxes on profits under the Income Tax Act, 1961) by or against Tata Sons, whether pending or which may be initiated in the future, in any matter relating to the TCS Division will be transferred to TCS Limited. The Scheme provides that TCS Limited will reimburse and indemnify Tata Sons against all liabilities incurred by Tata Sons in respect of such proceedings after the Transfer and Tata Sons will defend such proceedings in accordance with the advice of TCS Limited.
With respect to employees, the Scheme provides that TCS Limited shall employ all employees of Tata Sons currently engaged in the TCS Division on the same terms and conditions of service. TCS Limited shall be substituted for Tata Sons in the employee benefit arrangements such as provident fund trusts, pension fund trusts and all other employee benefit arrangements, and be required to make the same contributions thereto as Tata Sons was required to make. For the purposes of computing terminal benefits for the employees transferred to TCS Limited, the past services of such employees with TCS Division shall also be taken into account.
The Scheme provides that the Appointed Date was April 1, 2003, or such later date as may be determined by the board of directors of Tata Sons. The Scheme also provides that if the Scheme did not take effect by September 30, 2003, or such later date as may be agreed by the respective boards of directors of Tata Sons and TCS Limited, the Scheme would become null and void (the "Termination Date"). However, on September 17, 2003, the boards of directors of Tata Sons Ltd. and TCS Limited respectively revised the Termination Date to September 30, 2004 and September 29, 2003. On March 4, 2004, the board of directors of Tata Sons approved amendments changing the Appointed Date to April 1, 2004 in accordance with the provisions of Scheme.
Consideration and other Costs : The Scheme provides that TCS Limited shall pay Tata Sons Rs. 23,000 million as purchase consideration for the Transfer.
The consideration is non-interest bearing and shall become payable upon the successful completion of the Offer. In the event that payment of the consideration is delayed beyond the period of three days from the date of receipt of trading permission from the Stock Exchanges for the Equity Shares, interest at a rate of 6% per annum, would be payable to Tata Sons. The interest would be paid by TCS Limited out of its own funds. Tata Sons would have the first right to the Offer proceeds after all Offer expenses are paid. TCS Limited will use the net proceeds from the Fresh Issue in this Offer to pay the purchase consideration for the Transfer.
Conditions : The effectiveness of the Scheme is subject to the following:

- approval by the requisite majority of the various classes of shareholders and creditors of TCS Limited and Tata Sons and the order of the High Court of Judicature at Bombay being obtained. The approval of the various classes of shareholders and creditors of both companies was obtained on January 28, 2003. The Scheme was sanctioned by the High Court of Judicature at Bombay by its order dated May 9, 2003 and April 7, 2004;
- other sanctions and approvals required to be obtained by law, including the sanction of any Government authority or creditor, being obtained;
- certified copies of the court order in respect of the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai. The court order was filed with the RoC on April 21, 2004; and
- the execution of a legally binding underwriting agreement, in relation to the initial public offering (i.e. this Offer) of shares of TCS Limited in terms of the relevant guidelines issued by the SEBI and the provisions of the Act, including the offer for sale of shares held by Tata Sons and other Selling Shareholders in TCS Limited, in form and substance satisfactory to Tata Sons.

Therefore, at the time of the allotment and listing of the Equity Shares in the Offer, the TCS Division shall have been transferred to TCS Limited. In the event that the underwriting agreement is not executed between Tata Sons, TCS Limited, the other Selling Shareholders and the Underwriters, as required by the DIP Guidelines, the Offer shall stand withdrawn and all subscription monies collected will be refunded in accordance with the procedure for refund of application monies as specified in the "Terms of the Offer" on page 180 of the Red Herring Prospectus. Further, the condition for Transfer of the TCS Division by Tata Sons to TCS Limited would not have been completed and therefore the Transfer will not be effective. As on the date of the Red Herring Prospectus the first three conditions as stated above have been fulfilled and upon the execution of the underwriting agreement among the Company, the Selling Shareholders and the Underwriters, the Scheme will become effective and all the assets and liabilities of the TCS Division will legally vest in TCS Limited. The Underwriting Agreement will be signed after closure of the Bidding and prior to the filing of the Prospectus with the RoC. Hence, as on the date of the Prospectus, all the assets and liabilities of the TCS Division would have legally vested in TCS Limited under the Scheme.
The board of directors of Tata Sons and the Company have the right to waive any of the above conditions (other than those required to be complied with by law) and the waiver of any such condition shall not affect the effectiveness of the Scheme. After vesting, TCS Limited will apply to the appropriate authorities for formal transfer of various consents, approvals and licenses in its name. TCS Limited has already received in-principle approval from STP authorities for transfer of various STPs of the TCS Division to TCS Limited. Such STP approvals are listed in the section "Government Approvals". TCS Limited will make applications to Registrar of Trademarks for assignment of various trademarks in its name. Major customers and suppliers have been notified about the Transfer and steps have been initiated for the transfer of their contracts in the name of TCS Limited.
After the vesting of all the assets and liabilities of the TCS Division in TCS Limited, the assets and liabilities of the TCS Division will become assets and liabilities of TCS Limited and the specified subsidiaries of Tata Sons Limited included in the TCS Division will become our subsidiaries. The corporate structure of TCS Limited after the Transfer is set forth under "Our Subsidiaries and Affiliates" on page 102 of the Red Herring Prospectus.
OBJECTS OF THE OFFER : The object of the Offer is to create a public trading market for the Equity Shares of the Company by listing them on the Stock Exchanges. We believe that the listing of our shares will enhance our visibility and brand name and enable us to use our Equity Shares for acquisitions. The Offer will also provide liquidity to our existing shareholders.
The net proceeds of the Fresh Issue after deducting underwriting and management fees, selling commissions and all other Offer related expenses, is estimated at Rs. [●] million. We will not receive any proceeds of the Offer for Sale of Equity Shares by the Selling Shareholders or from the sale of any Equity Shares pursuant to the exercise of the Green Shoe Option.
We intend to use the net proceeds of the Fresh Issue to pay the Transfer consideration of Rs. 23,000 million to Tata Sons pursuant to the Scheme.
If the net proceeds of the Fresh Issue are less than Rs. 23,000 million, TCS Limited would either pay the remaining consideration from internal accruals or borrowings or will pay interest at a rate of 6% per annum until the payment of the remaining consideration. The purchase consideration is payable within three days of receipt of trading approval from the Stock Exchanges. See also "Transfer of Tata Consultancy Services Division" on page 35 of the Red Herring Prospectus.
The main objects clause and objects incidental or ancillary to the main objects clause of our Memorandum of Association enable us to undertake our existing activities and the activities for which funds are being raised by us through this Offer.
BUSINESS
Overview : We are a leading global IT services organisation. In fiscal 2003, we became the first Indian IT services organisation to generate US$1 billion in annual revenues. Since our inception in 1968, we have pioneered many of the significant developments in the Indian IT services industry, including the offshore delivery model for IT services. We are a global organisation with offices in 32 countries and development centres in ten countries. We offer a comprehensive range of IT services to our clients in diverse industries such as banking and financial services, insurance, manufacturing, telecommunications, retail and transportation. Our clients comprise of some of the world's largest and well known organisations, including six of the top ten corporations in the Fortune 500 list of the largest corporations in the United States. We are the largest Indian IT services organization in terms of revenues as well as net income1 . For fiscal 2004, we had total revenues and net income of Rs. 71,227 million and Rs. 16,125 million, respectively. Our results in fiscal 2004 were contributed to in part by the inclusion for the full period of TCS America and the European Subsidiaries. In fiscal 2003 and 2004, our total revenues increased by 26.2% and 29.1%, respectively, compared to the preceding fiscal year. Our total revenues have grown at a compound annual growth rate of 27.7% since fiscal 2002. Our results in fiscal 2003 were contributed to in part by the inclusion of CMC for the full fiscal year, compared to its inclusion for only six months in fiscal 2002. In fiscal 2004, our net income increased by 47.4% compared to fiscal 2003. In fiscal 2003, our net income declined by 0.94% compared to fiscal 2002. We are part of the Tata Group, which has a heritage of over 135 years as one of India's leading corporate groups. The Tata Group has interests in a diverse range of industries, and had combined sales of approximately Rs. 542 billion in fiscal 2003.
1 Source : Based on the revenues and profits for fiscal 2004 under Indian GAAP of the companies listed under the category "Computers – Software – Large" as reported in Capital Markets Volume XIX/09, dated July 5-18, 2004.
Competitive Strengths : We believe that the following are our principal competitive strengths, which differentiate us from other IT services providers:
A pioneer and leader of the Indian IT services industry: We are the leading Indian IT services company in terms of revenues as well as profits, and have made pioneering contributions to the Indian IT services industry. Our recognition as a pioneer and leader of the Indian IT services industry has given us increased visibility in the global IT services marketplace, while increasing our ability to attract and retain clients as well as employees. ***Comprehensive range of service offerings:*** We have developed a comprehensive range of service offerings in order to address the varied and expanding requirements of our clients. We believe that our comprehensive range of service offerings helps our clients achieve their business objectives and enables us to obtain additional business from existing clients as well as address a larger base of potential new clients. ***Track record of executing large, end-to-end, mission-critical projects:*** We have a track record of executing a number of large, end-to-end, mission-critical projects in diverse business areas and technology domains for clients. We have successfully competed globally to win a number of these projects and believe that our success in such engagements has enhanced our recognition in the global IT services marketplace. ***Long-term client relationships:*** We focus on establishing long-term relationships with our clients, and have a relationship of over five years with six of our top 10 clients. We derive significant revenues from repeat business from existing clients, which comprised 94.4% of our revenues from international business for fiscal 2004. ***Extensive global footprint:*** We have a sales and marketing presence in 149 offices in 32 countries and have delivery capabilities in 14 cities in India and 17 cities in nine other countries. We believe that our global footprint enables us to service and support our existing clients in a number of important markets from locations closer to our clients, and positions us well to develop new clients. ***World-class quality:*** Our employees are trained with the objective of delivering world-class quality and operational excellence to our clients. Our sophisticated project management frameworks ensure timely and consistent delivery of projects. We have 16 development centres that are assessed at SEI CMM Level 5, and our development centre in Chennai, India, received PCMM V2 Level 4 assessment in 2001. Since 1993, a number of our delivery centres have received ISO 9001 certifications and we received organisation-wide ISO 9001:2000 certification in 2002. Over 2,300 of our employees are Certified Software Quality Analysts. ***Strategic focus on the Indian market:*** We have maintained a longstanding focus on the Indian market, which was further strengthened through our acquisition of CMC in 2001. We believe that India offers opportunities to strengthen our capabilities, especially relating to large, end-to-end, mission-critical projects, through which we have obtained the experience necessary to obtain similar global projects. ***Research and development capabilities:*** We set up our first R&D centre in 1981 in Pune, India. Our areas of research include systems and software engineering, applied process engineering, embedded systems, bioinformatics, VLSI, security and research for societal benefits. We believe that our R&D capabilities have helped us enhance and differentiate our service offerings and strengthen our delivery capabilities. ***Recognition as a preferred employer:*** We are recognised as a preferred employer in the Indian IT services industry. We were ranked second among the best IT employers in India by Dataquest in August 2003. We believe that our strong brand name, industry leadership position, focus on long term employee development and performance linked compensation enable us to attract and retain highly skilled employees. ***Strong management team:*** Our management team includes some of the most experienced managers in the Indian IT services industry and a number of them have been with us for their entire professional careers. In 2002, our chief executive officer, Mr. S. Ramadorai, was recognised as "One of the Top 25 Most Influential Consultants in the World" by Consulting Magazine and "Asian Business Leader of the Year" by CNBC Asia Pacific.
For a detailed discussion of our competitive strengths, see "Business - Competitive Strengths" on page 76 of the Red Herring Prospectus.
Business Strategy : We intend to maintain and enhance our position as a leading global IT services organisation by offering a comprehensive portfolio of IT services and investing further in our competitive strengths. The key elements of our business strategy include: Expansion of our service offerings: We intend to continue expanding our range of service offerings in order to increase business from our existing clients and acquire new clients. We will continue to capitalise on opportunities to position our service offerings in segments adjacent to IT services, such as engineering, consulting and infrastructure services. We are also strengthening our business process outsourcing capabilities. **Expansion of our global capabilities:** We intend to further expand our extensive global presence, which we believe will provide us with greater competitive advantages in acquiring and servicing our global clients. We intend to establish additional sales offices as well as global development centres and recruit local employees to enhance our client interface skills and deliver solutions from proximate locations. **Maintaining our strategic focus on the Indian market:** We believe that India is a strategically important growth market offering opportunities for us to build competencies in terms of domain expertise, leverage our assets and develop our employees for complex project execution capabilities. We will also continue to utilise the experience and expertise gained in our Indian operations to win and execute international projects. **Continuing to pursue strategic acquisitions:** We intend to augment our organic growth through selective acquisitions, primarily to enhance our industry knowledge, technology expertise, client access and geographic presence. Further developing our alliances: We intend to grow and strengthen our technology alliances with leading technology companies, which will assist us in sales and delivery. We also intend to develop other alliances with local companies that have a strong presence in emerging markets so as to acquire business development capabilities and a credible local presence in these markets. **Continuing to attract, train and retain employees:** We intend to further develop our position as a preferred employer in the Indian IT services industry and place special emphasis on attracting and retaining highly skilled employees. We will continue to invest in the career development and training of our employees, with the objective of further enhancing their technical skills and leadership capabilities. **Strengthening our R&D capabilities:** We intend to continue investing in our R&D capabilities. We believe that the products of our R&D activities will continue to differentiate us from our competitors and position us well for winning complex, mission-critical projects. **Strengthening our brand name:** We intend to continue to enhance our brand recognition in the marketplace through brand building efforts, communication and promotional initiatives such as interaction with industry research organisations, participation in industry events and our public relations and investor relations efforts. We believe that these initiatives, as well as the listing of our Equity Shares, will enhance the visibility of our brand name and strengthen our recognition as a pioneer and leader in the Indian IT services industry.
For a detailed discussion of our business strategy, see "Business - Business Strategy" on page 77 of the Red Herring Prospectus.
OUR SERVICE PRACTICES
Application Development and Maintenance and Engineering Services : We provide development and maintenance services over the entire IT application life cycle. This service practice contributed 77.4%% of our revenues from international business for fiscal 2004. This service practice primarily includes the following services : Application Development, Migration and Reengineering, E-commerce and Internet Services, Testing Services, Architecture and Technology Consulting, Systems Integration, IT Infrastructure Management, Engineering Services.
Enterprise Solutions and Package Implementation : We provide a range of services based on software packages that are licensed by our clients from third-party vendors. Our services in respect of these software packages include business process definition, gap analysis, process reengineering, configuration, implementation, global deployment, version upgrades and maintenance. This service practice contributed 19.2% of our revenues from international business for fiscal 2004.
Asset-leveraged Solutions : We utilise our proprietary software assets to deliver solutions to our clients in specific industries. Asset leveraged solutions contributed 2.4% of our revenues from international business for fiscal 2004. This revenue includes license fees, implementation fees and maintenance fees relating to our software assets. Currently, we have software intellectual property rights, which we either own or have licensed, that address customer requirements in the banking, financial services, insurance, telecommunications and manufacturing industries, which include NCS, IIMS, Quartz and Cempac. These are described further in "Our Industry Practices" below.
Consulting and other Services : Consulting and other services contributed 1% of our revenues from international business for fiscal 2004. We intend to expand our business process outsourcing services, such as contact centres and help desk services, transaction processing services, finance and accounting services and research and data analysis services. These services are currently offered through AFS, Intelenet and WTI.
OUR INDUSTRY PRACTICES :
We combine our comprehensive range of service offerings with industry-specific experience to provide services to clients in several industries. We initiated the process of creating our industry practices in 1998, in order to enhance our industry-specific knowledge and expertise. According to a Gartner report published in July 2003, we have made more progress than other Indian IT service providers for dedicating resources and building intellectual property of industry-specific application software and vertical process templates.
Banking, Financial Services and Insurance : We offer a wide range of IT solutions and services to our clients in the banking, financial services and insurance industries. This industry practice contributed 40% of our revenues from international business in fiscal 2004. Our banking and financial services clients include Barclays, Canadian Depository, Deutsche Bank, JPMorgan Chase, Merrill Lynch, Morgan Stanley, Rabo Bank, SegaInterSettle, Standard Chartered Bank and State Bank of India. Our insurance clients include AIG, ING, and Prudential.
Manufacturing : We provide a wide range of services to our clients in manufacturing industries which enable them to optimise their production process and integrate their operations with their managerial decision making process. This industry practice contributed 20% of our revenues from international business in fiscal 2004. Our manufacturing clients include GE Medical Systems, GE Power and Tata Chemicals.
Telecommunications : We provide IT services to telecommunications service providers and equipment suppliers. This industry practice contributed 16% of our revenues from international business in fiscal 2004. Our telecommunications clients include BT, Ericsson, Motorola, Swisscom, Tata Teleservices and Verizon.
Retail and Consumer Products : We have experience in delivering industry specific solutions across the retail and consumer products value chain. This industry practice contributed 6.7% of our revenues from international business in fiscal 2004. Our retail and consumer products clients include Target and Woolworths.
Life Sciences and Healthcare : We provide IT services to clients in the life sciences and healthcare industries. This practice contributed 3.4% of our revenues from international business in fiscal 2004. Our life sciences and healthcare clients include Eli Lilly, Johnson and Johnson and Novartis. We recently won a large project, spread over nine years, from the National Health Service in the United Kingdom, as part of a consortium. We will provide clinical application implementation and data migration services to the National Health Service.
Transportation : We provide consulting and IT services that strengthen the planning process and improve the operation and management of travel and transportation systems. This industry practice contributed 4.4% of our revenues from international business in fiscal 2004. We have developed industry-specific capabilities in various industries within this industry practice, such as shipping and ports, airlines and road and rail. Our transportation clients include KLM, P&O Nedlloyd and Singapore Airlines.
Energy and Utilities : With increasing deregulation and competition, companies in the energy and utilities industry are gradually increasing their business with external IT services providers. This industry practice contributed 2.8% of our revenues from international business in fiscal 2004. We have developed industry-specific capabilities in industries within the utilities sector such as power, oil and gas and water and environment. Our energy and utilities clients include United Utilities.
Others : We provide IT services to several other sectors such as media and entertainment and government, which collectively contributed 6.7% of our revenues from international business in fiscal 2004.
OUR GEOGRAPHIC SEGMENTS :
We are a global company with 149 offices in 32 countries. Our development centres are located across 14 cities in India and 17 cities in nine other countries. In each of our geographic segments, we have dedicated sales, pre-sales and consulting professionals who service our clients. We believe that this enables us to develop a better understanding of local requirements and service our clients more effectively.
Americas : In fiscal 2004, the Americas segment contributed 62.2% of our total revenues. The United States is our largest market in the Americas and contributed over 98% of our revenues from the Americas segment in fiscal 2004. The IT services market in the United States is highly competitive and mature and there is relatively greater appreciation of the benefits of global delivery of IT services. We have 58 offices in the Americas, which include 50 offices in United States. In addition to the United States, we also conduct business in Canada and certain countries in Central and South America, where we are expanding our presence. We also have a number of development centres in the United States as well as global development centres in Brazil, Canada and Uruguay.
Europe : In fiscal 2004, the Europe segment contributed 19.9% of our total revenues. The United Kingdom is our largest market in Europe and contributed approximately 72% of our revenues from the Europe segment in fiscal 2004. We expect to increase our business from continental Europe because clients in these markets are increasing their use of the global delivery model for IT services. We are strengthening our local language expertise in order to target these markets more effectively. We have established a global development centre in Budapest, Hungary, to service our clients in Europe. We also use our development centre in Montevideo, Uruguay to service European clients that require Spanish language capabilities.
India : In fiscal 2004, India contributed 13.2% of our total revenues, of which approximately 65.8% was contributed by CMC. We place special emphasis on executing large, end-to-end projects in the Indian market. Most of our revenues from equipment sales are from sales in the Indian market by CMC. We believe that our Indian business is strategically important as it offers long term growth potential and opportunities to strengthen our capabilities in large end-to-end solutions. Our acquisition of CMC Limited in October 2001 significantly enhanced our presence in the Indian market, especially relating to Indian government clients and systems integration capabilities.
Others : In fiscal 2004, other geographies contributed 4.7% of our total revenues.
Asia-Pacific: The Asia-Pacific region contributed 3.6% of our total revenues in fiscal 2004. Australia and Singapore currently contribute a large part of our revenues from the Asia-Pacific region. We are expanding our Asia-Pacific operations to address the growth opportunities that we see in this region. In fiscal 2003, we established our operations in China. We have also established global delivery centres in Australia, China and Japan primarily to serve Australian and East Asian clients. Other than the Asia-Pacific region, we derive revenues primarily from the Middle East and Africa.
Sales and Marketing : Our sales team works to identify sales opportunities to existing and prospective clients and is spread across the world. We have an extensive global sales network comprising 99 offices in 31 countries outside India and 50 offices in India.
Our sales and marketing organisation includes dedicated sales managers who address a particular region or country, and typically report to the heads of the respective geographic segments. The efforts of these sales managers are supplemented by business relationship managers, who are dedicated to our large clients. As of March 31, 2004 our sales network comprised 195 sales managers, 245 business relationship managers and approximately 170 other pre-sales and consulting employees. Approximately 15% of our sales managers and business relationship managers are local citizens in their respective countries.
We have adopted a collaborative sales and marketing model where our sales professionals as well as our industry, technology and delivery experts participate in the sales process. In addition, our senior executives work closely with our large clients, which enables us to demonstrate our commitment to our clients and remain acquainted with emerging industry trends.
Our marketing initiatives include participating in major industry events and sponsoring user group events. We have regular contact with industry research organisations, have established relationships with academic institutions and are members of universal standards bodies. We have engaged Fleishman & Hillard, a global public relations firm, to increase our visibility among clients and in the industry.
In addition to our own global sales capabilities, we have local associates in Austria, Denmark, France, Switzerland and South Africa. We have several technology alliances with leading IT vendors, which typically involve systems integration, and in certain cases joint product development and joint "go to market" strategies. Our alliance partners include BEA Systems, TIBCO, Business Objects, Cognos, Microstrategy, Documentum, Vignette, Vitria, Hewlett Packard, IBM, Informatica, i2 Technologies, Microsoft, Oracle, PeopleSoft, SAP, SAS, Siebel, Sun, webMethods, Intel and Silicon Graphics. We have established centres of excellence for the software products of a number of our alliance partners, which enable us to continuously enhance our skills in their products.
Competition : The IT services market that we operate in is highly competitive. Our competitors include: ● Indian IT services companies, such as Infosys Technologies Limited, Wipro Limited and Satyam Computer Services Limited; ● International IT services companies, such as Accenture Limited, Cognizant Technology Solutions, Computer Sciences Corporation and Electronic Data Systems and divisions of large multinational technology firms such as IBM Corporation; and ● Other international, national, regional and local firms from a variety of market segments, including major international accounting firms, systems consulting and implementation firms, applications software firms, service groups of computer equipment companies, general management consulting firms, technology firms, programming companies, and in-house IT departments of large corporations.
Export Obligations : We have certain export obligations, which consist of commitments to earn certain minimum amounts of export revenues from our STP units, our units located in SEZs and facilities availing of export promotion credit guarantees. As of March 31, 2004, we had export obligations of Rs. 460.8 million which are required to be achieved by March 2007 and export obligations of Rs. 342.5 million which are required to be achieved by August 2008.
Our History : In the late 1960's, the foundation of Tata Consultancy Services, as a division of Tata Sons was laid. Over the last four decades, the TCS Division has assisted in shaping the IT industry in India. We got our first international client in 1971, established the first Burroughs mainframe data centre in India, the first IBM mainframe in India and set up our own software research and development division in 1981. The 1980s saw a period of growth for us as we set up software centres for many of our clients. We were one of the first companies to use the concept of offshore development in India. By the late 1990s we crossed the Rs. 10 billion mark in revenue. For a substantial period of the existence of TCS Division, it was led by Mr. F.C. Kohli, who is one of the pioneers in globalising Indian IT business. Until the mid 1990s, our executive committee was chaired by the late Mr. N.A. Palkhivala, an eminent jurist. **History of TCS Limited :** "Tata Consultancy Services Limited was incorporated as RR Donnelley (India) Private Limited on January 19, 1995. RR Donnelley and Sons Company ("RRD") had through its wholly owned subsidiary RR Donnelley (Mauritius) Holdings Limited ("RRDM") invested in 100% of the shares of RR Donnelley (India) Private Limited. The main object of RR Donnelley (India) Private Limited was to invest and hold the paid up capital of Tata Donnelley Limited, subsequently renamed as Tata Infomedia Limited. In June 2000, Tata Sons acquired the entire shareholding of RRDM in RR Donnelley (India) Private Limited, whereby it became a wholly owned subsidiary of Tata Sons. Thereafter, the name of RR Donnelley (India) Private Limited was changed to Orchid Print India Limited on March 19, 2001. At that time, the primary business of TCS Limited was to hold the equity shares of Tata Infomedia Limited. On December 30, 2003, TCS Limited sold its entire holding in Tata Infomedia. The name of the Company was changed to Tata Consultancy Services Limited on December 17, 2002. The Objects clause of Memorandum was amended on October 7, 2002 to reflect the business to be carried out under the new name. Currently, TCS Limited has certain investments in real estate aggregating Rs. 2256 million which are licensed to TCS Division. Pursuant to the Scheme as sanctioned by the High Court of Judicature at Bombay on May 9, 2003 and April 7, 2004, Tata Sons will transfer the TCS Division to TCS Limited as a going concern. After the transfer of TCS Division, TCS Limited will carry on the Information Technology ("IT") services business of TCS Division. On March 29, 2004, Tata Sons entire holding of 51.12% of the equity share capital of CMC Limited was transferred to TCS Limited, consequent to which CMC has become a subsidiary of TCS Limited. TCS Limited acquired 29.63% equity of WTI. In December 2003, TCS Limited has entered into an agreement to acquire equity interest of 20.67% in WTI from International Finance Corporation (IFC), USA. With the acquisition of 20.67% from IFC, WTI would become a subsidiary of TCS Limited. During fiscal 2004, TCS Limited derived its revenues from long term investments and dividend income from current investments, profit on sale of current investments and rent. **Main Objects** : Our main objects as set forth in our Memorandum of Association are as follows: ● To advise, provide consultancy services, develop and implement products for customers on all matters regarding implementation of computer software and hardware systems, management of data processing and information systems and data communications systems whether in India or abroad. ● To design, develop, manufacture, assemble, buy, sell, distribute, import, export, alter, remodel, lease, install, repair, service, provide consulting and otherwise to deal in all classes and types of telecommunication, computing and related apparatus, instruments, machinery, fixtures, devices, and contrivances and parts thereof including, but not limited to telecommunications electronic tests and measurement equipment, analytical equipment, data processing equipment, electronic calculators, equipment services, electrical and electronic components of every description and mini computer and micro computer products, mainframe and super computers, computer networking products and services, computer software, firmware and programmers, electronic and mechanical computer and their peripherals of every kind, equipment and terminals and work stations (including intelligent terminals), speech and other signal processing equipment and services, test equipment and parts, assemblies and sub-assemblies related to all of the above used in connection therewith, and to deal in all other machines, machinery, appliances, apparatus devices, materials, substances, articles or things of a character similar or analogous to the foregoing or any of them or connected therewith. ● To design, develop, improve, manufacture, market, distribute, sell, license, lease, install, alter, import, export, or otherwise deal in or with all software, hardware and programs of any and all kinds and description, including, but not limited to those used in, for or in connection with electronic data processing equipment, products and services including computers and micro processor based systems, mini and micro computer based products, switches mainframes and super computers and telecommunications peripheral equipment and terminals including intelligent terminals, speech or signal processing equipment, test equipment, office and factory automation equipment. ● To provide software, hardware or programmes consultancy, information processing and business advisory services related to the preparation and maintenance of the accounting, statistical, scientific or mathematical information and reports data processing, preparing, collection and data of every kind and description, systems or aiding commerce, industry, scientific and research problems and for all other related businesses whether in India or abroad. ● To undertake all activities relating to software development for any industry, business, application, product, device, computer, micro processor, including design and implementation of hardware and software for all such services whether in India or abroad. ● To carry on the business of development, marketing, import, export, maintenance and service of all kinds of manufactured goods and products for all kinds of business including manufacturers and dealers in modem and accessories, hardware and accessories of every description for use in providing Internet, Intranets, Private Telecommunication Networks, or by any other means, E-mail service, facsimile service, education and training services, websites, electronic market places, integral service digital networks, video conferencing, including renting, maintaining, repairing and, for the purpose, to set up plants, purchase, import or otherwise acquire the same and to run, maintain all such plants, machinery and to undertake all activities, directly or indirectly related to electronic commerce right from conception to transition, training, implementation, and modification and services related to Electronic Commerce business, including developing content based programs to exploit the Internet, Intranets and Private Telecommunication Networks or any other means for serving the cause of companies, groups of companies, industries, service organisations and government and quasi-government undertakings whether in India or abroad. ● To initiate, undertake, carry on, engage in, promote, assist, encourage, finance and conduct scientific and technical research, developments, experiments, investigations, inquiries, studies, projects, analysis, examinations, surveys and tests of all kinds including, but not limited to those related to telecommunications, computers, electronic data processing equipment, software, hardware and programmers of all kinds and descriptions and any equipment, parts, components, assemblies or sub-assemblies thereof whether in India or abroad.
SUBSIDIARIES
TCS Limited has CMC and CMC Americas Inc. as its subsidiaries.
TCS Division has the following subsidiaries namely, APONLINE, Airline Financial Support Services (I) Ltd, Aviation Software Development Consultancy India Ltd, Pheonix Global Solutions (India) Private Limited,TCS Asia Pacific Pte Ltd,TCS Japan Ltd, TCS Malaysia Sdn Bhd, Tata Information Technology (Shanghai) Co.Ltd,TCS Iberoamerica SA,Uruguay,TCS Inversiones Chile Limitada Chile, TCS Chile SA, TCS Argentina SA,TCS Solution Centre SA,Uruguay,TCS Brasil S/C Ltda, TCS Do Brasil SA,TCS De Espana SA Spain, TCS De Mexico SA de CV, Mexico,TCS Netherlands BV,TCS Italia SRL,TCS Belgium SA,TCS Sverige AB,TCS Deutschland GmbH,TCS France SA
DETAILS OF OUR SIGNIFICANT SUBSIDIAIES.
CMC LIMITED : Financial Performance : The following table sets forth CMC's summary financial data in accordance with Indian GAAP:

	Fiscal 2002	Fiscal 2003	Fiscal 2004
	(in Rs. millions, except per share data)		
Sales and other income	5,600.79	6,147.31	7,636.72
Profit after tax	302.60	370.54	479.87
Equity capital	151.50	151.50	151.50
Reserves and surplus	776.33	1,072.83	1,454.90
Earnings per share	19.97	24.46	31.67
Book value per share	61.24	80.81	106.03

Subsidiaries of TCS Division
TATA AMERICA INTERNATIONAL CORPORATION (TCS America)
Financial Performance : The following table sets forth summary financial data for TCS America in accordance with U.S. GAAP:

	Year ended December 31, 2001	Year ended December 31, 2002	15 months ended March 31, 2004
	(in U.S. $ millions, except per share data)		
Sales and other income	477.16	556.23	976.09
Profit after tax	10.87	11.32	25.32
Equity capital	0.20	0.20	0.20
Reserves and surplus	29.46	40.91	66.75
Earnings per share	543.30	566.10	1,266.00
Book value per share	1,483.03	2,055.60	3,347.50

MANAGEMENT : **Board of Directors :** As per our Articles of Association, we cannot have less than 3 or more than 12 directors. We currently have three directors. The following table sets forth details regarding our Board of Directors as on the date of filing the Red Herring Prospectus with SEBI:
Name, Designation, Father's Name, Address, Occupation and Term, Age (Years), Other Directorships: **Mr. Ratan N. Tata** (66), Chairman, S/o Mr. Naval H. Tata, 'Bakhtavar' 163, Lower Colaba Road, Mumbai – 400 005, Non-Executive Director, Business, Term: Until next Annual General Meeting : Tata Sons Limited (Chairman), Tata Industries Limited (Chairman), Tata Iron and Steel Company Limited (Chairman), Tata Motors Limited (Chairman), Tata Chemicals Limited (Chairman), The Indian H

TATA CONSULTANCY SERVICES LTD.

Tata Tea Limited (Chairman), Information Technology Park Limited (Chairman), Tata Autocomp Systems Limited (Chairman), Videsh Sanchar Nigam Limited (Chairman), The Bombay Dyeing & Manufacturing Company Limited, Antrix Corporation Limited, The Reserve Bank of India, Tata Technologies (pte) Limited, Singapore, Tata International A.G., Zug, Switzerland, Tata A.G., Zug, Switzerland, Tata Limited, London, U,K., Tata Incorporated, New York, U.S.A., IMD, Lausanne, Switzerland, Chairman Emeritus (but not a Director), Nelco Limited. **Mr. S. Ramadorai** (59), Director, (S/o Mr. V. Subramanian), Sagardarshan, 8, Worli Seaface, Mumbai, Service, Term: Until next Annual General Meeting : Indian Companies, Tata Industries Limited, Tata Technologies Limited (Chairman), Tata Internet Services Limited, CMC Limited (Chairman), Airline Financial Support Services (I) Limited, Aviation Software Development Consultancy India Limited, WTI Advanced Technology Limited, Hindustan Lever Limited, Nicholas Piramal India Limited, Jataayu Software Private Limited, Tata Elxsi Limited, Foreign Body Corporates: TCS Iberoamerica S.A. (Uruguay), Tata Solutions Centre S.A. (Uruguay), Tata Consultancy Services De Espana S.A. (Spain), Tata Consultancy Services Do Brasil S.A. (Brazil), Tata Consultancy Services Chile S.A. (Chile), Conscripti (pty) Limited, HoTV Inc. (USA). **Mr. Aman Mehta** (57), Director, (S/o Shri Som Raj Mehta), 4/7 Shanti Niketan, New Delhi, Company Director, Independent Director, Term: Until next Annual General Meeting : Wockhardt Limited, PCCW Limited, Hong Kong, Raffles Holdings Limited, Singapore.

Corporate Governance : Guidelines issued by SEBI in respect of corporate governance will be applicable to the Company immediately upon listing of its Equity Shares on the Stock Exchanges. Prior to the listing of the Equity Shares of TCS Limited, TCS Limited undertakes that it will take all necessary steps to comply with all the requirements of the guidelines on corporate governance, including increasing the number of directors, as would be applicable to the Company upon listing of its Equity Shares.

Changes in our Board of Directors in Last Three Years : Name, Date of appointment, Date of cessation, Reason : Mr. Ratan N. Tata, May 5, 2004, Appointed; Mr. S. Ramadorai, May 5, 2004, Appointed; Mr. Aman Mehta, May 5, 2004, Appointed; Mr. Kaushik Chatterjee, May 5, 2004, Resigned; Mr. Sanjay Dube, May 5, 2004, Resigned; Mr. Atul Bansal, May 5, 2004, Resigned.

OUR PROMOTER : **Tata Sons Limited** : Tata Sons is the principal investment holding company of the Tatas. It was incorporated as a company on November 8, 1917. during the last several years, Tata Sons has promoted major companies established by the Tata Group in India. Over the years, these companies have developed businesses in a wide spectrum of industries. The principal business of Tata Sons is investment holding, and through its major operating division Tata Consultancy Services is engaged in the businesses of consultancy services in computer software, business operations and management. The subscribed and paid-up equity capital of Tata Sons is Rs.404.1 million as of March 31, 2004. Tata Sons has large equity investments in major companies in Tata group. In addition to the TCS Division, Tata Sons has three operating divisions:

Tata Economic Consultancy Services (TECS): This division provides macro and micro economic studies in various sectors, market surveys, techno-economic feasibility studies, project planning and technology selection services and corporate planning and organisational development services.

Tata Financial Services (TFS): This division provides financial advisory services related to corporate finance and restructuring, capital markets, project finance and treasury and portfolio management of operating and investment companies.

Tata Quality Management Services (TQMS): This division is involved in creating awareness and imparting training with regard to the Tata Business Excellence Model (TBEM) amongst the Tata companies, which desire to adopt and implement the same. This is done to assist Tata companies to achieve well-defined levels of business excellence using the TBEM framework. The framework encompasses four approaches – Assurance, Assessment, Assistance and Award (the JRD QV Award).

Financial Performance: (in Rs. millions except per share data)

	Fiscal 2001	Fiscal 2002	Fiscal 2003
Sales and other Income	33,220	43,295.3	51,588.7
Profit after tax	7,140	8,632.9	8,168.4
Equity Capital	404.1	404.1	404.1
Reserves and Surplus	26,030	33,015.3	39,659.8
Earnings per share (of Rs. 1000 each)	17,510.0	21,226.0	20,107.0
Book value per share (of Rs. 1000 each)	65,398.0	82,691.0	99,132.0

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as described below and in the notes to the financial statements, there are no contingent liabilities not provided for, outstanding litigation, disputes, non payment of statutory dues, overdues to banks/ financial institutions, defaults against banks/ financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits and arrears on cumulative preference shares issued by the Company, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/ civil/ any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of part 1 of Schedule XIII of the Companies Act, 1956) against our Company and the TCS Division except the following:-

TCS Division

The following cases have been filed by and against the TCS Division. Upon the Scheme of Arrangement becoming effective all legal proceedings (except for tax proceedings) pending by and against TCS Division shall be continued and shall be enforced by or against the Company.

Against TCS Division

Civil Cases

A. Property Suits

There are two eviction suits pending against the TCS Division. In the event that these cases are decided against us, we would have to relocate our offices, including our corporate offices and personnel. These are discussed below:

1.TCS Division entered into leave and license agreements for occupancy of space on three floors of Air India building, at Nariman Point, Mumbai. The said premises being the premises of a public authority, namely Air India, the Estate Officer of Air India sent several eviction notices on November 3, 1995 under Section 4(1) of the Public Premises (Eviction of Unauthorised Occupants) Act, 1971. TCS Division filed a reply to these said show cause notices claiming tenancy and also claiming protection under the guidelines issued by the Central Government. The Estate Officer by way of notice dated January 6, 1996 (for the period April 1, 1995 to December 31, 1995) has assessed that TCS Division is liable to pay an amount of Rs. 32,425,045.75 as compensation at market rates for unauthorized occupation. Meanwhile, the laws relating to rented premises in Maharashtra were repealed and replaced with the Maharashtra Rent Control Act, 1999. The new act did not extend to companies having a paid-up capital of Rs. 10 million and above. Subsequently, the Government of India revised its guidelines to state that the guidelines would not cover such companies. The Estate Officer has passed an order of eviction on May 7, 2002 against the TCS Division. The TCS Division has appealed before the City Civil Court challenging the eviction order. The appeal has been admitted and is pending for hearing in case No. 12 of 1999. The City Civil Court has also stayed the operation of the Order of the Estate Officer, whereby until the disposal of the proceedings the TCS Division's occupation of the said premises is protected. In relation to the notice for compensation for unauthorized occupation, the same is being contested by TCS Division and the matter is pending before the Estate Officer. We have provided for an amount of Rs. 85,111,307in the books of accounts for fiscal 2004. Further, in the notes to our Indian GAAP accounts for fiscal 2004, a sum of Rs. 554,442,512 has been disclosed as contingent liability not provided for.

2.The TCS Division had entered into leave and license agreements for two separate floors of Lotus House at Church Gate, Mumbai. The TCS Division received a notice of termination of tenancy on July 18, 1996 from the owner. Separate suits for eviction against TCS Division, have been filed by the owners before the Court of Small Causes, Mumbai. During the pendency of the suit, the laws relating to rented premises in Maharashtra were repealed and replaced with the Maharashtra Rent Control Act, 1999. The new act did not extend to companies having a paid-up capital of Rs. 10 million and above. Subsequently, the Government of India revised its guidelines to state that the guidelines would not cover such companies. An amendment plaint was filed in 2000 to state that as TCS Division has paid up capital of more than Rs.10million, it cannot claim to have protection under the Maharashtra Rent Control Act, 1999. After taking legal advice, TCS Division surrendered the premises in terms of a consent decree on January 15, 2004 with the owners. However, as the suit filed by the owners was a combined suit for both compensation and mesne profits, the suit is still pending for hearing before the Court of Small Causes, Mumbai with regard to determination of the compensation. In our notes to accounts for the fiscal 2004 a sum of Rs. 9,869,624 has been disclosed as a contingent liability not provided for.

B. Suits relating to taxability of software under local laws : **1.**There are two cases pending in the Supreme Court where TCS Division has challenged the interpretation that software is included within the definition of the word 'goods' for the purposes of levying sales tax and octroi duty. In the first case No. 13085/1997, the Andhra Pradesh High Court held that software which is standardized and marketed for the use of certain classes of clients like Oracle, Lotus, are goods for the purpose of the Andhra Pradesh General Sales Tax Act, 1957 and is therefore taxable. TCS Division has appealed against this judgment before the Supreme Court. A two-judge bench of the Supreme Court has referred the matter to a three-judge bench. The three-judge bench has passed an order recommending that this matter requires the consideration of a five-judge bench. TCS Division has also filed an interim application before the Supreme Court stating that there have been subsequent sales tax notifications in 1999 exempting from sales tax services provided by a consulting engineer in relation to computer software. **2.**The Municipal Corporation of Greater Bombay has levied octroi on five consignments of computer software sold by the Company to HDFC Bank Limited. The Company has filed a writ petition No. 147/2002 before the Supreme Court challenging the power of the Corporation to levy octroi. The Company has obtained a stay and subsequently, by an order of the Supreme Court, the matter has been clubbed with the case pending in relation to levy of sales tax as described above. The clubbed matter is pending decision before a five-judge Bench of the Supreme Court. **3.**A criminal complaint No. 10/S/2002, has been filed before the Metropolitan Magistrate Girgaum Mumbai, Maharashtra under the Standards of Weights and Measures (Enforcement) Act, 1985 and the Standards of Weights and Measures (Packaged Commodities) Rules, 1977, by the Inspector of Legal Metrology against TCS Division and other officials alleging that the name, address, maximum retail price, and other details have not been declared on the packages of our 'EX' software packages. The maximum penalty under the above legislation is Rs. 5,000 or imprisonment of 5 years or both. The matter is pending before the Metropolitan Magistrate for final hearing. TCS Division has challenged the applicability of the legislation to software products. The decision of the Supreme Court as to whether the software products are 'goods' or not, in the above cases, may impact the outcome in this case.

C. Money Suits : **1.**The Government of West Bengal had granted license to AMM Media Pvt. Ltd. ("AMM") for development of certain properties. In these properties, display of advertisements by hoardings was permitted. Tata Motors has taken a hoarding and TCS has put up its advertisement in the said hoarding under an arrangement with Tata Motors. Subsequently, AMM's license was cancelled by the Government and the license was granted to another party. AMM has filed a suit No. 112/2002 against the Government of West Bengal where the TCS Division, along with Tata Tea, Tata Motors, Tata Steel and Trent, have also been impleaded as co-defendants, before the Civil Judge (Senior Division), District Court, Barasat, West Bengal. The TCS Division has paid monthly charges for their advertisement to the new licensee till January 6, 2003 when the agreement was terminated. AMM has filed a suit against the State of West Bengal and included the TCS Division as a party, and has claimed monthly charges for the display of Tata Group advertisement in such property at the rate of Rs. 350,000 per month from July 29, 2002. The case is pending for hearing before the District Court. **2.**Technet Software Private Solutions ("TSPSL") has filed a suit No. 219/2002 against the TCS Division before the Civil Judge (Senior Division), Lucknow. The TCS Division had entered into a contract with TSPSL, whereby TSPSL was to install cable networking and supply equipment. TSPSL has contended that the actual value of the work completed by them is Rs. 649,000 and the TCS Division has paid TSPSL only Rs. 292,000 and a sum of Rs. 357,000 is outstanding from the TCS Division. TSPSL has claimed the value of the contract that is, Rs. 1,660,000 and permanent injunction restraining the TCS Division from transferring work and terminating the agreement under which the contract was awarded to TSPSL. The case is pending final hearing before the Civil Judge. In our notes to accounts for the fiscal 2004, a sum of Rs. 357,000 has been disclosed as contingent liability not provided for. **3.**The Ministry of Finance awarded the TCS Division a contract to prepare a report on its mints, presses and mills. The total contract amount was Rs. 3,000,000 payable in three installments – 20% on award of the contract and 40% each on submission of the interim and final reports, respectively. The Ministry has disputed the interim report and a suit was filed for the recovery of the initial payment of 20%. The total claim against TCS Division is Rs. 1,059,664 plus interest at 18%.

D. Matters relating to payment of stamp duty : **1.**TCS Division had purchased twelve flats at Green Fields Complex, Andheri in 1990. TCS Division received notices from the Stamp Duty Authorities i.e. the Deputy Inspector General Registration and the Deputy Controller of Stamps on August 29, 1997 with respect to nine of the above flats asking us to pay deficit stamp duty of Rs. 34,495 per flat and an additional penalty of Rs. 250 per flat. TCS Division appealed before the appellate authority who dismissed the appeal. The Mumbai High Court upheld TCS Division's appeal and asked the appellate authority to correctly determine the duty payable after reviewing the material and documents. The matter is presently pending before the appellate authority. In connection with this matter, in our notes to accounts for fiscal 2004, a sum of Rs. 239,740 has been disclosed as contingent liability not provided for. **2.**The TCS Division has purchased three immoveable properties at the Information Technology Park Ltd., Bangalore and paid stamp duty on such purchases in 2001. The Sub-Registrar of stamps had demanded full additional stamp duty which worked out to Rs. 311,852 for the first property, Rs. 231,448 for the second property and Rs. 3,758 for the third property. The demand was on the basis that the exemption notification is not applicable to additional stamp duty. The TCS Division filed three writ petitions before the High Court of Karnataka which passed an order quashing the three demand notices and directing the Sub-Registrar to complete the registration within four weeks from the date of receipt of the order. The Sub-registrar has now filed an appeal before the High Court of Karnataka (Appellate Jurisdiction). The matter is in a preliminary stage and pending admission.

E. Implementation Suits

Civil Suit before High Court of Judicature at Chennai : A civil suit No. No.7/2003 has been filed by M/s. Kumudam Publications Private Limited before the High Court of Judicature at Chennai alleging that the TCS Division did not (a) implement the required solution and (b) adhere to the time schedule for the project. In this suit, apart from Tata Sons, Mr. Ratan N. Tata, Mr. S. Ramadorai and Mr. Mahalingam (directors and senior management personnel) have been named as parties. The plaintiffs have claimed a sum of Rs. 4,600,000 in their favour. TCS Division has filed its response stating that it was only responsible for developing the solution and not implementing it and also sought removal of the names of the directors and senior management as parties. The matter is scheduled for hearing. In connection with this matter, in our notes to accounts for fiscal 2004, a sum of Rs. 46,00,000 has been disclosed as a contingent liability not provided for.

F. Miscellaneous : **1.**There are five separate suits currently pending before various courts at different stages including City Civil Courts, District Forums for redressal of consumer disputes, the MRTP Commission and the High Court of Kerala. The total claims under these suits amount to Rs. 477,751. In connection with these matters, we have provided for an amount of Rs. 160,711 in the books of accounts for fiscal 2004. In our notes to accounts for fiscal 2004 a sum of Rs. 188,461 has been disclosed as a contingent liability not provided for. **2.**There are three cases against the TCS Division, instituted by ex-employees seeking reinstatement. There is one case filed against TCS Division and others by an employee of WTI Advanced Technology Limited, claiming payment of salary and damages aggregating Euro 41,067. **3.**The TCS Division entered into an agreement with West Bengal Electronics Development Corporation Limited ("WEBEL") to provide certain application service providers that were to be used by kiosks, each kiosk owner being a licensee for one year. The kiosk owners have filed a case against WEBEL and also named the TCS Division as a respondent, wherein the kiosk owners have sought renewal of the license without payment of the license fee due to unsatisfactory working conditions in the preceding year.

G. Case against the TCS Division as a Share Transfer Agent : TCS Division is acting as Share Transfer Agent for several companies. There are 27 cases in which TCS is necessary party as provider of share transfer services in cases filed against clients. There is one complaint relating to fraudulent transfer of shares and non-allotment of shares. TCS Division has been named as a party in this complaint.

H. Cases against the TCS Division arising from payment of Service Tax : The TCS Division had been asked to pay Rs. 988,379 as service tax by the Additional Commissioner of Central Excise. In addition to this sum, the TCS Division has been asked to pay a penalty of Rs. 988,379 plus a penalty of Rs. 2,000 for each service tax return. The TCS Division has filed a writ petition before the High Court of Karnataka on the basis that TCS Division is not liable to pay service tax and that computer software is exempt from service tax. The High Court of Karnataka dismissed the TCS Division's writ petition. The TCS Division has filed a writ appeal in the same court. The High Court of Karnataka had admitted the appeal on the condition that the TCS Division pays the service tax of Rs. 988,379 pursuant to which the TCS Division paid the entire amount. The High Court of Karnataka has dismissed the appeal. However, since the amount has already been paid by the TCS Division, only a penalty is now payable. A copy of the judgment is still awaited. The exact amount of penalty can be ascertained only after the receipt of such order. The TCS Division may filed an appeal against the above order before the Supreme Court.

I. Case relating to payment of provident fund by the TCS Division : The Tata Sons Consolidated Provident Fund ("Tata Sons Provident Fund") was established in 1938. The Tata Sons Provident Fund is approved and recognized under the Income Tax Act, 1961 and is not covered under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 (the "PF Act"). The employees of the TCS Division were covered under the Tata Sons Provident Fund. The Central Government issued a circular in 1971 (the "Circular") specifying that the Employees Provident Fund and Scheme, 1952 would apply to every establishment rendering expert services such as supply of personnel, advice on domestic or departmental enquiries, special services in rectifying pilferage, thefts, pay roll irregularities etc. With effect from April 1, 1997, the TCS Division formed its own provident fund, the Tata Consultancy Services Employees Provident Fund ("TCS Employees Provident Fund"). The TCS Division employees have since become members of the TCS Employees Provident Fund.

On the basis of the Circular, the Regional Provident Fund Commissioner ("RPFC") issued a letter on March 15, 1977, informing the TCS Division, that, as of the date of the Circular the employees of the TCS Division were covered under the PF Act as they were providing "expert services". The RPFC has held in two separate instances that the activities carried on by the TCS Division were covered under the category of "expert services". In the first instance, the order of the RPFC was quashed by the High Court of Judicature at Bombay on June 27, 1997 and the court remanded the matter back to the RPFC for re-consideration. In the second instance, the High Court of Bombay set aside the order of the RPFC and directed the RPFC to consider additional issues, by an order dated February 15, 1999. The RPFC on hearing arguments on these issues passed an order dated November 2, 1999 holding that the petitioner was covered under the PF Act. The TCS Division preferred an appeal before the RPFC (Memo of Appeal no. ATA-23(9)2000). The RPFC passed an order dated July 17, 2000 dismissing the appeal. The TCS Division has challenged this order before the High Court of Bombay. On January 15, 2001, the High Court held that the RPFC should determine the dues to be paid by the TCS Division and subsequently approach the High Court of Judicature at Bombay for further directions in the matter.

The Assistant Provident Fund Commissioner, on February 16, 2004, quantified the TCS Employees Provident Fund dues and other administrative charges for the period August 1971 to December 2003 as Rs. 1,884,171,019. This amount includes an amount of Rs. 811,932,748 contributed by TCS Division and a similar sum of Rs. 811,932,748 contributed by the employees. Thus, a sum of Rs. 260,305,523 as provident fund administration and other charges has been claimed. The total corpus of the TCS Employees Provident Fund is currently Rs. 5,663,821,166. The Commissioner, in terms of his order dated January 15, 2001 has ordered that the parties should approach the High Court of Bombay for further directions in the matter. In connection with this matter, we have provided for in the books of accounts for fiscal 2004 an amount of Rs. 275,714,000. The matter is currently pending before the High Court of Bombay.

The High Court of Judicature at Bombay passed an interim order dated June 17, 2004, pursuant to which TCS Division was permitted to submit an application seeking exemption under the PF Act to the RPFC. Accordingly, TCS Division has filed such exemption application with the RPFC who has been directed under this interim order to consider such application within six weeks.

J. Intellectual Property Disputes : **1.**There are two cases pertaining to our application for registration of the trademark "NCS – The Custody Solution" in the United Kingdom. In one case, we have opposed an application for registration by New Center Systems, S.L. a Spanish company of its trademark "NCS SOFTWARE" on the ground that it is deceptively similar to our trademark "NCS – The Custody Solution" which is pending registration. In the other case, Network Centric Software S.A. has opposed our application for registration of the mark "NCS – The Custody Solution" in the United Kingdom. **2.**Mastercard International Inc. has opposed our application for registration of the word and logo "Mastercraft" in the United Kingdom. We are currently negotiating a settlement with Mastercard.

Litigation filed by the TCS Division

A. Criminal Cases : **1.**The TCS Division has filed a complaint relating to an employee of an agency used by the TCS Division. The TCS Division had initiated action by filing an FIR. The accused and his family have been accused by the TCS Division of fraudulently making changes to UTI's investor details, transferring several units under UTI Schemes to fictitious names and fraudulently encashing several cheques issued by UTI. The TCS Division has filed insurance claims for the likely payment as a result of the above fraud. The investigating officer has filed the charge sheet. The accused were arrested and released on bail. In connection with this matter, we have provided for in the books of accounts for fiscal 2004 an amount of Rs. 9,831,470. **2.**The TCS Division has filed a complaint before the Commissioner of Police, Coimbatore against Tamil Nadu Infotech Pvt. Ltd. and others. The TCS Division has contended that the accused forged letters from the TCS Division to cheat students. The TCS Division has prayed that the accused be found guilty of cheating by impersonation and forgery. The charge sheet has been filed by the Coimbatore Police. Bail has been granted to the accused.

B. Attrition Suits : The TCS Division enters into Service Agreements with its employees at the time they join the TCS Division. In the event that the employee leaves before serving the minimum period specified in the Service Agreement, the TCS Division proceeds against the surety mentioned in such agreement for payment of liquidated damages. Additionally, in instances where the employee has been sent out of India to work on a project, the employee has to enter into an Overseas Deputation Agreement with the TCS Division. In terms of this agreement, the employee has to return to India after the completion of the overseas deputation, provided the deputation was in excess of 30 days, and work with the TCS Division in India for a minimum period of six months.

The table below summarizes the position in relation to the number of ex-employees against whom the TCS Division has initiated action in a court of law.

S. No.	Centre	Number of cases where the matter is pending with the court	Amount of claim
1.	Bombay	09	450,000
2.	Kolkata	28	1,400,000
3.	Chennai	24	1,200,000
4.	Bangalore	200	10,000,000
5.	Hyderabad	14	700,000
	Total	**275**	**13,750,000**

C. Intellectual Property Disputes : **1.**We have filed two Notices of Opposition before the Registrar of Trademarks, New Delhi against Top Careers and You and Tuli and Co. who have filed applications for the registration of the trademarks "TCY" and "TCI" respectively, on the ground that the said marks are deceptively similar to our registered trademark "TCS." **2.**TCS has initiated an opposition proceeding No. 152,876 in the U.S. Patent and Trademark Office against Hansaconsult who has sought to register the trademark "TCS (the "HANSACONSULT TCS Mark")". We have negotiated and executed a consent agreement allowing Hansaconsult to make use of the TCS name and mark for limited purposes. **3.**TCS America has received a notice from a law firm representing a software company Intrieve Inc., alleging that the display of one of our software product offerings Consult Intrieve, on our website is likely to confuse the customers and prospective customers of this software company. The software company has also claimed that the mark, 'Intrieve' is their registered mark. We have decided to discontinue the use of the mark as part of our product name. The same has been informed to the lawyers of the software company. **5.**TCS America has received a notice dated March 31, 2004 from the Trustees in the bankruptcy of Genuity Inc. calling upon the company to pay an amount of US $ 487,580. The claim has been asserted by the Trustees on the allegation that the company had received a sum of US $ 500,180 during the 90-day preference period prior to Genuity Inc. filing for bankruptcy. This payment was received by TCS America for services performed and such payment was in the ordinary course of business. TCS America has decided to contest the claim.

D. Miscellaneous Cases : **1.**The TCS Division has filed a suit against Sterling Holiday Resorts Ltd. before the High Court of Chennai claiming Rs. 3,001,762 as an outstanding amount with respect to software developed by the TCS Division. **2.**The TCS Division has filed a suit against Vijaykumar Mills before the High Court of Chennai claiming Rs. 2,596,704 as an outstanding amount with respect to work relating to a project undertaken by TCS Division for the hosiery department of Vijaykumar Mills. **3.**The TCS Division has filed a suit against Maxworth Orchards before the High Court of Chennai claiming Rs. 2,085,000 as an outstanding amount in connection with the formulation of a software package by the TCS Division. **4.**The TCS Division has filed a suit against an ex-employee before the City Civil Judge, Bangalore, for repayment of a loan taken from the TCS Division for various purchases by the ex-employee, wherein an amount of Rs. 869,149 is still outstanding from the ex-employee. **5.**The TCS Division has filed a suit against Modelcam Technologies before the City Civil Judge (Senior Division), Pune for recovery of the sum of Rs. 250,250 for software supplied by the TCS Division. **6.**The TCS Division has filed a winding up petition against Gomti Capital Markets (India) Limited and Gomti Credit & Finance Private Limited (together referred to as "Gomti") for the reasons stated herein. The TCS Division had entered into leave and license agreements with both the above parties and paid a sum of Rs. 1,080,000 to each as security deposit. The TCS Division vacated the premises. Gomti refused to return the said security deposit and responded stating that as the TCS Division vacated the premises four days after the expiry of the lease period and the TCS Division should pay the whole month's rent. The landlord of the property, Ram House Ltd., has also asked TCS Division to pay a sum of Rs. 529,207 being the compensation for the period of two months during which they contend TCS Division used and occupied the ground floor of the building.

Legal Notices

Notices received by TCS Division : **1.** The TCS Division has received a notice from the Insurance Inspector of the ESI Corporation, for an additional contribution of Rs. 36,500,000 in respect of temporary labour engaged for repairs and maintenance of building and machinery. The TCS Division has made a payment of Rs. 249,797 in settlement of the same. However, the TCS Division has received no further intimation from the ESI Corporation in this regard. Further, in the notes to our Indian GAAP accounts for fiscal 2004, a sum of Rs. 36,498,309 has been disclosed as contingent liability not provided for. **2.** Sumi Motherson Integrated Tech Ltd. has sent a notice to Moldflow Korea and the TCS Division as the Indian agent of Moldflow claiming losses of US$ 150,000. Sumi Motherson Integrated Tech Ltd. had requested TCS Division to permit it to use the Moldflow MPI Software in Australia. The license was granted to Sumi Motherson Integrated Tech Ltd. by TCS Division, but was later cancelled by Moldflow Korea. TCS Division had directed Sumi Motherson Integrated Tech Ltd. to clarify with Moldflow Korea as the ownership of the license was with Moldflow Korea. TCS Division has replied to this notice to which Sumi Motherson Integrated Tech Ltd. has not initiated any further action.

Arbitration : LKP Shares and Securities Limited has referred a matter to arbitration relating to certain software developed by the TCS Division. The Arbitral Panel has been constituted and the claimants have filed their Statement of Claim for Rs. 39,356,343, which includes refund of Rs. 5,700,000 as the license fee paid by them and other alleged expenses and damages (including interest) incurred by them. TCS Division has filed its response, refuting such claims along with its counter-claim for Rs. 3,000,000.

TCS Limited : The following cases have been filed against the Company. **Suits relating to immovable property** : **1.**The Company has purchased an immovable property in Thane from Voltas Ltd. for a consideration of Rs. 282,733,931. The property had been acquired by Voltas Ltd. in 1964 from St. John the Baptist Church. The plaintiffs, Ibrahim Warekar and Ismail Alisaheb Warekar, have filed a case against St. John Baptist Church, Voltas Ltd. and the Company claiming that the father of the plaintiffs was the lessee of the premises, and the lease was valid until 1975. Further, upon the death of their father, possession of the premises passed onto the plaintiffs and they remained in possession of the premises after expiry of the lease and were in possession of the premises on the date of transfer of the premises to Voltas Ltd. The plaintiffs have challenged the transfer by St. John the Baptist Church to Voltas Ltd. in 1964 and the transfer by Voltas Ltd. to the Company in 2002. The plaintiffs have also filed an application to restrain Voltas Ltd. from creating any third party interest over the said property. The Company has filed its written statement. The case is in a preliminary stage and is scheduled to come up for hearing. **2.** The Company has purchased the first floor of a building in Pune for a consideration of Rs. 29,500,000. The title to the land on which the building is constructed is disputed in Suit No. 932/1988 pending before the High Court of Bombay. The suit was filed by Akbar Jetha against Hasanali Jetha, the original owner of the land, the suit claim being one half of the rights, title and interest in the property. The Company has entered into an agreement dated November 12, 2002 with the developer and the owners of the said land and the building constructed on the said land, whereby the Company has been indemnified against any damages it may suffer in the event the Court passes a judgment in favour of Akbar Jetha. The pre-determined compensation for damages has been fixed at Rs. 51,000,000.

Suit relating to Stamp Duty : TCS Limited was allotted 70.5 acres of land on lease for 99 years in the Information Technology Park by the State Industries Promotion Corporation of Tamil Nadu Limited (SIPCOT) situated in Siruseri near Chennai. The Company had remitted an amount of Rs. 2,454,693 towards stamp duty and Rs. 916,500 towards registration charges to the Sub-Registrar. However, the District Registrar has imposed an additional stamp duty of Rs. 3,715,972 and a fine of Rs. 1,028 aggregating to Rs. 3,717,000 which is challenged by the Company before the Inspector General of Registration, Chennai and the same is pending.

There are certain litigations pending against Directors of the Company, Tata Sons, subsidiaries of TCS Limited, subsidiaries of TCS Division and top five listed companies promoted by Tata Sons. For details, refer to the Red Herring Prospectus.

Material Developments after March 31, 2004

Save as stated elsewhere in the Red Herring Prospectus, including "Management's Discussion and Analysis of Financial Statements in accordance with Indian GAAP" and our financial statements included herein, no material developments have taken place after March 31, 2004, the date of the latest available financial statements that would materially adversely affect the performance or prospects of Tata Consultancy Services and its subsidiaries taken as a whole.

UNCONSOLIDATED FINANCIAL INFORMATION OF TCS LIMITED UNDER INDIAN GAAP

STATEMENT OF PROFITS AND LOSSES, AS RESTATED

Particulars	31st Mar., 2000 Rupees	31st Mar., 2001 Rupees	31st Mar., 2002 Rupees	31st Mar., 2003 Rupees	31st Mar., 2004 Rupees
INCOME					
Dividend income from long term investments	9,675,000	11,610,000	13,545,000	15,963,750	17,415,000
Dividend income from current investments	-	-	2,570,670	36,799	4,441,132
Profit on sale of current investments	-	-	-	993,023	571,660
Interest income on inter-corporate deposits	-	877,603	471,000	-	-
Rent	-	-	-	2,532,530	20,470,000
Interest on Income Tax Refund	-	-	63,941	-	-
Miscellaneous Income	-	-	9,302	185,996	-
Total Income– (A)	9,675,000	12,487,603	16,659,913	19,712,098	42,897,792
EXPENDITURE					
Legal and Professional Fees	133,250	898,210	15,750	41,450	-
Auditors' Remuneration	883,454	52,500	52,500	53,431	84,713
Rates and Taxes	-	-	-	723,079	-
Maintenance Charges	-	-	-	91,053	-
Reduction in carrying amount of current investments	-	-	1,118,067	-	168,446
Other Expenses	2,589	46,658	13,237	61,165	56,130
Interest on inter-corporate deposits	-	-	-	-	1,964,384
Depreciation	-	-	-	1,055,648	8,432,866
Amortisation of Preliminary Expenses	474,304	-	-	-	-
Total Expenditure– (B)	1,493,597	997,368	1,199,554	2,025,826	10,706,539
Net Profit before taxes and Extraordinary / Exceptional items and Taxes	8,181,403	11,490,235	15,460,359	17,686,272	32,191,253
(Loss) / Profit on sale of long-term trade investment	-	(176,800)	-	-	134,491,975
Net Profit before taxes	8,181,403	11,313,435	15,460,359	17,686,272	166,683,228
Taxes:					
Current Tax	-	-	165,203	1,392,794	11,133,583
Deferred tax	-	-	-	5,988,703	3,801,796
Net Profit after Taxes	8,181,403	11,313,435	15,295,156	10,304,775	151,747,849
Profit carry forward from previous year	7,281,874	-	270,292	4,633,447	4,006,221
Profit available for appropriation	15,463,277	11,313,435	15,565,448	14,938,222	155,754,070
APPROPRIATIONS					
Interim Dividend	-	-	-	10,932,001	-
Proposed Dividend	13,930,880	10,021,001	10,932,001	-	43,728,002
Tax on proposed Dividend	1,532,397	1,022,142	-	-	5,602,650
General Reserve	-	-	-	-	100,000,000
Profit transferred to balance sheet	-	270,292	4,633,447	4,006,221	6,423,418

STATEMENT OF ASSETS AND LIABILITES, AS RESTATED

Assets and liabilities of Tata Consultancy Services Limited as at the end of each financial year read with significant accounting policies, are set out below:

Particulars	31st Mar., 2000 Rupees	31st Mar., 2001 Rupees	31st Mar., 2002 Rupees	31st Mar., 2003 Rupees	31st Mar., 2004 Rupees
Fixed Assets	-	-	1,774,152,431	2,262,704,906	2,265,013,636
Less: Provision for depreciation	-	-	-	1,055,648	9,488,514
Net Fixed Assets	-	-	1,774,152,431	2,261,649,258	2,255,525,122
Total (A)	-	-	1,774,152,431	2,261,649,258	2,255,525,122
Investments (B)	361,220,150	361,200,000	378,081,933	379,074,956	4,173,971,035
Current Assets, Loans and Advances					
Sundry Debtors	-	-	-	2,180,000	2,460,000
Cash and Bank Balances	19,357,592	886,079	1,810,266	11,337,694	22,548,282
Loan and Advances	447,379	13,679,876	290,972	5,665,907	110,298,579
Total (C)	19,804,971	14,565,955	2,101,238	19,183,601	135,306,861
Total Assets (A)+(B) +(C)	381,025,121	375,765,955	2,154,335,602	2,659,907,815	6,564,803,018
Liabilities and Provisions					
Current Liabilities	1,161,824	52,500	1,774,204,931	2,283,954,874	2,272,166,849
Provisions	15,463,277	11,043,143	11,097,204	1,557,997	62,022,232
Total (D)	16,625,101	11,095,643	1,785,302,135	2,285,512,871	2,334,189,081
Borrowings					
Unsecured Loans (E)	-	-	-	-	3,750,000,000
Deferred tax liability (F)	-	-	-	5,988,703	9,790,499
Networth (A+B+C-D-E-F)	364,400,020	364,670,312	369,033,467	368,406,241	470,823,438
Represented By					
Share Capital	364,400,020	364,400,020	364,400,020	364,400,020	364,400,020
Issued, Subscribed and Paid -up 36,440,002 Equity Shares of Rs. 10 each.					
Reserves and Surplus	-	270,292	4,633,447	4,006,221	106,423,418
Net worth	364,400,020	364,670,312	369,033,467	368,406,241	470,823,438

ACCOUNTING RATIOS

Key Ratios	March 31, 2000	March 31, 2001	Year Ended March 31, 2002	March 31, 2003	March 31, 2004
a) Earning per share (Rs.)	0.22	0.31	0.42	0.28	0.76
b) Net Asset Value Per Share (Rs.)	10.00	10.01	10.13	10.11	12.92
c) Return on Net Worth (%)	0.02	0.03	0.04	0.03	0.32
d) Equity Shares at the end of the year (in Nos.)	36,440,002	36,440,002	36,440,002	36,440,002	36,440,002

Formula:

Earning Per Share (Rs.) = Net profit after tax, excluding extraordinary/ exceptional items, if any / Number of equity shares at each year end

Net Asset Value Per Share (Rs.) = Networth / Number of equity shares at each year end

Return on Net Worth (%) = Net Profit after tax / Networth

The key per share ratios computed on the basis of number of Equity Shares post sub-division, had this been in place for the respective years shown above, are given below:

| Particulars | 31st Mar., 2000 Rupees | 31st Mar., 2001 Rupees | 31st Mar., 2002 Rupees |

	2,533	**3,006**	**3,390**	**3,642**	**5,152**
B Investments	59	173	3,562	4,140	3,131
C Current Assets, Loans and Advances					
Unbilled Revenue	(492)	26	(1144)	(49)	2,581
Sundry Debtors	4,563	6,941	8,795	11,344	9,644
Cash & Bank Balances	132	252	1,667	538	633
Loans & Advances	3,006	4,535	3,933	5,568	10,223
	7,209	**11,754**	**13,251**	**17,401**	**23,080**
D Liabilities and Provisions					
Secured Loans	1,439	220	3,237	5,686	4,108
Unsecured Loans	0	297	470	1,147	2,719
Current Liabilities and Provisions	3,742	5,214	4,109	5,404	6,484
Deferred Tax Liability	0	0	479	135	236
	5,181	**5,731**	**8,295**	**12,371**	**13,546**
E Networth	**4,621**	**9,202**	**11,909**	**12,812**	**17,816**
F Represented by					
Tata Sons Limited (Refer Note 1(a) of Annexure V)	**4,621**	**9,202**	**11,909**	**12,812**	**17,816**

BASIS OF OFFER PRICE :

The Offer Price has been determined by TCS Limited in consultation with the BRLMs, on the basis of an assessment of market demand for the offered Equity Shares by way of book building process.

Qualitative factors

Factors external to the Company : ● According to a February 2004 report by Gartner, total worldwide IT services spending is projected to grow from US$535 billion in 2002 to US$727 billion by 2007, which represents a compound annual growth rate of 6.3%. ● India has emerged as one of the most preferred destinations for sourcing IT services as well as business process outsourcing services. (Source : NASSCOM Strategic Review 2004)

Factors internal to the Company : ● We are a leading global IT services organisation and in fiscal 2003 we became the first billion dollar Indian IT services organisation by annual revenues. ● We have pioneered many of the significant developments in the Indian IT services industry, including the offshore delivery model for IT services. ● We are a global organisation with offices in 32 countries and development centres in ten countries. ● We are the largest Indian IT services organisation in terms of revenues as well as profits. ● We are recognised as a preferred employer in the Indian IT services industry. ● Our management team includes some of the most experienced managers in the Indian ● services industry. ● We are part of the Tata Group, which has a heritage of over 135 years as one of India's leading corporate groups.

For detailed discussion on the above factors, see "Business - Competitive Strengths" on page 76 of the Red Herring Prospectus.

Quantitative Factors (based on Indian Accounting Policies) : ● Adjusted earning per equity share (EPS)1 of face value of Rs.1

Year	Pro forma Profit After Indian Tax (after Restatement)[2] (Rs. million)	Number of shares (million)	EPS (Rs.)	Weight
Fiscal 2002	11,450	455.5	25.14	1
Fiscal 2003	11,764	455.5	25.83	2
Fiscal 2004	15,973	455.5	35.07	3
Weighted Average			30.33	

1. Calculated by dividing the Pro forma Profit after Indian Tax (after Restatement) of the TCS Division for the respective fiscal years by the total number of outstanding shares of TCS Limited as of the last day of the respective fiscal years as adjusted for the bonus issue. The bonus issue in the ratio of 1:4 was approved by the shareholders at the AGM held on May 5, 2004 subsequent to which the subscribed and paid-up capital of TCS Limited increased from Rs. 364.4 million to Rs. 455.5 million. 2. The TCS Division has maintained its divisional accounts in respect of its operations, which are separately audited and consolidated into the accounts of Tata Sons. Since Tata Sons is liable to tax and tax return is filed in respect of Tata Sons as a whole by Tata Sons, the tax liability has not been accounted in the accounts of the TCS Division. The tax expense (including deferred tax) for the TCS Division has been calculated as though it was a standalone taxable entity.

2. Diluted EPS post issue will be Rs. 33.4. Calculated by dividing the Pro forma Profit after Indian Tax (after Restatement) of the TCS Division for fiscal 2004 by the total number of outstanding shares of TCS Limited post the Offer.

3. Price/Earning Ratio (P/E) in relation to the Offer Price of Rs. [●]

a. Based on FY 2004 EPS of Rs. 35.07 - [●]

b. Industry P/E[1]

i) Highest 138.8

ii) Lowest 6.0

iii) Average Industry Composite 28.4

[1] Based on "Capital Market" Vol. XIX/09 dated July 5 - 18, 2004 for the Category segment Computers-Software-Large.

4. Return on Net Worth (RONW)*

Year	RONW (%)	Weight
FY2002	96.1	1
FY2003	91.8	2
FY2004	89.7	3
Weighted Average	91.4	

* Calculated by dividing the Pro forma Profit after Indian Tax (after Restatement) of the TCS Division with the net worth of TCS Division as of the last day of the respective fiscal years.

5. Minimum Return on Total Net Worth after Offer needed to maintain pre-Offer EPS of Rs. 35.07 is [●]%

6. Net Asset Value (NAV) of TCS Limited

As at March 31, 2004 (pre-bonus): Rs. 1.29

(a) After Offer - [●]

(b) Offer Price - [●]

The Offer Price of Rs. [●] has been determined on the basis of the demand from investors through the Book-Building Process and is justified based on the above accounting ratios.

7. Comparison with other listed companies

	TCS Division	Infosys Technologies@	Wipro Limited @
For the year ended #	March 31, 2004	March 31, 2004	March 31, 2004
- Revenue (Rs. Million)	59,395	47,609	51,327
- Net Income (Rs. Million)	15,973	12,435	9,149
- EPS (Basic) (Rs.)	35.07	187.38	39.56
- Book Value per share (Rs.)	-	490.26	151.65
- RONW	89.7%	38.2%	26.1%
As on July 13, 2004			
- Share Price (Rs.)	-	1,402.45	495.95
- P/E @	[●]	29.9x	37.6x

 # All figures as per Unconsolidated Financial Statements - Indian GAAP from the respective company's Annual Report.

@ Based on closing prices on Mumbai Stock Exchange and EPS (Basic) for the year ended March 31, 2004 adjusted for issue of bonus shares by Infosys Technologies and Wipro Limited.

The Offer Price of Rs. [●] has been determined on the basis of the demand from investors through the Book-Building Process and is justified based on the above accounting ratios. The face value of the Equity Shares is Re.1 and the Offer Price is [●] times of the face value.

STATEMENT OF POSSIBLE DIRECT TAX BENEFITS AVAILABLE TO TCS LIMITED AND ITS SHAREHOLDERS

S.B. BILLIMORIA & CO., Chartered Accountants have vide letter reference **REF : IT/ VRJ/313** dated July 14, 2004 reported that the enclosed annexure states the possible tax benefits available to **TCS Limited** (the "Company") and its shareholders under the current tax laws presently in force in India as also under the Finance (No. 2) Bill, 2004 as introduced in the Lok Sabha on 8th July, 2004. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

1. **Benefits available to the Company : Under the Income-tax Act, 1961 ('Act')** : Tax holiday under Section 10A of the Act : As per the provisions of Section 10A of the Act, the Company is eligible to claim a benefit with respect to profits derived by its undertaking/s from the export of articles or things or computer software for a period of ten consecutive assessment years, beginning with the assessment year relevant to the previous year in which the undertaking/s begin to manufacture or produce such articles or things or computer software. However, the benefit is available subject to fulfillment of conditions prescribed by the Section and no benefit under this Section shall be allowed with respect to any such undertaking for the assessment year beginning on the1st day of April, 2010 and subsequent years. The eligible amount would be the proportion that the profits of the undertaking/s bear to the export turnover of the undertaking/s vis-à-vis the total turnover of the undertaking/s.

Tax holiday under Section 10B of the Act : As per the provisions of Section 10B of the Act, the Company is eligible to claim a benefit with respect to profits derived from a hundred percent export oriented undertaking/s setup for export of articles or things or computer software for a period of ten consecutive assessment years, beginning with the assessment year relevant to the previous year in which the undertaking/s begin to manufacture or produce such articles or things or computer software. However, the benefit is available subject to fulfillment of conditions prescribed by the Section and no benefit under this Section shall be allowed with respect to any such undertaking for the assessment year beginning on the 1st day of April, 2010 and subsequent years. The eligible amount would be the proportion that the profits of the undertaking/s bear to the export turnover of the undertaking/ s vis-à-vis the total turnover of the undertaking/s. **2. Benefits available to resident shareholders** : **2.1 Dividends exempt under Section 10(34)** : Dividends (whether interim or final) declared, distributed or paid by the Company are exempt in the hands of shareholders as per the provisions of Section 10(34) of the Act. **2.2 Computation of capital gains** : **2.2.1** Capital assets may be categorised into short term capital assets and long term capital assets based on the period of holding. All capital assets (except shares held in a Company or any other listed securities or units of UTI or specified Mutual Fund units) are considered to be long term capital assets if they are held for a period in excess of 36 months. Shares held in a Company, any other listed securities, units of UTI and specified Mutual Fund units are considered as long term capital assets if these are held for a period exceeding 12 months. Consequently, capital gains arising on sale of Shares held in a Company or any other listed securities or units of UTI or specified Mutual Fund units held for more than 12 months are considered as "long term capital gains". **2.2.2** Section 48 of the Act, which prescribes the mode of computation of capital gains, provides for deduction of cost of acquisition / improvement and expenses incurred in connection with the transfer of a capital asset, from the sale consideration to arrive at the amount of capital gains. However, in respect of long term capital gains, it offers a benefit by permitting substitution of cost of acquisition / improvement with the indexed cost of acquisition / improvement, which adjusts the cost of acquisition / improvement by a cost inflation index as prescribed from time to time. **2.2.3** 1.1 As per the provisions of Section 112 of the Act, long term gains as computed above that are not exempt under the proposed section 10(38) of the Act would be subject to tax at a rate of 20 percent (plus applicable surcharge). The Finance (No. 2) Bill, 2004 proposes to levy an additional surcharge ('Education Cess') at the rate of 2 per cent of such tax and surcharge. However, as per the proviso to Section 112(1), if the tax on long term capital gains resulting on transfer of listed securities or units, calculated at the rate of 20 percent with indexation benefit exceeds the tax on long term gains computed at the rate of 10 percent without indexation benefit, then such gains are chargeable to tax at a concessional rate of 10 percent (plus applicable surcharge and the Education Cess proposed as per the Finance (No. 2) Bill, 2004). **2.2.4** The Finance (No. 2) Bill, 2004 has proposed vide Section 111A of the Act that short-term capital gains on sale of shares where the transaction of sale is entered into on a recognised stock exchange in India, on or after the date on which Chapter VII of the Finance (No. 2) Act, 2004 comes into force shall be subject to tax at a rate of 10 per cent (plus applicable surcharge and Education Cess). **2.2.5** Exemption of capital gain from income tax : [●]The Finance (No. 2) Bill, 2004 has proposed vide section 10(38) of the Act that long-term capital gains on sale of shares where the transaction of sale is entered into on a recognised stock exchange in India, on or after the date on which Chapter VII of the Finance (No. 2) Act, 2004 comes into force shall be exempt from tax. : [●]As per the provisions of Section 54EC of the Act and subject to the conditions specified therein, capital gains not exempt under the proposed section 10(38) and arising on transfer of a long term capital asset shall not be chargeable to tax to the extent such capital gains are invested in certain notified bonds within six months from the date of transfer. However, if the said bonds are transferred or converted into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the bonds are transferred or converted into money. [●]As per the provisions of Section 54ED of the Act and subject to the conditions specified therein, capital gains not exempt under the proposed section 10(38) and arising from transfer of long term assets, being listed securities or units shall not be chargeable to tax to the extent such gains are invested in acquiring equity shares forming part of an "eligible issue of share capital" within six months from the date of transfer of the long term assets (provided they are not transferred within one year of acquisition). Eligible issue of share capital has been defined as an issue of equity shares which satisfies the following conditions: [●] the issue is made by a public company formed and registered in India; and [●]the shares forming part of the issue are offered for subscription to the public. The issue of shares by the Company being an eligible issue of share capital, the subscribers thereto would be eligible to claim the exemption granted under section 54ED. However there is a legal uncertainty over whether the benefit under this section can be extended to shares forming part of the offer for sale by the selling shareholders. [●]As per the provisions of Section 54F of the Act and subject to the conditions specified therein, in the case of an individual or a Hindu Undivided Family ('HUF'), gains arising on transfer of a long term capital asset (not being a residential house) are not chargeable to tax if the entire net consideration received on such transfer is invested within the prescribed period in a residential house. If part of such net consideration is invested within the prescribed period in a residential house, then such gains would not be chargeable to tax on a proportionate basis. For this purpose, net consideration means full value of the consideration received or accruing as a result of the transfer of the capital asset as reduced by any expenditure incurred wholly and exclusively in connection with such transfer.

Stock Market Data for Equity Shares : This being the initial Public Offer of TCS Limited, the Equity Shares of TCS Limited are not listed on any stock exchanges.

Particulars regarding Previous Public Issues during the Last Five Years : TCS Limited has not made any public issue during the last five years.

Expert Opinion : Except as stated elsewhere in the Red Herring Prospectus, the Company has not obtained any expert opinions.

Option to Subscribe in the Issue : The Company has not given any option to subscribe for any Equity Shares of the Company.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION : The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of this offer document) which are or may be deemed material have been entered or to be entered into by us. These contracts, copies of which have been attached to the copy of this offer document have been delivered to the Registrar of Companies, Maharashtra at Mumbai for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of TCS Limited located at Bombay House, 24, Homi Mody Street, Fort, Mumbai 400 001, from 10.00 a.m. to 4.00 p.m. on working days from the date of the Red Herring Prospectus until the date of closure of the Offer.

Material Contracts : 1. Letter from Tata Consultancy Services Ltd dated May 7, 2004, appointing JM Morgan Stanley Private Limited, DSP Merrill Lynch Limited and JP Morgan India Private Limited as Book Running Lead Managers to the Offer and their acceptance thereto. **2.** Memorandum of Understanding (MOU) between TCS Limited, Tata Sons, Other selling shareholders and the BRLMs dated June 9, 2004. **3.** Letter from TCS Limited dated June 12, 2004 appointing Karvy Computershare Private Limited as Registrar to the Offer. **4.** Memorandum of Understanding (MOU) between Tata Consultancy Services Ltd and Karvy Computershare Private Limited dated June 16, 2004.

Documents for Inspection : **1.** The Memorandum and Articles of Association of TCS Limited. **2.** Certificate of Incorporation of TCS Limited dated January 19, 1995. **3.** Fresh Certificate of Incorporation consequent on Change of name from R R Donnelley (India) Limited to Orchid Print India Limited dated March 19, 2001. **4.** Fresh Certificate of Incorporation consequent on Change of name from Orchid Print India Limited to Tata Consultancy Services Limited dated December 17, 2002. **5.** Resolution of the Board of Directors of Tata Sons Limited, passed at its Meeting held on May 5, 2004 authorising Offer for Sale of Equity Shares of TCS Limited and resolution of Committee of Directors of Tata Sons dated June 9, 2004. **6.** Copies of the Letters received from various shareholders of TCS Limited (Other than Tata Sons) offering to sell their shares in the Offer for Sale. **7.** Resolution of the Board of Directors of TCS Limited, passed at its Meeting held on April 27, 2004. authorising this Offer of Equity Shares and resolution of the members of TCS Limited passed at its Annual General Meeting held on May 5, 2004 authorising the Board of Directors to decide the terms and conditions for this Offer. **8.** Resolution of the Board of Directors of TCS Limited passed at its meeting held on May 5, 2004 forming a Committee of Directors to do all such acts and deeds for the Offer. **9.** Resolution of the Committee of Directors of TCS Limited dated June 9, 2004 approving the Offer. **10.** The report of the auditors of TCS Division, G.N. Joshi Associates dated July 12, 2004 prepared as per Indian GAAP and mentioned in the Red Herring Prospectus and copies of balance sheet and profit and loss account for the three years ended March 31, 2000, 2001, 2002, 2003 and 2004 of TCS Division referred to therein. **11.** The report of the auditors of TCS Division, Deloitte, Haskins & Sells dated July 12, 2004 prepared as per US GAAP and mentioned in the Red Herring Prospectus. **12.** The report of the statutory auditors of TCS Limited, S.B. Billimoria & Co. dated May 5, 2004 prepared as per Indian GAAP and mentioned in the Red Herring Prospectus. **13.** A copy of the tax benefit report dated July 14, 2004 from S.B. Billimoria & Co. **14.** Consents of Directors, Auditors, Legal Advisors, Expert named in the Red Herring Prospectus, BRLMs, Syndicate Members, Registrar to the Offer, Escrow Bankers, Bankers to the Offer, Bankers to the Company, Company Secretary and Compliance Officer as referred to in their respective capacities. **15.** General Power of Attorney executed by Directors of the Company in favour of person(s) for signing and making necessary changes to the Red Herring Prospectus. **16.** Resolution of the Members of TCS Limited passed at the Annual General Meeting held on May 5, 2004 appointing S.B. Billimoria & Co. as statutory auditors for the year 2004-2005. **17.** Due diligence certificate dated June 10, 2004 to SEBI from JM Morgan Stanley Private Limited, DSP Merrill Lynch Limited and JP Morgan India Private Limited. SEBI observation Letters No. CFD/ DIL/ISSUES/ PR/ 14277/ 2004 dated July 2, 2004, letter no. CFD/DIL/UR/5000/2004 dated July 12, 2004 and letter no. CFD/DIL/UR/15608/2004 dated July 16, 2004, in-seriatim reply from JM Morgan Stanley Private Limited, DSP Merrill Lynch Limited and JP Morgan India Private Limited dated July 15, 2004 and fresh due-diligence certificate dated July 19, 2004. "In-principle" listing approval for listing the equity shares of TCS Limited on National Stock Exchange of India Limited and The Stock Exchange, Mumbai dated June 22, 2004 and June 22, 2004 respectively. **19.** Initial listing application to National Stock Exchange of India Limited, the Stock Exchange, Mumbai dated June 29, 2004 and June 29, 2004 respectively. **20.** FIPB approval letter number FC/233/2004 FIPB dated July 5, 2004 granting approval to the Company to transfer Equity Shares to eligible non-residents. **21.** RBI's approval letter number FE.CO.FID/232/ 10.I.07.02.200(642)/2004-05 dated July 12, 2004 granting approval for transfer Equity Shares to eligible non-residents with repatriation benefit. **22.** Tripartite Agreement between TCS Limited, NSDL and Tata Share Registry Limited dated May 12, 2000. **23.** Tripartite Agreement between TCS Limited, CDSL and Tata Share Registry Limited dated June 18, 2004. **24.** Copy of the Order of High Court of Judicature at Bombay dated May 9, 2003 and April 7, 2004 sanctioning the Scheme of Arrangement. **25.** Stabilisation Agreement dated June 9, 2004 between TCS Limited, Tata Sons and JM Morgan Stanley Private Limited. **26.** Brand Equity and Business Promotion Agreement dated April 19, 2004 between Tata Sons Limited and TCS Limited. **27.** Resolution of Board of Directors of Tata Sons dated March 4, 2004 changing the Appointed Date to April 1, 2004. **28.** Resolution of Board of Directors of Tata Sons and TCS Limited both dated September 17, 2003 revising the termination date to September 30, 2004.

Any of the contracts or documents mentioned in this offer document may be amended or modified at any time if so required in the interest of the Company or if required by the other parties, without reference to the shareholders.

DECLARATION : All the relevant provisions of the Companies Act, 1956, and the guidelines issued by the Government of India or the guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made thereunder or guidelines issued, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and fair.

SIGNED BY ALL THE DIRECTORS OF TCS LIMITED

Mr. Ratan N. Tata

Mr. S. Ramadorai

Mr. Aman Mehta*

*(By his duly constituted Attorney Mr. S. Mahalingam)

SIGNED BY MANAGER OF TCS LIMITED

Mr. Suprakash Mukhopadhyay

SIGNED BY TATA SONS

Mr. Ishaat Hussain

SIGNED BY TATA CONSULTANCY SERVICES LIMITED ON BEHALF OF SELLING SHAREHOLDERS OTHER THAN TATA SONS

Mr. S. Ramadorai

Date : July 19, 2004

Place : Mumbai

FOR FURTHER DETAILS PLEASE REFER TO THE RED HERRING PROSPECTUS

Following announcements have been made subsequent to the filing of Red Herring Prospectus on July 19, 2004 with the Registrar of Companies, Maharashtra at Mumbai.

TCS DIVISION OF TATA SONS LIMITED

Unaudited Financial Results for the Quarter ended June 30, 2004

In Rupees Millions

	Quarter ended June 30 2004	Year ended March31 2004
	Unaudited	Audited
INCOME FROM OPERATIONS		
Consultancy services	17,286.7	57.468.2
Software licenses	295.5	950.6
	17,582.2	**58,418.8**
OTHER INCOME	257.7	976.4
	17,839.9	**59,395.2**
EXPENDITURE		
Employee costs	4,097.4	12,273.3
Operation and Other expenses	8,504.3	28,969.1
	12,601.7	**41,242.4**
PROFIT BEFORE INTEREST, DEPRECIATION, EXCEPTIONAL ITEMS AND FOREIGN AND INDIAN TAXES	**5,238.2**	**18,152.8**
Interest expense	27.9	92.7
Depreciation	296.0	1,096.6
PROFIT BEFORE EXCEPTIONAL ITEMS AND FOREIGN AND INDIAN TAXES	**4,914.3**	**16.963.5**
Profit on sale of long-term investment	-	2,264.0
Payment to customer	-	(1,100.0)
PROFIT BEFORE FOREIGN AND INDIAN TAXES	**4,914.3**	**18,127.5**
Provision for Foreign Taxes		
(a) Current tax expense	(538.5)	(1,581.3)
(b) Deferred tax expense	(82.3)	(100.8)
PROFIT BEFORE INDIAN TAXES	**4,293.5**	**16,445.4**
PROVISION FOR INDIAN TAXES (Proforma, Unaudited) - Refer Note 1		
Profit before Indian Taxes	4,293.5	16,445.4
Provision for Indian Taxes	47.5	499.8
PROFIT AFTER TAXES	**4,246.0**	**15,945.6**

Notes

1. The historical results presented relate to the Tata Consultancy Services Division (TCS Division) in the accounts of Tata Sons Limited based on separate records maintained for the business.
   Income tax payable in India is recorded in the books of Tata Sons Limited and consequently income tax expenses, assets and liabilities are not recorded in the TCS Division's books. Current income tax expense relating to operations in countries other than India is determined in accordance with the tax laws applicable in respective countries where such operations are domiciled.
   Proforma information has been provided on Indian taxes as though the TCS Division was a standalone taxable entity, without taking into account tax liabilities or taxable benefits generated by other divisions of Tata Sons.
2. In terms of the Scheme of Arrangement between Tata Sons Limited, Tata Consultancy Services Limited and its respective shareholders and creditors sanctioned by the High Court of Judicature at Mumbai on May 9, 2003, Tata Consultancy Services Limited will acquire the TCS Division of Tata Sons Limited with effect from April 1, 2004 or such date as may be determined by the Board of Directors of Tata Sons Limited for a total consideration of Rs 23,000 Millions. The consideration will constitute a non-interest bearing receivable of Tata Sons Limited to be discharged in the manner specified in the Scheme. The acquisition will become effective only on fulfillment of all the conditions specified in the Scheme and on obtaining all the approvals and consents referred to therein. All costs, charges, levies and duties (including stamp duty and registration fees) and expenses relating to the Scheme are to be borne by Tata Consultancy Services Limited.
3. Pursuant to the revision of Accounting Standard 11 (AS-11), issued by the Institute of Chartered Accountants of India on 'Accounting for Effects of Changes in Foreign Exchange Rates', the Company revised its accounting policy relating to foreign exchange contracts effective April 1, 2004. The value of outstanding contracts as of June 30, 2004 are marked to their current market value and consequently the profits for the quarter ended June 30, 2004 are lower by Rs. 223.6 millions.
4. Segment Information

In Rupees Millions

	Quarter ended June 30 2004	Year ended March31 2004
	Unaudited	Audited
REVENUE BY GEOGRAPHY		
Americas	11,379.7	39,246.2
Europe	4,389.8	13,100.2
India	1,187.7	3,206.5
Others	625.0	2,865.8
Total	**17,582.2**	**58,418.7**
Less : Inter-segment revenue		
NET REVENUE FROM OPERATION	**17,582.2**	**58,418.7**
SEGMENT RESULTS:		
Americas	3,609.3	12,713.4
Europe	1,794.9	4,827.6
India	282.9	130.5
Others	181.2	529.1
Total	**5,868.3**	**18,200.6**
Less : Interest	27.9	92.7
Depreciation	296.0	1,096.6
Other un-allocable expenditure	887.8	1,024.2
Add : Other Income	257.7	976.4
PROFIT BEFORE TAXES AND EXCEPTIONAL ITEMS	**4,914.3**	**16,963.5**
Less : Income taxes	620.8	1,682.1
PROFIT BEFORE EXCEPTIONAL ITEMS	**4,293.5**	**15,281.4**
Exceptional items		1,164.0
PROFIT BEFORE INDIAN TAXES	**4,293.5**	**16,445.4**

TCS Division has identified the geographical markets as primary segment and industry practice as the secondary segment. Geographic segments of TCS Division are primarily the Americas (including Canada and Ibero American countries), Europe (including U.K.), India and others. Revenue and expense directly attributable to segments are reported under each reportable segment. Expenses incurred in India on behalf of other segments and not directly identifiable to each reportable segment have been allocated to each segment on the basis of associated revenues of each segment. Assets and liabilities that are directly identified to reportable segment are disclosed under respective segments. Fixed assets have not been allocated to segments as these are being used interchangeably among segments.

5. The financial results for the Quarter ended June 30, 2004 have been presented in compliance with the requirements of the Securities Exchange Board of India in view of the proposed public issue of shares by Tata Consultancy Services Limited.
6. The above quarterly results have been taken on record by the Board of Directors of Tata Sons Limited at its meeting held on July 21, 2004 and have been subjected to a limited review by the Division's auditors.

Ratan N. Tata

Mumbai , July 21, 2004 Chairman

Unaudited Combined and Consolidated Financial Results of The TCS Division as per US GAAP for the Quarter ended June 30, 2004

1. The Board has also taken on record the following unaudited combined and consolidated results of the Division and its subsidiaries for the three-month period ended June 30, 2004, prepared in accordance with US GAAP:

In Rupees Millions

	Quarter ended June 30, 2004
Revenue	**Rs. 21,335.2**
Cost of revenue	11,541.0
Gross margin	**9,794.2**
Operating expenses	3,893.7
Operating income	**5,900.5**
Other income (expense), net	283.7
Income before income taxes and minority interests	**6,184.2**
Income tax expense	1,001.7
Income before minority interest	5,182.5
Minority interests, net of income taxes	1.0
CMC net income attributable to CMC shareholders	(179.2)
Equity in net earnings of affiliates	7.7
Net Income	**Rs. 5,012.0**

2. The financial information has been prepared to reflect the combined and consolidated results of operations of the TCS Division in accordance with accounting principles generally accepted in the United States of America (or U.S. GAAP), as though the TCS Division has been a stand-alone legal entity.
   The TCS Division consolidates all entities in which it has a majority financial interest, provided control is not impaired. The TCS Division also combines entities which are under common control and which are managed as an integral part of the TCS Division's operations.
   TCS Division's equity interest of 51.12 % in CMC Limited was transferred to Tata Consultancy Services Limited on March 29, 2004. The financial results of CMC Limited for the three months period to June 30, 2004 have been combined with the consolidated financial results of TCS Division, as both these entities are under common management. Consequently, CMC's net income of Rs. 179.2 million includes Rs. 91.6 million attributable to Tata Consultancy Services Limited.

TATA CONSULTANCY SERVICES LIMITED

Unaudited Financial Results for the Quarter ended June 30, 2004

[These results do not reflect the effect of the proposed transfer of the Tata Consultancy Services Division ("TCS Division") under the Scheme of Arrangement (see note 5) and therefore exclude the results of the TCS Division which are separately disclosed.]

	Quarter ended June 30, 2004 (Rupees in 000's)	Previous Year ended March 31, 2004 (Audited) (Rupees in 000's)
1 Net Sales/ Income from Operations	-	-
2 Other Income	**8,340**	42,898
	8,340	42,898
3 Total Expenditure		
(a) Staff Costs	-	-
(b) Legal and Professional expenses	**2,106**	-
(c) Reduction in carrying amount of current investments	**518**	169
(d) Other Expenditure	**153**	142
	2,777	311
4 Interest	**56,096**	1,964
5 Depreciation	**2,103**	8,432
	60,976	10,707
6 Profit / (Loss) before exceptional items and taxes	**(52,636)**	32,191
7 Profit on sale of long-term trade investment	-	134,492
8 Profit / (Loss) before taxes (1+2-3-4-5+7)	**(52,636)**	166,683
9 Provision for taxation - Current	**40**	11,133
Provision for taxation - Deferred	-	3,802
10 Net Profit / (Loss) (8 - 9)	**(52,676)**	151,748
11 Paid-up equity Share Capital (Face Value Re. 1/- (March 31, 2004: Rs. 10/- each)	**455,500**	364,400
12 Reserves excluding revaluation reserves	-	106,423
13 Basic and diluted EPS (Not Annualised) (post split and bonus issue - Refer Note 6)	**(0.12)**	0.33
14 Aggregate of Non-Promoter Shareholding a) Number of Shares	**9,677,114**	774,169
(b) Percentage of Shareholding	**2.12%**	2.12%

Notes:

1 The name of the Company has been changed from Orchid Print India Limited to Tata Consultancy Services Limited with effect from December 17, 2002.

2 The quarterly results have been taken on record by the Board of Directors in the meeting held on July 21, 2004 and have been subjected to a "Limited Review" by the statutory auditors of the Company.

3 The Company witnessed a change in the Board composition. The Company has also reconstituted its Audit Committee.

4 Other income is comprised of dividend income on long term investments Rs. NIL, [March 31, 2004: Rs. 17,415 (in '000s)], income from current investments Rs. 2,955 (in '000s), [March 31, 2004: Rs. 4,441 (in '000s)], profit on sale of current investments Rs. NIL [March 31, 2004; Rs. 572 (in '000s)] and rent Rs. 5,385 (in '000s), [March 31, 2004; Rs. 20,470 (in '000s)]

5 In terms of the Scheme of Arrangement between Tata Sons Limited, the Company and its respective shareholders and creditors, sanctioned by the Honourable High Court of Judicature at Bombay on May 9, 2003, the Company will acquire the Tata Consultancy Services Division of Tata Sons Limited with effect from April 1, 2004 or such date as may be determined by the Board of Directors of Tata Sons Limited for a total consideration of Rs. 23,000,000 (in '000s). The consideration will constitute a non-interest bearing receivable of Tata Sons Limited to be discharged in the manner specified in the Scheme. The acquisition will become effective only on fulfillment of all the conditions specified in the Scheme and on obtaining all the approvals and consents referred to therein. All costs, charges, levies and duties (including stamp duty and registration fees) and expenses relating to the Scheme are to be borne by the Company.

6 As per the resolutions passed in the Annual General Meeting held on May 5, 2004:
   (a) the final dividend of Rs 1.20 per share pre sub-division was approved and subsequently paid.
   (b) the Company has sub-divided its equity shares of Rs. 10/- each into ten equity shares of Re. 1/- each.
   (c) the Company has increased the Authorised Share Capital from Rs. 400,000 (in '000s) to Rs. 600,000 (in '000s) (post sub-division)
   (d) the Company has issued bonus shares to its existing shareholders in the ratio of one equity share of Re. 1/- each for every four equity shares held aggregating to 91,100,009 equity shares of Re. 1/- each.

7 The Company has filed the Red Herring Prospectus with the Registrar of Companies for a public issue of 55,452,600 equity shares of Re. 1/- each, for cash, at a price to be determined through the Book Building Process, consisting of a fresh issue of 22,775,000 equity shares of Re. 1/- each by the Company and an Offer for Sale of 32,677,600 equity shares of Re. 1/- each by Tata Sons Limited and certain other shareholders of the Company. Investors are advised to refer to the Red Herring Prospectus for further details.

8 The financial results for the quarter ended June 30, 2004 have been presented in compliance with the requirements of the Securities Exchange Board of India in view of the proposed public issue of shares by the Company.

Ratan N. Tata

Mumbai , July 21, 2004 Chairman

NOTICE TO INVESTORS

The Red Herring Prospectus dated July 19, 2004 relating to the Offer, in the section titled "Business - BPO Delivery Arms" on page 96, listed out Intelenet Global Services Limited ("Intelenet") as one of the BPO Delivery Arms of TCS Division. It further stated that Intelenet was a 50% owned joint venture with Housing Development Finance Corporation Limited ("HDFC").

The Red Herring Prospectus also stated that TCS Division was currently in strategic discussions with HDFC for consolidation or divestment of its stake in Intelenet. TCS Division had not reached any agreement in this regard as of the date of the Red Herring Prospectus. Subsequently, the Board of Tata Sons Ltd. at its meeting held on July 21, 2004 has approved the sale of its entire stake held through TCS Division in Intelenet in favour of HDFC at an agreed consideration of Rs. 161 crores.

A Share Purchase Agreement ("SPA") will be signed with HDFC to effect the sale.

On the execution of the SPA, HDFC shall pay 75% of the purchase consideration to TCS Division, simultaneously with the transfer of shares of Intelenet. The balance payment of 25% would be deposited in an escrow account and be released within a maximum period of 120 days from the date of the SPA. Intelenet has agreed to repay all the loans that are due to TCS Division within 15 days of the payment of 75% of the purchase consideration to TCS Division by HDFC. TCS Division has agreed not to compete with Intelenet in relation to providing business process outsourcing services including call center services, to some of the existing customers of Intelenet, for a period of twelve months from the date of the SPA or achievement of certain targets by Intelenet whichever is earlier.

For Risk Factors and other details relating to the Offer, please refer to the Red Herring Prospectus. The Public Notice has to be read in conjunction with the Red Herring Prospectus and forms an integral part of the Red Herring Prospectus.

Corrigendum to the Bid-Cum-Application Form

Please refer to page 7 of the Bid-Cum-Application Form

UNCONSOLIDATED FINANCIAL INFORMATION OF TCS LIMITED UNDER INDIAN GAAP - STATEMENT OF PROFITS AND LOSSES, AS RESTATED

The table heading should be read as follows;

Particulars	31st Mar., 2000	31st Mar., 2001	31st Mar., 2002	31st Mar., 2003	31st Mar., 2004

UNCONSOLIDATED FINANCIAL INFORMATION OF TCS DIVISION UNDER INDIAN GAAP - STATEMENT OF PROFITS AND LOSS

The table heading should be read as follows;

Particulars	31st Mar., 2000	31st Mar., 2001	31st Mar., 2002	31st Mar., 2003	31st Mar., 2004

Contd. on page - 7

TATA CONSULTANCY SERVICES LTD.

TIMING FOR SUBMISSION OF BID FORMS : 10.00 AM TO 3.00 PM.

ON BID CLOSING DATE, BIDS WOULD BE ACCEPTED ONLY BETWEEN 10 AM TO 1 P.M., AND UPLOADED TILL SUCH TIME AS MAY BE PERMITTED BY BSE AND NSE

BID FORMS / REVISION FORMS CAN BE SUBMITTED AT THE FOLLOWING ADDRESSES:

JM MORGAN STANLEY - BIDDING CENTRES :

JM Morgan, G-10 Chinubhai Centre, Nehru Bridge Corner, Ashram Rd ● **Ahmedabad. Tel:**26576666. JM Morgan, 97/4 Residency Rd ● **Bangalore. Tel:** 22998264. JM Morgan, GF 3 Prince Towers, 25 College Rd, Nungambakkam ● **Chennai.Tel:** 28237061., JM Morgan, 9-10 Uma Chmbr, 3rd Flr, Banjara Hills ● **Hyderabad, Tel:** 55360009. JM Morgan, Kankaria Estate, 8th Flr, 6th Little Russell St ● **Kolkata.Tel:**22816690 ● **Mumbai :**JM Morgan, 2,3,4 Kamanwala Chmbr, P M Rd, Fort..**Tel:** 56333030. Ashit Vora, JM Morgan, Shyam Kamal Socy, "C" Shop No 45, Agarwal Mkt., Vile Parle (E).**Tel:** 26135202-03-04. JM Morgan, Shop No 6, Dattani Trade Center, Chandravarkar Rd, Borivali (W).**Tel :** 56959120-23. JM Morgan, 36, Maker Chmbr-III, Nariman Pt. **Tel:** 56303030. JM Morgan, 114 Himalya Hse, 23 K G Marg ● **New Delhi Tel :** 51305000. JM Morgan, 205 Business Guild, Law College Rd, **Pune. Tel:** 403 3730.

JM MORGAN STANLEY RETAIL SERVICES - BIDDING CENTRES

Ahmedabad : Pravin Ratilal, 506, Sakar-1, Navrangpura, **Tel :**28102700. Goldmine,Goldmine Hse, 4, Niranjan Nirkar Socy, **Tel :**26641080. JBS Sec.., 707, Sakar-1,Ashram Rd. **Tel :**26581015. Ratnakar Sec. 70, Vasantkunj Soc, Paldi.**Tel:**26640022. Amrapali Cap, 19-20, Narayan Chmb, Ashram Rd. **Tel:**26581329. ● **Bhilai**: Ratnakar Sec., 200 Zonal Mkt, Sector-10, **Tel:**2261800. ● **Bhavnagar :** Marwadi Shrs, 203, Prithvi Cmplx, Kalanala, **Tel:**2433713 ● **Guntur** : Durga Prasad,16/1, Arundelpet. **Tel:**5546775. CIL Sec.., D No.6-4-15, 4/4, Arundelpet, **Tel:**218112 ● **Hyderabad:** RLP Sec, 402, Nirmal Towers, Dwarkapuri Colony, Punjagutta. **Tel:**23352485. Durga Prasad, 307, Pancom Business Centre, Ameerpet Cross Rds. **Tel:**23740753. CIL Sec.., 214, Raghava Ratna Towers,Chirag Ali Lane, Abids. **Tel:**23203155. Gayatri Cap, 1-7-1, 1st Flr, TSR Cmplx, S P Rd, **Tel:**27815703 ● **Indore :** CIL Sec.., C-147, Bakhtavar, Ram Ngr, **Tel:**2494867● **Jamnagar.** : Marwadi Shrs, 12, Avantika Cmplx, Limda Lane.**Tel:**2551763 ● **Junagadh :** Marwadi Shrs, 410, Suvidha Cmplx, **Tel:**2622306 ● **Kanpur** : CIL Sec.. , 3&4, Prabhu Rachana, 13/386-D, Civil Lines, **Tel :**2531448 ● **New Delhi** : K & A Sec.., 59 B Friends Colony (E), **Tel :**51603333 ● **Porbandar :** Marwadi Shrs, Meera Shopping Centre, Liberty Rd. **Tel :**2240527 ● **Rajkot** : Marwadi Shrs, Marwadi Fin Centre, Dr. Radhakrishnan Rd,. **Tel:**2468131. Ajay Natwarlal , 403, Star Chmbr, Harihar Chowk. **Tel:**2229782. Goldmine Stcks, 112, Madhav Cmplx, Dr. Yagnik Rd.**Tel:**2481832 ● **Rajahmundry :** Sri Shiridi Cap, 46-11-21, Danavaipet. **Tel:**2446544. CIL Sec. 6-3-7, Challapallivari St,Innispet. **Tel:**2435502. **Surat**: Goldmine, 4017, World Trade Centre, Ring Rd. **Tel** 2344785. Ratnakar Sec,C/128, Belgaum Chmbr,Ring Rd, **Tel:**26011156 ● **Vadodara** : Goldmine,A/301, Payal Cmplx, Sayajigunj. **Tel:**2363616. Ratnakar Sec.., 145, Paradise Cmplx, Sayajigunj. **Tel:**2361612 ● **Vijayawada** Sri Shiridi Cap, 27-20-40, Museum Rd, Governorpet. **Tel:**5567563. CIL Sec.., 27-37-156, Vasu Estate, M G Rd. **Tel:**5514321 ● **Veraval** : Marwadi Shrs, 1st flr, 36/37, Bansidhar Cmplx, **Tel:**221443 ● **Visakhapatnam** : Durga Prasad , Medcherla Towers, 501, D. No.47-10-3, Diamond Prk Rd, **Tel:**559859.

JM MORGAN STANLEY - BIDDING CENTRES

Agra : Integrated Master, 19/4, UG 5-6, Vimal Tower, Sanjay Palace, **Tel:**311991 ● **Ahmedabad** : Nitin Parikh, 101, Akashganga Bldg, Nr. Dr. Munshi's Nursing Home, Gujarat College Rd, Ellisbridge, **Tel:**26404510. Peninsular , 310 Shitiratna, Panchvati Circle.**Tel:**31075950. Ajmera & Shah, 501, Chinubhai Centre.,Ashram Rd. **Tel :**26578351. Navkar Share,02, Nishant Cmplx, Dharindre Cross Rd, Casna. **Tel:**26606044. Navkar Share, 3, Vimla , Old Sharda Mandir, Ellisbridge. **Tel:**26446166. Ventura Sec.., 408, Aksharath, Ellisbridge. **Tel:**26403020. Bonanza, B-615, Maridia Chmbr. C G Rd, Nizampur.**Tel :**2 8213901. Mahipat Raichand , 701-702, Premium Hse, Nr. Gandhigram Rly. Stn., Ellisbridge.**Tel:**26580276. Vidyut Devendrakumar, 212, Sampada, Near Mithakali Circle, Navrangpura. SSKI, 104, Narayan, Behind Navrangpura Bus Stnd., **Tel:**26467793. **IL&FS** , 204, Aditya Bldg , Near Sardar Patel Seve Samaj Hall, Mithakhali Six Roads, Navrangpura. **Tel :**6445473 ● **Ahmednagar.** : Joindre, 201-A, Mutha Chamber, Vasant Talkies Rd.**Tel:**-2418071 ● **Akola** : BCB Brok, 46, Sharwgi Tower,Tilak Rd. **Tel:**2438520 ● **Allahabad** : Seeta Portfolio, 313/262, Old Katra. **Tel:**2607214. SSKI, 194 Lawrence Ganj, Medical Point, **Tel:**2461512. Ventura, LDA Centre, 2, Sadar Patel Marg, Civil Lines. **Tel:**09415013670. Asit C Mehta, C/o Goel Inv., 300, Colonelganj. **Tel:**2460281. Quantum Sec.., 8, Colvin Rd, **Tel:**2623598. Dimensional Sec.100 Zero Rd. **Tel:**2402240. **Ambala** Globe Cap, Shop No.53, Bhagat Singh Mkt, Cloth Mkt. **Tel:**2510452. ● **Amravati**: Joindre, 203, tank Plaza, Ambadevi Rd. **Tel:**2571116 ● **Amritsar** : Sushil Finace, C/o.M M Financial, 106, Hall Bazar,Nr. Partap Shoes. **Tel:**2553894. SSKI, 17/9, Kennedy Avenue Mkt, **Tel:**2402847 ● **Anand** : Bonanza, G-10, Phalguni Trade, Vaiderbhi Cmplx, GIDC, Vital Udyog Inv.. **Tel:** 309957. SSKI, F-5, Vihar Cmplx, 1st flr, Nr. V V Ngr. Rd **Tel:**245611-16. Navkar Share, Welcome Plaza, Ganesh Circle. **Tel** -61888 ● **Bangalore** : Navia Mkt.s, 301, Shree Cmplx, 73, IIIrd Flr, Shree Circle, St. Johns Rd,Old No.1. **Tel:**25570951. Peninsular, G 5, Raheja Plaza, Richmond Rd,Raheja Plaza.**Tel :**566 2638. JRG Asso, Bloomoon Shelters,1 A Cross, 7Block, Koramangala. **Tel:**25700506. Bonanza, 502, Shah Sultan Cmplx, Cunning Ham Rd. **Tel:**30616214. BgSE Fin, Stck Exchange Towers, 51, 1st Cross, J C Rd. **Tel:**22995234. SSKI ,442/22-8, Vasavi Plaza, 1st flr, 11th Main, Opp. G TB, IV-Block, Jayalnv.. **Tel:**26534860. Coimbatore Cap, No.254,6th Cross, Domlur Layout, **Tel:**25353664. **IL&FS**, HDFC Hse, 51, Kasturba Road ●**Bairelly** : Integrated Master, B-46, Butler Plaza. **Tel:**3104941 ● **Belgaum** : Asit C Mehta, C/ o. Pee Pee Inv.s, Commerce Hse, Kodolkar Lane.**Tel:**466432 ● **Bhilai** : Prabhudas Lilladhar, C/o. SRG Inv. , 190, Zonal Mkt., Sec..tor-10. **Tel** 2356711 ● **Bharuch :** Prabhudas Lilladhar, C/o. Prudent Financial, Bombay Shpng Centre, 1st Flr. **Tel:**241872 ● **Bhopal** : Arihant Fincap, C/o. Diamond Sec.., 3, Malve Ngr., Bhopal SE, Cabin No. 2 & 3. **Tel:**2558100. BCB Brokerage , 201- Vivek Towers, 5/21, Commercial Zone, Area Colony. **Tel:**563971. SSKI, Santosh Tower, 148, Zone-I,Maharaja Pratap Ngr, **Tel:**2766999 ● **Bhubaneshwar:** SSKI 50-Forest Prk, Near Airport Square, Udyan Marg. **Tel:**2533618 ● **Bardoli** : Ashish Desai, Devashish Sec.., 0/7, Rose Plaza, ST Rd **Tel:**3090646 ● **Chandigarh** : Vikson Finance , SCO-56-57, Near GPO, Sec..tor-17-D.**Tel:**2704198. MTL Share,S.C.O.22-23, 2nd Flr, Sec..tor 9D, **Tel:**3101334, Ventura , 48, Sec..tor-11-A, **Tel:**746244. Competent Finman, SCF 50, First flr, Phase-5, Mohali. **Tel:**5097230. Vivek Finaicial, Chamber No.5, SCO-53-55, Sec..tor-17D.**Tel:**2716407. **IL&FS** , SCO 14/15, Sec..tor 9 D, Madhya Marg, **Tel:**741393 ● **Chennai**: Cholamandalam, No.2(Old No.234)Dare Hse, NSC Bose Rd.**Tel:**25307172. Navia Mkt.s, Ganga Griha, 4th & 5th Flr 9(Old No.6D), Nungambakkam High Rd. **Tel:**52144174. Patco Inv.s,Vanguard Hse, 48, Second Line Beach, Parrys.**Tel:**25342700. Peninsular, 24 Susee Cmplx, North Usman Rd. T Nagar.. **Tel:**281 40451. JRG Asso, No.6, 2nd Flr, Ankur Plaza, New-113, GN Chetty Rd, T Ngr.. **Tel :**2723568. Bonaza,Old No.644, New No. 360, Anna Salai. **Tel:**28291012. Vertex, No.16, 2nd flr, North Usman Rd, T Ngr.. **Tel:**28342688. Mkt. Creator, Mount Casa Blanca, 3rd flr New 260 Anna Salai. **Tel:**28553701. BCB Brokerage, Prince Manor,114, Purusnalkam high Rd. **Tel:**26426514. SSKI,G-2, Salzburg Square,107, Harrington Rd, Chetpet. **Tel:**28362800. India Cements, 38, Sterling Rd, Nungambakkam. **Tel:**28228816. Coimbatore Cap, New No 32, Old No 26 Thanikachalam Rd, T.Nagar..**Tel :**24314680. Coimbatore Cap, Door no. AC153, 6th Main Rd, Anna Nagar.. **Tel:**26209904. **IL&FS** , 13/2, Ramkoti, 2nd Floor, Next to Odyssey, 1st Main Rd, Gandhi Ngr., Adyar.**Tel :**24405504 ● **Cuttack** : SSKI, 2nd flr, Plot No.297, Pension Lane, Buxibazar. **Tel:**2631451 ● **Coimbatore** : Navia Mkt.s, Gowtham Centre,1055/17, Avanshi Rd.**Tel:**2211988. SSKI, Vigneshwar Cresta, 2nd Block, 1095, Avinashi Rd. P N Palayam. **Tel:**2218252. Coimbatore Cap, Mkt. Bldg, 686 Trichy Rd. **Tel:**2320202-6. Coimbatore Cap, Damodar Centre Block C, First flr, 1050 Avinashi Rd, **Tel :**2213127. Coimbatore Cap, 214 New Scheme Rd, Papanaickenpalayam. **Tel:**2216801. **IL&FS**, 1023, Avanashi Road, Eureka Chmbr.**Tel:** 2211730 ● **Dhanbad** : SMC Global ,Phush Bunglow, Bhaga.**Tel:**461665. Eureka Stcks, Shanti Bhawan, Flat No.214 Bank More. **Tel:**2308909 ● **Dehradun** : Chugh Sec.., Shop No. 7 & 8, Saraswati Cmplx , Dhamawala, **Tel:**2673198. Composite Sec.., ,459 Kolagarh Rd, Sirmour Estate.**Tel:** 2750 32. Joindre ,9, Rajput Rd, 1st flr, **Tel:**2654834. Globe Cap, 80, Paltan Bazar, **Tel:**2656706 ● **Durgapur** : Eureka Stck, Acharjee Mkt., Gr. Flr Benachitty. **Tel:**2584650 ● **Erode** : SSKI, Selvam Agencies bldg., 97, Sathy Rd, **Tel:**222011. Coimbatore Cap, 19, C/1 Mukhil Cmplx, VCTV Rd, Kumarapuram St, Sathy Rd, **Tel:**2218699 ● **Faridabad**. Chugh Sec.., SCF-71, Basement, Sector-15 Mkt., **Tel:**35129 Ghaziabad, Bonanza, 95, Navyug Mkt., **Tel:** 2790738. Star Flnvest, A-12, Yamounontory Cmplx, Ambedkar Rd, **Tel:**2794001, Integrated Sec.., D-41, Kauchanbi, **Tel:**9810615759. Guntur. SSKI, 7/1, Sivaraj Arcade, Arundelpet. **Tel:**2244488 ● **Guwahati.** Pukhraj Lunkar, Sagar Apartment, Satijaymati Rd, Athgaon. **Tel:** 2632227. Parasmal Jain, Room No. 5, Saraf Bldg, A. T. Rd, **Tel:**2548352 ● **Gurgaon** Chugh Sec.., 1, Delhi Rd, New Sector-14. **Tel:**2339104 ● **Gwalior** : Arihant Fincap, Sai Apartment, Jayendra Ganj. **Tel:**325273 ● **Hoshiarpur** Composite., C/o. Narang Fiscal, Narang Hse, Sutheri Rd, **Tel:** 225390. Kantilal Chaganlal, C/o. Classic Shares, Arya Samaj Rd, Near D A V School, **Tel:**225901 ● **Hubli** Peninsular, Room No.104, Bhavani Arcade, 27 A, New Cotton Mkt.. **Tel:**210552 ● **Hyderabad** Cholamandalam No.501, 6-3-1093, Vintage Builders, Rajbhawan Rd, Somajiguda. **Tel:**55734840. Peninsular, Meridian Plaza, Ameerpet, **Tel :** 55367866. Inani Sec.., G-15, Raghavan Ratna Towers, Chirag Ali Lane, **Tel:**55611520. HSE. Sec.., 6-3-654, Somajiguda, **Tel:**23371701, SSKI , 7-1-22/3/1-5/C, Azfia Towers, Begumpet, **Tel:**55789745. **IL&FS**, Challa Chmbr, 6-3-907, Raj Bhavan Rd, Somaji Guda. **Tel:**23320323 ● **Indore** Ravindra Jain, 16, Bima Ngr,. **Tel:** 2537344. Bonanza, 101, Ashram Cmplx, , 584, M G Rd, **Tel:**5065831. Swati Choudhary, Premium Global, 205, City Centre, 570, M G Rd, **Tel:**2435448. SSKI, 211, Ramani Cmplx, New Palasia, **Tel:**3090267 ● **Jabalpur** Dimensional Sec.., Roopali Chmbr, Shastri Bridge Rd, **Tel:**(0761)3119986. SSKI, 103, Napier Town, Shastri Bridge Rd, Opp. Chandrika Towers, **Tel:**5007775 ● **Jamnagar:** SSKI 5-Avantika Commercial Cmplx, Limda Lane Corner, **Tel:** 2554405. Eureka Stck, 213, Jaipur Towers, M I Rd, Opp. A.I.R. **Tel:** 5113780. Composite Sec.., 12, Vidyut Abhiyanta Colony, C-Block, Hansmarg, Malviya Ngr., **Tel:**2520825. SSKI, 2/159, Vivek Khand, Gomti Inv.. **Tel:**2398604. Ventura Sec.., R.No. 11, Saran Chmbr-II, 5-Prk Rd.**Tel:**2238570. Asit C Mehta C/o. Sachita Sec.. C-5, Kusum Deep Cmplx Chowk, **Tel:**2255024. Dimensional Sec..,1A, Sapru Marg, **Tel:**2213839 ● **Ludhiana** : MTL Share, Master Chamber,19, Feroz Gandhi Mkt.. **Tel:** 2410556 ● **Moradabad** : Bonanza,RK Hse, Neelkanth Marg,26, Civil Lines.**Tel :** 2415222 ● **Madurai :** SSKI, Sharan Centre, 19/A-2, Gokhale Rd, Chhokkikulam.**Tel:** 5360303. Kantilal Chaganlal,No.3, East Merret. **Tel:**629423. Coimbatore Cap,Sri Ramiah Spinners ,No.4,Krishnaswamy Colony, **Tel:**2531442. Coimbatore Cap,Vinayaga Illam,No.6,Vinayaga Ngr., II **St**, K.K.Ngr. **Tel:**2521574 ● **Mangalore** : SSKI, T-1, Unity Royal Tower,K S Rao Rd,**Tel:** 2412901. Prabhudas, C/o.Mulkin Inv. Punam Traders, Swami Vivekanand Cmplx, Bhavanti St. **Tel:**2290070. ● **Mithapur : .** Ishwarbhai ,85 Main Bazar. (M) 9824376473● **Meerut** : Composite ,C/o.Shivom Rich ,113,Citi Centre, Begum Bridge Rd,**Tel:** 2516898. Composite C/o.Shivom Rich, 44, Khandak Bazar,**Tel:**3107587. Bonanza,205, Kaveri Cmplx, P L Sharma Rd.**Tel:**2652535. SMC Global, Hari Laxmi Lok,E K Rd Crossing.**Tel : :**2652991. SMC Global, Kaveri Cmplx, P L Sharma Rd. **Tel:**2663143. Kantilal Chhaganlal, C/o. Shivom Rich,113,Citi Centre, Begum Bridge Rd.**Tel:**2516898 ● **Mumbai** : VCK Share,619, Maker Chmbr-V, Nariman Point.**Tel :**56325727. Vertex , 503, Dimple Arcade, Thakur Cmplx, Asha Ngr. Kandivili East :**Tel :**28541072. Peninsular, Rama Krishna Mandir Marg, Village Kondivitta, Andheri (East) **Tel:**2834 3401. Prabhudas Sadhana Hse, 570, P B Marg, Behind Mahindra Towers, Worli.**Tel:**5632 2222. Eureka Stck ,30-D, Cawasji Patel St,Room No.5, ,Fort. **Tel:**22846035. Sushil Stck,28, Bhupen Chmbr.Fort.**Tel:**22684041.Sushil Finance,12, Homji St. Fort.**Tel:**56386059. ISKI Chap, Bhaktawar Nariman Pt. **Tel:**5637 1251. Cholamandalam,111/C, Mittal Towers-C Wing, Nariman Pt.**Tel:**22856892. Sumedha Fiscal, 107/ 108, Manik Court. Siddhivinayk Annex, D-Wing, Sitaram Jadhav Marg, Lower Parel. **Tel:**24930531. SSKI, Samarth Vaibhav, No.114, Oshiwara, Andheri West, **Tel:**56750755. SSKI 11-A, Panchsheel CHS, 213, Waterfield Rd, Bandra West, **Tel :**56902380, SSKI, 106, Royal Plaza, Hari Shankar Joshi Marg, Dahisar E, **Tel:**28925306. SSKI, Sai Plaza, R B Mehta Rd, Ghatkoper East, **Tel:**25028110. SSKI, Shop 3, 29-C, Anamika Rd, No.7, Jawahar Ngr, Goregaon E, **Tel:**28789471. SSKI, A-206, Phoenix Hse, Senapat Bapat Marg, Lower Parel W., **Tel:**24982000. SSKI, 7-10, Runwal Towers, Commercial Cmplx, Opp. Vinay Inv. L B S Marg, Mulund West, **Tel:**25910909 . SSKI, Gogate Mansion, 89, Jagannath Shankar Seth Rd, Girgaum, Opera Hse, **Tel:**23805177. SSKI, Rotunda bldg, Mumbai Samachar Marg, Fort, **Tel:**22722781. SSKI, Shop No.3, Anandi Bhawan, Veer Savarkar Marg, **Tel:**25388078. SSKI, 7-Alka CHS, Dadabhai Rd, Vileparle, **Tel:**26253010. SSKI, Lokhandwala Cmplx, Off. No.46, RNA Arcade, Kristal Avenue CHS, Andheri W., **Tel:**26531629. SSKI, Shop No.32, Goragandhi Apts, S V Rd, Borivili W, **Tel:**8082325. SSKI, Raut Industrial Estate, 425/A, Mahim W, **Tel:**4456715, SSKI, Shop No.32, Welfare Chmbr, Sec..tor –17, Vashi,**Tel:**55913840. Kantilal Chhaganlal, 605, Commerce Hse, N M Rd, Fort. **Tel:**22676440. Kantilal Chhaganlal, 3, Trimurti Apt., Thane, **Tel :**25430445. Kantilal Chhaganlal, 195, Walkeshwar Rd, Theenbatti, **Tel:**23692479. JRG Sec.., 210/211, Universal Ind. Estate, J P Rd, Andheri West **Tel:**26231046. NVS Brokerage, 3rd Flr, Birla Mansion, 134, N M Rd, Fort, **Tel:**56347321. Manali Trading, 9, Bhaveshwar Ngr-1 Rajawadi, M G Rd, Ghatkoper East, **Tel:**25141309. Manali Trading, Bhagwandas Mansion, Shivaji Chowk,Kalyan **Tel:**95251-2300567. Ventura Sec.., 311/312, Hari Chmbr, 58/64, Shahid Bagatsingh Rd. **Tel :**2265 6986, Ventura Sec.., Mulji Hse, R.No.42, Above Miltown Chemist, Prabhadevi, **Tel :**24360385. Shree Sitaram Sadan, Block-B, 282, Princes **St, Tel:**22090509. Bonanza, 19th Block, Raghuvanshi Mills, Lower Parel, West, **Tel :**56522200. Bonanza, Bunglow-3, Asha Colony, Juhu Tara Rd, **Tel :**30928453. Bonanza, Sec..-14, Landmark Society, Vashi, **Tel :**27880474. Bonanza, 42-Aangan Shopping Centre, Thakur Village, Kandivili E., **Tel :**30928455. Bonanza, 108, Commerce Hse, N M Rd, **Tel:**56346942. Joindre Cap, 32, Raja Bajadur Mansion, Gr. Flr, B S Marg, **Tel:**22658661, Amit Nalin Sec.., 20, Rajabahadur Mansion, 3rd flr, Hamam **St,** Fort, **Tel:**22650661. Arihant Fincap, 22, Kuber Cmplx, New Link Area, Andheri West, **Tel:**26742563. Arihant Fincap, 3, Kusumbharti, Dattapada Rd, Borivili East, **Tel:**28702923.Ganesh Stcklnvest, 3, Rutherfield St, Kalaghoda, Fort, **Tel:**22675746. Mangal Keshav, 501, Heritage Plaza, J P Rd, Andheri West, **Tel:**56781177. Pratibhuti Viniyog, 15-B, 28-Rajabahadur Mansion, B S Marg, Fort, **Tel:**22650257. Inani Sec.., 4, Gayatri Chmbr, 25/27, V B Gandhi Marg, Fort, **Tel:**22026888. Birla Sunlife Sec.., 1303, Raheja Centre, Nariman Pt, **Tel:**56360000. Ankit Sec.., 7, Vivekanand Villa, S V Rd, Andheri West, **Tel:**26705528.Integrated Master Sec.., 22, Ajay Deep, 240, Bazargate **St,** Fort, **Tel:** 22623871. Vivek Financial Focus, 205, Patel Shopping Centre, Sainath Rd, Malad West, **Tel:**28441831. Asit C Mehta, Intermediaries, Nuclues Hse, Opp L & T Gate No.7, Andheri East. **Tel :**28577898. Pranav Sec. Gresham Assuarance Bldg. 102, Sir. P M Rd, **Tel:**22690476. Vidyut Devendrakumar, 2, Rajabahadur Mansion, Fort, **Tel:**265 6072. Ashit Shah, Vidyut Devendrakumar, C/o. G S Abhayankar, 147, Temple Bar Bldg,. Vidyut Devendrakumar, A-4, Sainath CHS, Shakti Ngr, S V Rd, Malad West, Vidyut Devendrakumar, C/4, Sunder Prk.Jeevan Inv. Andheri West. Jamnadas Morarjee,204, SE. Towers, Dalal **St,**Fort.**Tel:**5633 2889. Atlas Integrated, 25, Unique Hse, , Opp. Horniman Circle,Fort **Tel:**56339340. Toshniwal & Co, F-1, 4th flr, Surya Mahal ,5, Burjorji Barucha Rd, Fort **Tel:**22658225. Rooshnil Sec.. , 14th flr, Express Towers, Nariman Pt,**Tel:**2286 4400. Dimensional Sec.., City Ice bldg, 298, Perin Nariman **St,**Fort **Tel:**56545200. K R Choksey, 1102, SE Towers, Dalal **St**, Fort.**Tel:**5696 5555. KRD Sec.., 310, Apeejay Hse, 130, B S Marg, Fort. **Tel:** 2284 3942. Satco Sec, Makhija Chmbr, 196, Turner Rd, Bandra West. **Tel:**2645 6677. Coimbatore Cap,No.5/15,Hari Niwas, Dattaraya Rd, Shastri Ngr,. Santacruz(W) **Tel:**26615784. **IL&FS**, Blues Bazaar, Kanaiya Bldg, 250-B, Linking Rd, Bandra(W).**Tel:**26558496. **IL&FS**, Seksaria Chmbr, 139, Nagindas Master Rd, Fort. **Tel:**263 4902 ●**Mysore** : SSKI, 104, 11th flr, Rashinkar Plaza, Dr. R S Rd. **Tel:**2420451. Sushil Finance, C/o.Vishak Shrs,282, BGS Cmplx, Laxmivilas Rd. Near Jagmohan Palace. **Tel:**426976 ●**Nadiad**. Navkar Share, Tulsi Mangal Cmplx, Ghodia Bazar, Station Rd.**Tel:** 2561367 ● **Nagpur** : Kantilal Chhaganlal, 408/412, Heera Plaza,Central Avenue, **Tel :** 2731922. SSKI, V C A Cmplx, Civil Lines. **Tel:**2525584. Ventura Sec.., 404, Gomti Apt, Law College Square.**Tel:**2549548. Bonanza, Sanjay Apts., Opp.Harne Mahila Samaj, 274, Dharampeth Extn, **Tel:**2532900. Arihant Fincap ,14/B, Wholesale Cloth Mkt. Gandhi Baug. **Tel:**3108095. STB Financial ,36, Sahyadri Flats, Shivaji Ngr, Cement Rd. **Tel:**2537246 ●**Namakkal** : India Cements, P S K Towers, 127 C Salem Rd.**Tel:** 320956 ● **Nashik**: Kantila Chhaganlal, Bldg. No.6, Stadium Cmplx, M G Rd. **Tel:** 2572196. SSKI, Stadium Cmplx, Bldg No.4, Shop No.5, M G Rd, **Tel:**2316346. Joindre, S-9/10, 2nd Flr, Suyojit Sankul, Near Rajiv Gandhi Bhavan, Sharanpur Rd.**Tel:**2319501. Asit C Mehta C/o. Alok Enterprises, 38, City Centre, Jail Rd. **Tel:**2454174. KRC, C/o. Devashish Sec.., 102,Nirmal Cmplx, Stn. Rd.**Tel:**343499. SSKI, 1, Nirmal Cmplx, Stn. Rd,**Tel:**572300 ● **New Delhi** : Chugh Sec.A-35, Shivalik, Malviya Ngr. **Tel :**2667 6984-86. Chugh Sec.., F-23, Kolhapur Rd, Kamla Ngr. **Tel:**2384 6341. Chugh Sec.., 1110, Prakashdeep Bldg, 7, Tolstoy Marg,. **Tel :**5152 0296. Chugh Sec., PD-28, Pitampura. **Tel :**2731519. Chugh Sec., , 107, Essel Hse, Asaf Ali Rd,. **Tel:**2323 4079. Chugh Sec.., 1/9277, West Rohtas Ngr. Shahdara. **Tel:**2282 3549. Chugh Sec.., , D-82, Malviya Ngr. **Tel :**5565 9214. Chugh Sec.., E-53, Old Double Storey, Lajpat Rai Mrg.-IV. **Tel:**51626137. SSKI, B-39, 1st flr, Middle Circle, Cannaught Place **Tel:**51513414. Peninsular ,5 Todar Mal Lane, Bengali Mkt. **Tel:**5565 2768. Nikunj Stck, 59B-UA, Jawar Ngr. Near Kmla Ngr. **Tel :**23859960. Nikunj Stck, 3027, Bahudur Garh Rd. **Tel:**23558526. MTL Share,UB 52, Antriksh Bhawan, 22, K G Marg. **Tel :**23312186. GDB Share, 98, Nehru Place. **Tel :**26281220. Composite, 307,Kanchenjunga Bldg, 18, Barakhamba Rd, **Tel:**23319245. Composite ,1233, Pyare Lal Rd,Karol baug, **Tel:**55453859. Ventura Sec.., G-8, A-23, Green Prk, Main Aurobindo Marg,,.**Tel:**51755195. Bonanza,4353/C, Ansari Rd, Daryaganj. **Tel:**23242022. Bonanza,UG-3, Somdutt Chamber-II, Bhikaji Cama Place. **Tel:**26192156. Bonanza, F-2,Vardhaman Shopping Cmplx, DP lock, Pitampura.**Tel:**27316110. SMC Global, 17, Netaji Subhash Rd. Darya Gunj.**Tel:**23241892. SMC Global, UG-3, Sasco Bhawan, Azadpur Commercial Cmplx.**Tel:**27670670. Star FInvest, 311, Arunachal Bldg, Barakhhamba Rd. **Tel:**23737206. Ganesh Stck, D-68, Hauz Khas, Front. **Tel:**26511919. RSG Share, 121, Rajendra Bhawan, Pausa Rd, Rajendra Place. **Tel:**25740439. DB International, 402, New Delhi Hse, 27, Barakhhamba Rd. **Tel:**31012421. Globe Cap, 609, Ansal Bhawan, 16, K G Marg. **Tel:**23720883. Integrated Master, 303-304, New Delhi Hse, 27, Barakhhamba Rd. **Tel:**23322136. Integrated Master, 1246, Chhota Bazar, Kashmiri Gate. Integrated Master , G-216, Nariman Vihar. **Tel:**25792466. Integrated Master, SFS-240, Hauz Khas. Vogue Commercial, 104, Arunachal bldg, Barakhamba Rd,. **Tel:**55305495. Quantum Sec..,6, Siri Fort Rd. **Tel:**26262400. S S Corporate, D-845, Saraswati Vihar, Pitampura. **Tel:**27030947. Mefcom Sec.., 12/3, Asaf Ali Rd. **Tel:**23259961. Vivek Fin.105, 109,111-112, Vishwa Sadan,9- District Centre,Janakpuri. **Tel:**25537331. Vivek Fin,254, Aggarwal Centre Plaza,7, Community Centre,Sec..tor-9D, Rohini. **Tel:**27554980. Dimensional Sec.., C-35/4, Lawrence Rd. Industrial Area. **Tel:**37100371. **IL&FS**, Flat No.103, Akash Deep Bldg., 26, Barakhamba Road, **Tel:**23318205 ●**Panaji** : SSKI, Hotel Manoshanti Bldg, Dr. D V Rd, Panaji. **Tel:**2426824. **IL&FS** , Sandeep Apartment, Shop No.3,4 & 5, Dr.Dada Vaidya Road, Near Hotel Saat, Panaji. **Tel:**234353 ● **Patna** : Eureka Stck 408, Ashiana Hariniwas,Dak Bunglow Rd. **Tel:**22311552. SSKI,406-407-B, Ashiana Plaza, Budh Marg. **Tel:**2213112. Ankit Sec..,605-A, Ashiana Plaza, Budh Marg. **Tel:**2212454 ●**Pune** : SSKI, 1204/122, Cross Land Bldg, Opp. Sambhaji Prk, Jangali Maharaja Rd, Shivaji Ngr. **Tel:**25520002. Prabhudas Lilladhar , C/o. Yogesh Shah, Indiara Chmbr, 1549/B, Sadhashiv Peth, Tilak Rd. **Tel:**4334980. Bonanza, Konark Class, Flat No D-2, 1st Flr, 21/4/5, Bund Garden. **Tel:**4014141. Mangal Keshav ,B/3, Success Chamber, 2nd flr,1232, Apte Rd, Deccan Gymkhana.**Tel:**34024551. Ventura, 347 -A, AFL Hse, Off. Dhole Patil Rd. **Tel:**6512220 ● **IL&FS**, Construction Hse, 796/189-B, Bhandarkar Road, Deccan Gymkhana **Tel:**24030810 ● **Raipur** : Ventura Sec.., Office No.23, Pushpak Apt.opp. Govt. School. **Tel:**2229257. SSKI, 1-Deshbandhu Cmplx, Ramsagar Para. **Tel:**5033229. Kantilal Chhaganlal, C-21/22, Shyam Mkt., Jeevan Bima Marg Pandri. **Tel:**5059071 ● **Rajkot** : SSKI, 102/103, Hem Arcade, Dr. Yagnik Rd. **Tel:**2482483. Viren M Shah, Raj Ankit,Opp. Panchnath Mandir, Dr. Rajendraprasad Rd.**Tel:**2440211. SKSE Sec.., Popatbhai Bhawan, Sadar Bazar, **Tel:**2442145 ● **Rajahmundry** : SSKI D No-46-12-16, Paneedra Scanning Centre Rd, Danavayapeta, **Tel:**5566222 ● **Ranchi** : Eureka Stck, G-2, O+R, Shree Gopal Cmplx, Court Rd, **Tel:** 2200230. 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BCB Brok, Turelwadi, Bibi-ni-wadi, Sayadpura, **Tel:**410530. Mangal Keshav Sec.., 8/6, Empire State bldg, Near Udhna Darwaza, Ring Rd, **Tel:**533027. Bhabubhai Hiralal, 9/1827, City Plaza bldg, Opp Chhakkapir Gali, Kanpith, **Tel:**3127317 ● **Trichur** : JRG Asso, Puma Cmplx, **Tel:** 2446340. SSKI, Pooma Cmplx, 1st flr, M G Rd, **Tel:**2446971. Peninsular, XXVII/611, Press Club Rd, **Tel:**2335695. Vertex B-1, 2nd flr, Shameela Cmplx, T.B. Rd, South, **Tel:**2422810 ● **Trichy** : SSKI, F-1, Achyuta, 111, Bharatidasan, Salai, Cantonment **Tel:** 24128102. Coimbatore Cap, 2nd flr, Palaniyandi Cmplx, A-17, Main Rd, Thillai Ngr. **Tel:**2742973 ● **Trivandrum** : JRG Asso, Blossom Apt, Sasthamangalam, **Tel :** 2723568. SSKI, 3F, SI Cap Centre, M G Rd, Opp. Govt. Sec..retariate, **Tel:**

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Ltd., S-702, South Block, Manipal Centre, Dickenson Road,Tel: 080-51135445; Anagram Securities Ltd., 25, Grace Mansion, Infantry Road, Behind Vijaya Bank, Tel.: 22866627; Apollo Sindhoori Capital Inv Ltd., Unit No.201, Commerce House, 9/1, Cunningham Road, Tel.: 22283550; Apollo Sindhoori Capital Inv Ltd., Gr.Floor, No.832, 17th "F" Main, Koramangala, 6th Block, Tel.: 31894848; Apollo Sindhoori Capital Inv Ltd., No. 43/3, First Floor, Kanakapura Road, Ear Arumugam Circle, Tel.: 6577999; Apollo Sindhoori Capital Inv Ltd., No: 377, Ist Floor, 7th Cross, 2nd Maindomlur, Tel.: 5354752; Apollo Sindhoori Capital Inv Ltd., 3, Sri Vinayaka Complex, I St Floor, Beml Main Road, New Thippasandra, Tel.: 25254915; Apollo Sindhoori Capital Inv Ltd., S - 8/9, Shalimar Galaxy, 139, I Main Road, Seshadripuram, Tel.: 36848948; Bgse Financial Ltd., Stock Exchange Tower, 51, 1st Cross, J C Road, Tel.: 2995240; Bonanza Stock Brokers Ltd., 502 Shah Sultan Complex, Cunning Ham Road, Tel.: 30616214; Coimbatore Capital Pvt Ltd., No.254, 6th Cross, Domalur Layout- Tel.: 5353664; Composite Investments Pvt Ltd., 30/1, S.J Towers, Iii Floor, Mission Road, Tel.: 22244909; Geojit Securities Ltd., Anand Chambers, 1st Floor, 27 Elephant Rock Road, Jayanagar, Tel.: 6530311; Geojit Securities Ltd., 3422, 1st Floor, Sampige Road, 11th Cross Road, Malleswaram, Tel.: 3360981; Geojit Securities Ltd., 475 Ground Floor, 10th Main, Hal 3 Stage Indira Nagar, Tel.: 5252831; Geojit Securities Ltd., 303 Iii3rd Floor House Of Lords 15&16 St.Marks Road, Tel.: 2121471; ICDS Securities Ltd., N-115, Rear Wing, Manipal Centredickenson Road, Tel.: 5599793; Indiabulls Securities Ltd., 3rd Floor, Centenary Building, 28 M G Road, Tel.: 2075080; Innova Securities & Inv Ltd., Bangalore Palace Compound, Next To Contractors Club, Jayamahal Road, J C Nagar, Tel.: 23431749; JRG Securities Ltd., Bloomoon Shelters, 1 A Cross, 7 Block, Koramangala, , Tel.: 5700 506; Sheshanka Securities Private Ltd., S 702 South Block, Manipal Centre, Dickenson Road, Tel.: 5596699; Sunidhi Consultancy Services Pvt Ltd., 401, Iv Floor, Barton Centre, 84, M G Road, Tel.: 25588879; Apollo Sindhoori Capital Inv Ltd., 2nd Floor, No: 23, 1st Cross, Jumma Masjid Road, Tel.: 2128006; Apollo Sindhoori Capital Inv Ltd., No: 35/1, Ist Floor, Bannerghatta Main Road, Opp.Mico Back Gate, Tel.: 22224294; Apollo Sindhoori Capital Inv Ltd., 297, M N B Complex, First Floor, 17th Cross, Sampige Road, Malleswaram, Tel.: 23563434 ● **BAREILLY** : Alankit Assignments Ltd., F-32, Butler Plaza, Civil Lines, Lalit Tiwari, Alankit Assignments Ltd., Lata Arcade, 1st Floor, 87 Civil Lines, Near Ayub Khan Chown; DB (International) Stock Brokers Ltd., 352, Alam Giri, Ganj, Chaman, Kothi, Bareilly, Tel.: 2577226; Spfl Securities Ltd., 165, Awas Vikas, Civil Lines, Near Tulsi Park, Civil Lines, Tel.: 3100975 ● **BHAVNAGAR** : ENAM, C/o. Jhaveri Securities Pvt. Ltd., 198, Madhav Darshan, Waghawadi Road, Tel: 0278-2411324; Apollo Sindhoori Capital Inv Ltd., Nagnath Complex, Ground Floor, Mehta Street, Mahatma Gandhi Road; Indiabulls Securities Ltd., Office No-307 & 312, 3rd Madhav Darshan, Waghwadi Road, Tel.: 3091027 ● **BELGAUM:** ENAM, C/o. Progressive Share Brokers Pvt. Ltd., F-2, 1st Floor, Tara Chambers, Maruti Gali, Tel: 0831-2430820. ● **BHILAI** : Apollo Sindhoori Capital Inv Ltd., 115, Palms Hotel Complex, Opp.Idbi Bank, Nehru Nagar, Tel.: 2292830 ● **BHOPAL** : ENAM, C/o. Kalpataru Multiplier Pvt. Ltd., Kalpataru House, 18 Itwara, Tel: 0755-2530536; ENAM, C/o. Kalpataru Multiplier Pvt. Ltd., E-3/235 Arera Colony, Near Cindrella School, Tel: 0755-2463957; Prabhudas Lilladher Pvt Ltd., C/O Sunil Doshi, S-9, 2nd Fl, Subhag City Centre, Nr.Weekendersally Shoes, 131, Malviya Nagar, Tel.: 2572290; Apollo Sindhoori Capital Inv Ltd., Z - 11, Deshmeet Complexzone 1, M P Nagar, Tel.: 5260506 ● **BHUBANESHWAR** : Apollo Sindhoori Capital Inv Ltd., Ground Floor, Plot No: 11, Station Square, Unit Iii, Tel.: 2533145 ● **CALICUT** : Geojit Securities Ltd., R-1,3rd Floor, Kanchas, Opp.Indoor Stadium, Rajaji Road, Tel.: 272388; JRG Securities Ltd., Metro Towers, P V Swami Road, Tel.: 2306202 ● **CHANDIGARH** : ENAM, C/o. Consortium Securities Pvt. Ltd., SCO 345-346, Sector 35 B, Tel: 0172-2645964; Indiabulls Securities Ltd., Sco- 61-63, 2nd Floor, Sector 9 , Chandigarh, Tel.: 5073936; K &A Securities Pvt Ltd., C/O Vikson Fin & Inv, B.O.Sco 56-57, Basement, Sector 17-D, Tel: 2704198; Leo Financial Services Ltd., Sco-15, Iind Floor, Sector-26 madhya Marg, Tel: 2793706; Master Capital Services Ltd., S C O 22-23, 2nd Floor, S E C 9d., Tel.: 2743777; Ventura Securities Ltd., S C O.48 -49 Sector 9-C, Tel.: 746244 ● **CHENNAI** : **Dsp Merrill Lynch Ltd.,** 1st Floor, Presitge Centre, 16, Haddows Road, Tel.: 5214 3539; ENAM, C/o. Luna Investments & Finance Pvt. Ltd., 182 (Old No.144), N.S.C. Bose Road, 3rd Floor, Sowcarpet, Tel: 044-25393414; ENAM, C/o. Sun'N'Sun Fin Services Ltd., 357, Mint Street, 2nd Floor, Sowcarpet, Tel: 044-25395925; ENAM, C/o. Chona Financial Services Pvt. Ltd., New No. 46 (Old No. 19), Prakasam Street, T Nagar, Tel: 044-31051821; ENAM, C/o. Sugal & Damani Share & Stock Brokers Pvt. Ltd., No. 7, 1st Floor, City Centre Plaza, Anna Salai, Tel: 044-28587105; ENAM, C/o. Integrated Stock Broking Services Pvt. Ltd., Vairams, 3rd Floor, 112 Thyagaraya Road, T. Nagar, Tel: 044-28151742; Anagram Securities Ltd., 404, Challa Mall, No 11, Sir Thiyagaraya Road, T Nagar, Tel.: 4358710; Apollo Sindhoori Capital Inv Ltd., All Towers M Floor, 55, Greams Road, Tel.: 28294702; Apollo Sindhoori Capital Inv Ltd., No. 28, Durairaj Street, Palavanthangal, Tel.: 2346210; Apollo Sindhoori Capital Inv Ltd., 11, Ground Floor, Panna Plaza, 73-74, Arcot Road, Kodambakkam, Tel.: 3728912; Apollo Sindhoori Capital Inv Ltd., S-9, 2nd Floor, 8, Balfour Road, Tel.: 645 3145; Apollo Sindhoori Capital Inv Ltd., 29/13, Ramanathan Street, Thyagaraya Nagar, Tel.: 4312234; Apollo Sindhoori Capital Inv Ltd., Shop No: 1, Door No. 107(Old No. 59) , 4th Avenue, Ashok Naga, Tel.: 24714871; Apollo Sindhoori Capital Inv Ltd., New No.91, (Old 50), 1st Floor, Royapettah High Road, Mylapore, Tel.: 24660789; Apollo Sindhoori Capital Inv Ltd., No.8, Ground Floor, Jaya Nagar Iii Street, Tambaram Sanatorium, Tel.: 222 37104; Apollo Sindhoori Capital Inv Ltd., No. 42, Velachery, Tambaram Main Road, Vijayanagar, Velachery, Tel.: 22443739; Apollo Sindhoori Capital Inv Ltd., 2b, 2nd Floor, Amber Ville, 7 Spurtank Road, Tel.: 28360767; Apollo Sindhoori Capital Inv Ltd., 248, Annesalai, Teynampet, , Tel.: 24321009; Apollo Sindhoori Capital Inv Ltd., New No.37, Old No.17, Moore Street; Apollo Sindhoori Capital Inv Ltd., 7/1, Thiruvallur Salai, Thiruvanmiyur, Tel.: 22335604; Apollo Sindhoori Capital Inv Ltd., Aa-149, Citi Bank Atm Building, 3rd Avenue, Annanagar, Tel.: 26209923; Apollo Sindhoori Capital Inv Ltd., Basement 1, No.1, Ceebros Arcade, 3rd Cross Road, Kasturibhai Nagar, Adaya, Tel.: 24452762; Asl Capital Holdings Pvt Ltd., 138, Dr.Radhakrishnan Salai, Mylapore, Tel.: 2844555; Balaji Equities Ltd.Room No.8, 2nd Floor, Chinni Complex, 118, Govndappa Naiken Street, Tel: 25380026; Bonanza Stock Brokers Ltd., Old No.644, New No.360., Anna Salai, Tel.: 2829 1012; Coimbatore Capital Pvt Ltd., First Floor, Door No.Ac-1536th Main Road, Anna Nagar, Tel.: 44226209004; Coimbatore Capital Pvt Ltd., First Floor, Old No.26, New No.32, Thanikachalam Road, T.Nagar, Tel.: 23414680; Geojit Securities Ltd., Door No.10/8 Second Floor, Swathi Complexbazullah Road, T Nagar, Tel.: 28157286; Geojit Securities Ltd., No. C-53 1st Avenue Chintamani, Annanagar East, Tel.: 26193932; Indiabulls Securities Ltd., G.K.S Towers, Ground Floor, 935, Poonamallee, High Road, Tel.: 26650128; Gijo T Rockey, Jrg Securities Ltd., No 6, 2nd Floor, Ankur Plaza, New 113, Gn Chetty Road, Tel.: 27223568; Kaycee Financial Services Ltd., No.78 1st Fl., Sriram Srinivas Road, Alwarpet, Tel.: 52113351; Techno Shares & Stock Ltd., 17/23, Vijay Complex, Veerappan Street, Tel.: 31005145; Mse Financial Services Ltd., C/O Aadya Stocks Pvt. Ltd., No.49 Second Line Beach, Moni Matter, Tel.: 2534 1624; Mse Financial Services Ltd., C/O. 'Akshaya & Co., No.1, Velayudham Street, Nungambakkam, Tel.: 2827 4265; Mse Financial Services Ltd., C/O 'Anush Shares & Sec.P.Ltd., No.59, Old No.9, Greenways Road, R.A.Puram, Tel.: 24616718; Mse Financial Services Ltd., C/O 'Arkay Stocksoms Lakshana, 146/3, Royapettah High Road, Tel.: 2499 4080; Mse Financial Services Ltd., C/O 'Aryan Securities & Holdings Pvt. Ltd., B-905, Prince Manor, 114 Purasawalkam High Road, Tel.: 25324105; Mse Financial Services Ltd., C/O 'C & S Securities Pvt.Ltd., No.5, First Street, Venkatrahnem Nagar Extn, Adyar, Tel.: 24423714; Mse Financial Services Ltd., C/O 'I Trade Limited, No.11, Kalvani Towers, 15 Khader Nawaz Khan Rd, Tel.: 2822 1556; Mse Financial Services Ltd., C/O 'J.Geetha, 2157, L Block, First Street, Anna Nagar East, Tel.: 26203466; Mse Financial Services Ltd., C/O 'Jaisurya Securities, 7-B1, Gokul Arcade, V Floor, No.2, Sardar Patel Road, Tel.: 24422593; Mse Financial Services Ltd., C/O 'Kasthuri Rangan & Co., New No.16, Club Road, 2-A, Alpine Enclave, Chetput, Tel.: 28360446; Mse Financial Services Ltd., C/O Kousik Securities Pvt. Ltd., 11, Swaminthan St, West Mambalam, Tel.: 24890246; Mse Financial Services Ltd., C/O 'Maconochie & Co., 30 Rajaji Salai, Second Floor, Tel.: 2521 1003; Mse Financial Services Ltd., C/O 'Mahesh Davey & Co., 40 Nyniappa Street, Second Floor, Park Town, Tel.: 2535 6622; Mse Financial Services Ltd., C/O 'Mani & Co., New No.18, Sivaji Street, T.Nagar, Tel.: 2434 6449; Mse Financial Services Ltd., C/O 'Oriental Stocks, 53 Tlk Road, Alwarpet, Tel.: 24900277; Mse Financial Services Ltd., C/O 'Palaniappa & Co., Apex Chambers, Ii Floor, 20 Theyagaraya Road, Tel.: 2434 5286; Mse Financial Services Ltd., C/O 'Paterson & Co. Pvt.Ltd., No.48 Second Line Beach, Second Floor, Tel.: 2534 2390, Mse Financial Services Ltd., C/O 'Ramji & Shankar Securities Pvt.Ltd., Flat No.2, No.29 Thiruveethian St., Gopalapuram, Tel.: 2811 7790; Mse Financial Services Ltd., C/O 'Rmr Shares Pvt. Ltd., Apex Chambers, Room No.5, 20 Theyagaraya Road, Tel.: 2434 0501; Mse Financial Services Ltd., C/O 'Sabari Stocks, No.13/1, Mc Nichols Road, Chetput, 600031, Tel.: 28363600; Mse Financial Services Ltd., C/O Shilpa And Company, 80a, First Floor, Bazullah Road, T Nagar, Tel.: 2834 3256; Mse Financial Services Ltd., C/O 'Somayajulu & Co. Ltd., Mookambika Complex, Ii Floor, 4, Lady Desika Road, Mylapore, Tel.: 2466 1797; Mse Financial Services Ltd., C/O 'Sri Sowbagya Securities Pvt. Ltd., No.50 (Old No.2)Ramakrishna Street, North Usman Rd, T.Nagar Tel.: 2814 3272; Mse Financial Services Ltd., C/O 'Surana Capital Market, No.45 / 70 Elephant Gate St., Sowcarpet, Tel.: 2529 6060; Mse Financial Services Ltd., C/O 'Venkataraman & Co., No.52, Dr. Ranga Road, Mylapore, Tel.: 24985905; Mse Financial Services Ltd., C/O 'Visalam Shares Pvt. Ltd., 106 Santhome High Road- Tel.: 2493 4543; Mse Financial Services Ltd., C/O Vishwanath Anil Kedia, J-14, Third Avenue , Anna Nagar East, Tel.: 2626 4514; Mse Financial Services Ltd., No.11 Second Line Beach, Iii Floor, Tel.: 2526 5559; Apollo Sindhoori Capital Inv Ltd., Old No. 358, New No. 347, Mth Road, Ambattur, Tel.: 6357514; Srinivash S, Apollo Sindhoori Capital Inv Ltd., Old No. 207, New No. 146, R.K. Mutt Road, Mandaveli, Tel.: 4610129 ● **COCHIN** : Apollo Sindhoori Capital Inv Ltd., 2nd Floor, Rukiyabhag Complex, Ravipuram, M.G. Road, Tel.: 363046; Apollo Sindhoori Capital Inv Ltd., Second Floor, Mes Complex, Kaloor, Tel.: 3090663; Cochin Stock Brokers Ltd., Mes Dr. P K Abdul Gafoor Memorial Cultural Complex, 36/1565, 4th Floor, Judges Avenue, Kaloor, Tel.: 2403916; Geojit Securities Ltd., Penta Menaka, Shanmughan Road, Tel.: 2365188; Indiabulls Securities Ltd., B-1, 4th Floor, Vallamattam Estate, M.G.Road, Ravipuram, Tel.: 2361108; Geojit Securities Ltd., 40/7997 Veekshanam Road, Tel.: 2371675; Geojit Securities Ltd., 1364 H Divya Complex, N H Vyttila-682019, Tel.: 2307774; Geojit Securities Ltd., Finance Towers, Kaloor, Tel.: 2405501 ● **COIMBATORE** : Apollo Sindhoori Capital Inv Ltd., 1050, Damodhar Centre, Avanashi Road, Tel.: 2218507; Ganapathi Subramanian, Apollo Sindhoori Capital Inv Ltd., Priya Complex, Ist Floor, No.90, Dr.Ansari Street, Near Taluk Office, Pollachi, Tel.: 223498; B Venkateswaran, Coimbatore Capital Pvt Ltd., Stock Exchange Building, 686, Trichy Road, Tel.: 2320202; Coimbatore Capital Pvt Ltd., Damodar Center, Block-C, First Floor, 1050, Avinashi Road, Tel.: 2213127; Geojit Securities Ltd., Door No. 123, 2nd Floor, Eureca Chambers , Eureca Chambers, Avinashi Road, Tel.: 2217718; Indiabulls Securities Ltd., No-10, Thirugnanasambandam Road, Race Course, Tel.: 539184-44; Sunidhi Consultancy Services Pvt Ltd., Tulsi Chambers, 2nd Floor, 195, T V Swamy Rd (W) R.S, Tel.: 5368312; Apollo Sindhoori Capital Inv Ltd., 207, First Floor, Avinashi Road, Opp.Grc School, Peelamedu, Tel.: 2512157; Cooch Behar, Bibek Chakraborty, Indiabulls Securities Ltd., Dr.A C Royb S Road, West Side Of Bairagi Dighe, P O Dist Coochbehar ● **CUTTACK** : Apollo Sindhoori Capital Inv Ltd., Manglan Nivas, 5th Floor, Room No.4, Opp.Hdfc Bank, Bajrakabati Road, Cuttack, Tel.: 9437015332 (Cell) ● **DEHARADUN** : Alankit Assignments Ltd., Shop No. 11, 1st Floor, 6, Cross Road, Sanjay Mittal, Anand Rathi Securities Pvt Ltd., Doon Stock Brokers Pvt Ltd., Anekant Palace, 29, Rajpur Road, Tel.: 265 2313; Apollo Sindhoori Capital Inv Ltd., 1st Floor, Balaji Complex, Kaulagarh Road, rajinder Nagar, Tel.: 2752132; Motilal Oswal Securities Ltd., C/O Sainath Investments1, Omkar Roadb/H Gpo, Tel.: 2659752 ● **DHANBAD** : Motilal Oswal Securities Ltd., M/S.Namolia Sec Pvt Ltd., Cp: 103, Shanti Bhawan , Bank More, Tel.: 2306458 ● **DURGAPUR** : Apollo Sindhoori Capital Inv Ltd., United Paint Hardware Bldg, First Flr, Beside Bhiringi Kali Bari, Nachan Road, Benachity, Tel.: 2547798; Indiabulls Securities Ltd., Bengal Shrist Bldguint No.406 (A&B), 3rd Floor, City Centre, Tel.: 2544535; ● **ERANAKULUM** : Apollo Sindhoori Capital Inv Ltd., Room No: 13, Kodiyanparayil Bldg, Kolenchery (P.O), Eranakulum, Tel.: 2761886 ● **ERODE** : Apollo Sindhoori Capital Inv Ltd., 1240, Jdr Complex, Opp.Kalyan Lodge, Mettur Road, Tel.: 2255411; Apollo Sindhoori Capital Inv Ltd., 17/1, Akilmedu 7th Street, Salt Colony, Tel.: 2266554; Apollo Sindhoori Capital Inv Ltd., 107a, Theppakulam Street, Tel.: 2256661; Apollo Sindhoori Capital Inv Ltd., No.8 Road, Sakleshpur, Tel.: 349007 ● **HUBLI** : Geojit Securities Ltd., Bhavani Arcade, 2nd Floor, B-Block, 127 A, New Cotton Market, Tel.: 2353370; H K Vinayak, Icds Securities Ltd., Gm Sharanappa Bldg., 2nd Flj C Nagar, Jyoti Ladhad, Apollo Sindhoori Capital Inv Ltd., 43, Maruti Temple Road, New Cotton Market, Tel.: 257515 ● **HYDERABAD** : Apollo Sindhoori Capital Inv Ltd., 6-3-649/8, Nalanda Complex, 1st Floor, Amruth Estates, Somajiguda, Tel.: 55668363; Apollo Sindhoori Capital Inv Ltd., C/o.A.Sai Reddy, 13-1/44, Veenapaninagar, Old Rinzalguda, Ralkajgiri-500047, Tel.: 98482; Apollo Sindhoori Capital Inv Ltd., Shop Nos: 4-26/B&C, 2nd Floor, National Highway 9, 9, Dilsukh Nagar-500036, Tel.: 040-55365617; Apollo Sindhoori Capital Inv Ltd., Fl- 501, Kalyani Sai Niketan, Plot No. 138, Bhagyanagar Colony, Nr Sai Baba Temple, Kukatpally-500072, Tel.: 040-56605187; Apollo Sindhoori Capital Inv Ltd., Shop No. 39, Twin Cities Complex, M.J. Market Road, Abids-500001, Tel.: 040-24739767; Apollo Sindhoori Capital Inv Ltd., 301, Minar Apartments - 3rd Fldeccan Towers, Basheer Bagh-500001, Tel.: 040-55630727; Apollo Sindhoori Capital Inv Ltd., Dollfine, K.K.R.Towers, Shop No.213 & 214, Chandanagar, Tel.: 9948574121; Apollo Sindhoori Capital Inv Ltd., H. No. 1-299/2, Arul Colony, Kapra-500062, Tel.: 08689-242224; Apollo Sindhoori Capital Inv Ltd., 217, Annapurna Block, Aditya Enclave, Aditya Enclave-500038, Tel.: 040-55751648; Apollo Sindhoori Capital Inv Ltd., #406, Jade Arcade, 126 M.G.Road, Secunderabad-500003, Tel.: 040-2780251; Apollo Sindhoori Capital Inv Ltd., 32-77/26, Devi Nagar(Sainik Nagar), Ramakrishnapuram, Secunderabad-500556, Tel.: 040-27220300; Apollo Sindhoori Capital Inv Ltd., 16/A, First Floor, 9-1-7/ 83-84, Deepti Apartments, , Besides St. Anns School, S P Rd-500003, Tel.: 040- 27716706; Kota Srinivasa Rao, Balaji Equities Ltd.Plot No.125, 2nd Floor, Durga Nagar Colony, Ameerpet-500 016, Tel.: 040-6361255; Bhagwandas Jaju & Associates4-2-900, Ramkote-500001, Tel.: 24755555; Hse Securities Ltd., 6-3-654, Somajiguda-500 082, Tel.: 040-23435455; Inani Securities Ltd., G-15, Raghava Ratna Towers, 5-8-352/14 &15, Chirag Ali Lane-500001, Tel.: 23201279; Indiabulls Securities Ltd., 8-2-248/B , Office No. 302, 3rd Fl., Lumbini Amrutha Chambers, Road No- 3, Banjara Hills-500034, Tel.: 040-23350578; Steel City Securities Ltd., 501 & 502, Sonus Manor, Prendarghast Road, Secunderabad-500 003; Techno Shares & Stock Ltd., 4-3-631/1, Gr. Floor, Lane Adj To Sarojini Naidu Hall, Tilak Road, Ramkote-500 195, Tel.: 040-24758723; Zen Securities Ltd., 101, Vijayasree Apartments, Nagarjuna Nagar Colony, B/H Chermas, Ameerpet-500 073, Tel.: 23400854; Zen Securities Ltd., 5th Floor, Plot No 24, Thirumalgherry-500 015, Tel.: 040-23400855; Apollo Sindhoori Capital Inv Ltd., House No.4-1-1/24a, 3rd Floor, Eden Garden Road, Ramkote-500001, Tel.: 040-23200155; Apollo Sindhoori Capital Inv Ltd., H.No. 2-56/33/15/1, 2nd Floor, Swamy Ayyappa Socy Road, Madhapur-500081, Tel.: 23115424 ● **INDORE** : ENAM, C/o. Exclusive Securities Ltd., 113-B Silvermall, 1st Floor, 8-A RNT Marg, Tel: 0731-2528084; Rajeev Gupta, Anand Rathi Securities Pvt Ltd., Anand Rathi Securities Pvt Ltd., 101, Apollo Avenue, Opp. Palasia Police St.30-B, Old Palasia-452 001, Tel.: 0731-506 5975; Arihant Fincap Ltd., E/5, Ratlam Kothi Area-452 001, Tel.: 0731-2519 610; Bonanza Stock Brokers Ltd., 101 & 102 Ashram Complex, Behind 56 Shop, 574 M G Road-452001, Tel.: 0731-5065831; Indiabulls Securities Ltd., 105, First Floor, Bansi Trade Centre, 581/5 M G Road-452001, Tel.: 0731-2436482; 413, Rajani Bhavan, Opp High Court-452001, Tel.: 0731-2537344; Sunidhi Consultancy Services Pvt Ltd., Basket Ball Complex, Race Course Road, Tel.: 5080951 ● **JABALPUR** : Rajesh Mehta, Apollo Sindhoori Capital Inv Ltd., In Front Of J P Health Club, Adharlal, Jabalpur-482004, Tel.: 0761-5031861 ● **JAIPUR** : ENAM, C/ o. Hem Finlease Pvt. Ltd., 204, Jaipur Tower, M.I. Road, Tel: 0141-2363278; ENAM, C/o. Consortium Securities Pvt. Ltd., B-208, Maharani Apptt., Rajendra Marg, Bapu Nagar, Tel: 0141-2704401; ENAM, C/o. Ashwani Dandia & Co., Room No.236, JSEL Building, Malviya Nagar,Tel: 0141-3102545; Alankit Assignments Ltd., 101-104 Luhadia Tower, Ashok Marg C Scheme; Anand Rathi Securities Pvt Ltd., Anand Rathi Securities Pvt Ltd., E-11, Gokhale Marg, C- Scheme-302 001, Tel.: 0141-237 0346; Hem Finlease Pvt Ltd., 203, Jaipur Tower, M I Road-302001, Tel.: 0141-2363278; Indiabulls Securities Ltd., 423, Ganpati Plaza, 4th Floor-302010, Tel: 0141-2363064; ● **JALANDHAR** : ENAM, C/o. Manoj Sarna & Co.,B/18, Model Town Road, Near Syndicate Bank,Tel: 0181-2232406; ENAM, C/o. SKI Capital Services Ltd., 416, Civil Lines, G.T. Road, Behind Kesar Filling Station, Tel: 0181-2226279; Apollo Sindhoori Capital Inv Ltd., 612 -R, Mall Road, Model Town, , Tel.: 0181 - 3096624; Integrated Master Securities Pvt Ltd., 373, Adarsh Nagar, Jalandhar-144001; Master Capital Services Ltd., Fair Deal Stock Brokers Ltd., Hotel Gagan Deep Building, G T Karnal Road, Tel.: 09814119709; Apollo Sindhoori Capital Inv Ltd., Rachna Chamber, Bmc Chowk, Second Floor-144008, Tel.: 0181 - 2401730 ● **JAMNAGAR** : ENAM, C/o. Varia Securities, Mahavir, 1st Floor, Grain Market, Tel: 0288-2550821; ENAM, C/o. Progressive Share Brokers Pvt. Ltd. - Indus Investment, C-2/329, GIDC Industrial Estate, Shankar Tekri, Tel: 0288-2560923; Kisan Rattal Choksey Shares & Securities Pvt Ltd., 206 Panorama Mkt., Ground Floor, Opp Dsp Bungalow Teen Batti, Jamnagar-361008, Tel.: 2661246 ● **JAMSHEDPUR** : Surya Prakash Rao, Apollo Sindhoori Capital Inv Ltd., 37-A, H. No. 01521, Gurunank Nagar, Jamshedpur-831017, Tel.: 0657- 2212250; Motilal Oswal Securities Ltd., M/S.Namolia Sec Pvt Ltd., Cp: K2/L1 Second Floor, Tiwari Bechhar Complex, Main Road, Bistpur-831005, Tel.: 0657-2432926; Anand Rathi Securities Pvt Ltd., 13/A, Kadma Market-831005 ● **JODHPUR** : Rajesh Mundra, Anand Rathi Securities Pvt Ltd., Suresh Rathi Securities Pvt Ltd., Mahesh Hostel Complex, Opp Bombay Motors-342 003, Tel.: 0291-263 6170; Apollo Sindhoori Capital Inv Ltd., D-23, Takiya Chand Shah Mkt, Sojati Gate-342001, Tel.: 0291-2639404; Apollo Sindhoori Capital Inv Ltd., Shop No. 2, Adarsh School Road, Behind Lady Hospital, Sojti Gate, Bilara Dist., Jodhpur-342602, Tel.: 02930- 224008; Bonanza Stock Brokers Ltd., 46/47, Kuldeep Towers, Behind Suncity Hospital, Paota Mandor Road-342010, Tel.: 0291-2544925; Motilal Oswal Securities Ltd., Happy Home4th C Road, Sardarpura, Tel.: 0291-5104729 ● **KANPUR** : Alok Gupta, Alankit Assignments Ltd., Krishna Tower, 3rd Floor, 15/63, Civil Lines, Kanpur, Tel.: 2332100; Indiabulls Securities Ltd., G2-G5, 5th Floor, Krishna Tower, 15/63, Civil Lines-208001, Tel.: 0512-2303100; Mani Stock Brokers Ltd., 14, Ratan Mahal, 15/197 Civil Lines-208 001, Tel.: 0512-2357821; Seeta Portfolio Management Pvt Ltd., Room No 9, Ii Nd Floor, Rollands Complex, West Coat Building, The Mall, Tel.: 0512-2318 217; SPFL Securities Ltd., 15/63 -M, Civil Lines-208001, Tel.: 0512-2306385; SPFL Securities Ltd., 59/16-A, 1st Floorbirhana Road-208001, Tel.: 0512-2319 438; Ventura Securities Ltd., Krishna Tower, Room No 504, 15/63, Civil Lines-208001, Tel.: 0512-303107 ● **KOCHI** : Regi Jacob, Jrg Securities Ltd., 36/1563, Mes Complex, Finance Street, Kaloor-682017, Tel.: 0484-240 3853 ● **KOLHAPUR** : Sandeep, Motilal Oswal Securities Ltd., 5, Trade Centre, Station Road-416001, Tel.: 0231-5662858 ● **KOLKATA** : **DSP Merrill Lynch Ltd.,** 407, Lords, Lord Sinha Road-700 071, Tel.: 033-2282 9875; ENAM, C/o V.G.Capital Market Pvt. Ltd.,, A-Block, 1st Floor, Mercantile Bldg., 9 Lal Bazar Street, Tel: 033-2107714; Anand Rathi Securities Pvt Ltd., 202, Central Plaza2/6 Sharat Bose Road-700020, Tel.: 033-30999777; Apollo Sindhoori Capital Inv Ltd., 73, Post Office Road, Pubra Putiary-700093, Tel.: 033-24316544(Res); Apollo Sindhoori Capital Inv Ltd., First Floor, Room No. A-4, Subhas Nagar Supermarke, Dum Dum Cantonment-700065, Tel.: 033- 30912949; Bhartia Stock Broking Pvt Ltd., Martin Burn House -1, R. N. Mukherjee Road, , 5th Floor, R No. 49, 700001, Tel.: 033-22487124; Daulat Securities Ltd., 87a, Sarat Bose Road-700026, Tel.: 2474-4157; East India Securities Ltd., Da-14, Sector 1, Salt Lake-700064, Tel.: 033-23219056; Elbee Securities Pvt Ltd., 19, R N Mukherjee Road, Eastern Building, 2nd Floor-700 001, Tel.: 033-2243 0710; Guiness Securities Ltd., 10, Canning Street, 3rd Floor, 700 001, Tel.: 033-2220 1839; Indiabulls Securities Ltd., Gooptu Court, 7-A/1a, Middleton Street-700071, Tel.: 033-22830059; Insight Share Brokers Pvt Ltd., Ck 15, Sector/ii, Salt Lake-700091, Tel.: 033-23587188; SPFL Securities Ltd., 6th Lyons Range, Fortune Chambern, 24, Mz Floor, 700001, Tel.: 033-31019343; Sunidhi Consultancy Services Pvt Ltd., 61, Bentick Street, 1st Floor-700069, Tel.: 22347785; Suvridhi Capital Markets Ltd., 516, Kamalalaya Centre, 156 A, Lenin Sarani-700 013, Tel.: 22157777 /6333; Techno Shares & Stock Ltd., 11, Brabourne Road, 5th Floor, 700 001, Tel.: 033-22131737 ● **KOTA** : Mohit Agarwal, Alankit Assignments Ltd., 1 Jh 28, Adarsh Nagar, Dadabari - 324 009; Anand Rathi Securities Pvt Ltd., Suresh Rathi Securities Pvt Ltd., 324, Shopping Centre-342 007, Tel.: 0744-3600055 ● **KOZHIKODE** : Satish Chandran, Apollo Sindhoori Capital Inv Ltd., Sona Building, 2nd Floor, No.171/1318, Ram Mohan Road-673004, Tel.: 0495 - 2720044; Geojit Securities Ltd., 1st Floor, Technotop Bldgv M Basheer Road-673001, Tel.: 0495-2724170 ● **LUCKNOW** : ENAM, C/o. CFS Financial Services Pvt. Ltd., G - 3, Keshav Complex, Sanjay GandhiPuram, Faizabad Road, Tel: 0522-2380144; Anand Rathi Securities Pvt Ltd., Richierich Fin Services, Indra Karan Plaza, 1st Floor, 120/1, Lalnagh Road-226 001, Tel.: 0522-221 7550; Apollo Sindhoori Capital Inv Ltd., House No: 1, Shivpuri Colony, Nanda House, Opposite Old Rto, Tel.: 9415284455(Cell); Indiabulls Securities Ltd., Flatno-2, 1st Floor, Saran Chamber-1, 5 Park Road-226001, Tel.: 0522-2235561-64; Mani Stock Brokers Ltd., 208, Chintels House, 16, Station Road-226 001, Tel.: 0522-2635244; Mani Stock Brokers Ltd., 210, Kusum Deep Complex Chowk, 226 003, Tel.: 0522-2255037; Mani Stock Brokers Ltd., 1/6 Vikram Khand, Gomti Nagar-226 010, Tel.: 0522-2393733; Mani Stock Brokers Ltd., 141, Narhi-226 001, Tel.: 0522-2239016; Motilal Oswal Securities Ltd., 27/ Ii A, Asha Bhawan, Gokhley Marg-226001, Tel.: 05222204471; Seeta Portfolio Management Pvt Ltd., 2a-3a Ground Floor, Pragati Kendra, Kapoorth

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Sonya Maruti Chowk-Tel.: 28140645-50; Allianz Securities Limited, Trupti Business Centre, Off No.9,1st Floor, Darekar Heights,32 Karve Rd-Tel.: 28461833-40; Integrated Enterprises (India) Ltd., 7&8, Arthshilp,Gr Floor, 1349,1350 Shukrawarpeth, Bajirao Road-Tel.: 2471944; Integrated Enterprises (India) Ltd., Shop No.23,East Street Gallery, East Street, Camp-Tel.: 2300165; Bank Of Punjab Ltd., Heritage House, 6, Rambai, Ambedkar Marg-Tel.: 2583186/2584057; Kalyani Capital Services Ltd., 1103, A/8, Lakaki Road, Nr. Model Colony Tele Exchnage, Shivajinagar-Tel.: 2427929/2433806; Kedar Borgaonkar, 1209/B K P Kulkarni Marg, Apeksha Lodge Lane, Apte Road, Shivajinagar-Tel.: 2713241; Insight Share Brokers Pvt Ltd., Wing C, Office-9 (2.2), Dr. Herekar Park, Bhandarkar Road, Shivaji Nagar-Tel.: 2324488.● **Raipur:** Insight Share Brokers Pvt Ltd., 204,Vanjiya Bhaban, Sai Nagar, D.N.Road, Tel.: 2347525/2399564.● **Rajahmundry:** Ecs Consultants, 7-27-4,Krishna Complex, Baruvari Street, T Nagar-Tel.: 55735253; Insight Share Brokers Pvt Ltd., 6-12-5/2,Innispeta, Oruganti Vari Street-Tel.: 2265604/2527724.● **Rajkot:** Integrated Enterprises (India) Ltd., 130,Star Chambers,1st Floor, Harihar Chowk, Dr.Rajendra Prasad Road-Tel.: 2742568/2741526.● **Ranchi:** ENAM, C/o. Narnolia Securities Pvt. Ltd., 31-34, 2nd Floor, A.C. Market, G.E.L. Church Complex, Main Road, Tel: 0651-3090351; Insight Share Brokers Pvt Ltd., Shree Gopal Complex, Katchery Road-Tel.: 231886/5082400. ● **Secunderabad:** Ecs Consultants, 1-7-293/2/A/1, Nr.Paradise Bus Stop, M G Road-Tel.: 2269240; Matrix Financial Services Limited, R.No. 6002, 6th Floor, Emerald House, S D Road-Tel.: 2293713; Integrated Enterprises (India) Ltd., 1-2-64/1/A,Gr.Floor, Vikran Chambers, Parklane-Tel.: 2638341/2615033; Bank Of Punjab Ltd., 1-7-283/ 1&2, 126, Sarojinidevi Road, Tel.: 2330056/2330076; Bhagwandas Jaju & Associates, 2-2-182, Jaju Textiles, Subhash Rd.-Tel.: 22421978/1979; Bluechip Corporate Inv Centre Ltd., G-13 Left Wing, Gr.Flr, Emerald House, Sarojini Devi Road, Nr.Hotel Abiruchi, Tel.: 2361299; Insight Share Brokers Pvt Ltd., 9-1-122,44,S.D.Road-Tel.: 2635359/2635222; P C S Securities Ltd., 1st Floor,1-2-61 & 62, Siddamsetty Complex, Parklane-Tel.: 56356762● **SALEM:** ENAM, C/o. Suba Shares, 5/243- Upstairs, Junction Main Road, Five Roads, Tel: 0427-2332929.● **Surat:** ENAM, C/o. Amrapali Capital & Finance Services Ltd., 401, Podar Arcade, Khand Bazar, Varachha Road, Tel: 0261-3121227; Integrated Enterprises (India) Ltd., C/18,1st Floor,Belgium Chambers, Next To City Union Bank Ltd., Main Ring Road-Tel.: 5614394/ 5611421; Bank Of Punjab Ltd., G1 To G5, Annapurna Textile Market, Opp. Millenium Textile Market, Ring Road-Tel.: 2580230/2572132.● **Trichy:** Integrated Enterprises (India) Ltd., Chitra Complex -No.11, Gr.Floor,Nr.Chatram Bus Stand-Tel.: 26171443.● **Trivandrum:** Integrated Enterprises (India) Ltd., T.C.25/2683, Ambuja Vilasam Road, Opp.P R S Court-Tel.: 2203625/2203647.● **Vadodara:** Integrated Enterprises (India) Ltd., F-40/41,National Plaza, 1st Floor,R C Dutt Road, Alkapuri; Pravin Ratilal Share & Stock Brokers Ltd., 741, Fortune Towers, Dalal Street, Sayajigunj, Tel.: 25655901/25679733; Insight Share Brokers Pvt Ltd., Room No-205a, B.N. Chambers, 2nd Floor, R.C. Dutt Road, Alkapuri-Tel.: 2527160.● **Vijayawada:** Ecs Consultants, 40-1-48/2,Bandar Road, Adj To Hdfc Bank-Tel.: 2422120/ 2442877; Integrated Enterprises (India) Ltd., 40-1-17,1st Floor, Habeeb Complex,Nr. Khandari, Labbipet,Bundar Road-Tel.: 2308212/2309438; Insight Share Brokers Pvt Ltd., 40-1-17,Bundar Road, Labbipet-Tel.: 32316837.● **Vishakapatnam:** Ecs Consultants, 47-9-17,1st Floor, 3rd Lane, Dwarakanagar-Tel.: 2354875/76; Insight Share Brokers Pvt Ltd., Dr. No.:47-12-16-7, Behind Sangam Sarath Theatre, Dwarkanagar-Tel.: 2442663; Integrated Enterprises (India) Ltd., Tc-1,3rd Floor, Dwaraka Palace,Main Road, Dwaraka Nagar-Tel.: 2506619-2523685.

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● **MUMBAI** : 9th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021; Tel.: 022 - 22855666 ● **NOIDA : Way2Wealth Securities Pvt. Ltd.,** G-10 / 11, G/F, Sector - 18, Abhishek Dwivedi, Noida - 201 301, Tel.: 0120 - 2516144/6190 ● **BANGALORE : Way2Wealth Securities Pvt. Ltd.,** Sanjeeta, #002, Raheja Paramount, 138, Residency Road, Bangalore -25, Tel.: 080 - 22121512/ 22121952● **HYDERABAD : Way2Wealth Securities Pvt. Ltd.,** Sarath /Srividya, Rajendra, 6-3-571/1/5, II Floor, Rockvista, Rockdale Compound, Somajiguda, Hyderabad - 500 082; Tel.: 040 - 23327330/331, 040 - 55669969 / 70.'

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KOTAK SECURITIES LIMITED -BIDDING CENTRES

AGRA: Mansukh Sec. & Finance Ltd.,F-12, Block-42,Hari World Complex, Sanjay Palace, Agra .Tel:525334/8, Alankit Assignments Ltd.,25/161,Santosh Bhawan,Gandhi Nagar,Bye Pass Rd.,Agra. ● **AHMEDABAD :** Mr. Mukund Raichur, Kotak Sec. Ltd. 503-505,Sakar II,5th Flr.,Opp. Town Hall,Ellisbridge Corner,Ashram Rd.,Ahd.- 380 006 .Tel:079-6587276/77; Moneycare Sec. & Financial Services Ltd.,'Nirman' B/604,6th Flr.,Off C.G.Rd.,Behind Navrangpura Bus Stand,Navrangpura,Ahd.-380009.Tel:26561700, Saurin Inv. Pvt. Ltd., "Mangal Maitri",10, Arun Soc., Paldi, Ahd.-380 007.Tel:6583808, Sudhanshu Sec. Ltd.,.403 ,Abhiraj Complex ,68 B,Swastic Soc.,Navrangpura, Ahd.-380 009.Tel:079-6466923, ● **ALLAHABAD :** Uttam Financial Services Ltd.,C/o.M/s Uneeversal Sec.,1274,Kidwai Nagar,Allapur,Allahabad,U.P-211006.Tel:0532-3159754., Sharad Agarwal, Sykes & Ray Equities (Mum.) Pvt.Ltd.,C/o Sangam Capital Services (P) Ltd.161/145, V N Marg,South Malaka, Allahabad-211 001.Tel:0532-2613046. ● **AMBALA :** Luv Bhatia, Globe Capital Market Ltd., Shop No.53,Bhagat Singh Market,Cloth Market,Ambala-134 003 .Tel:2510452 ● **BAREILLY :** Alankit Assignments Ltd.,F-32,Butler Plaza,Civil Lines,Bareily.,. Alankit Assignments Ltd.,.Lata Arcade,1st Flr.,87 Civil Lines,Near Ayub Khan Chowk, Bareilly. ● **BANGALORE :** Mr.Nishant Singh, Kotak Sec. Ltd.,301,Infantry Court,130 Infantry Rd.,Blr.-560 001.Tel:080-2865791/92 Escorts Securites Ltd.,.Unit No. 401, 4th Flr., Richmond Tower No. 12, Richmond Rd., Blr. - 560025.Tel:2245304. ● **BHOPAL :** Nirman Inv.,235,Zone-1,M.P.Nagar,Bhopal-462 011 Tel:5260000, Shree Arihant Inv. & Consultant.,13/1,Old Kabad Khana,Kayastpura,Bhopal.Tel:2735416, Pumarth Credit & Capital Ltd.,13/1,Old Kabad Khana,Kayastpura,Bhopal.Tel:2735416 **CALICUT :** Kotak Sec. Ltd. Perachunni Towers, Opp. Mofussil Bus Stand, Mavoor Rd., Calicut 637004. Tel.: 0495-2725832/0064 ● **CHANDIGARH :** Charanjeet Singh Alagh, Vivek Financial Focus Ltd.,Chamber No.5,1st Flr.,SCO-53-55,Sector 17-D,Chd.-160 017 .Tel:2716407/8., Bhupinder Kaur, Mansukh Sec. & Finance Ltd..,C/o Sterling Finman P Ltd., SCO-27,2nd Flr.,Sector-20 D,Chd.-160 020 .Tel:0172-722009. ● **CHENNAI :** Mr. Rajesh Ramani, Kotak Sec. Ltd.,No.7,1st Flr.,Apex Chambers,20,Theagaraya Rd.,T. Nagar,Chennai-600 017.Tel: 24331697 ● **COCHIN :** Gopal, Kotak Sec. Ltd.,40/1400,11th Flr.,Ensign Enclave,Jos Junction,M.G. Rd.,Kochi-682011.Tel:0484 376393 ● **COIMBATORE :** Girish Nair, Kotak Sec. Ltd.,1 D,1st Flr.,Thirumalai Towers,723,Avinash Rd., Coimbatore-01.Tel:2200316 ● **DEHRADUN :** Uttam Financial Services Ltd.,C/o Arth Shares & Stock,799/1,Kaulgarh Rd.,Rajender Nagar,Dehradun-248 715.Tel:0135-2753619., Mansukh Sec. & Finance Ltd..,C/o Abhinandan Financial Services Ltd.,Shri Laxmi Plaza,1st Flr.,64-Gandhi Rd.,Dehradun-248 001.Tel:0135-2621442., R. Garg, Globe Capital Market Ltd.,80, Paltan Bazar, Dehradun- (0135) –2656706,2650207,3090907., Alankit Assignment Ltd..,Shop No 11,1st Flr.,6 Cross Rd.,Dehradun. ● **FARIDABAD :** Escorts Sec. Ltd..,B1/17,Sector-11,Main Mathura Rd.,Faridabad-121 006.Tel:280571, Alankit Assignment Ltd..,1B/216 Bata Chowk,Neelam Beta Rd.,Faridabad. ● **GHAZIABAD :** Alankit Assignment Ltd..,59,Navyug Market,Ghaziabad. ● **GWALIOR :** Uttam Financial Services Ltd.,C/o Gwalior Sec.,Inderganj Chowk,Near Jain Mandir,Lashkar,Gwalior.Tel:0751-3100870., SAM Global Sec. Ltd.,11-12,1st Flr.,Midland Plaza,Jhavar State,Thatipur,Gwalior-474004.Tel:0751-5087570, ● **HYDERABAD :** Bhagwandas Jaju & Associates, 4-2-900, Ramkote, Hyd. - 500 001, Tel: 24755555, Inani Sec. Ltd., G-15, Raghava Ratna Towers, Chirag Ali Lane, Hyd. 500 001 Tel.: 23201279, ● **INDORE :** Mr.Suresh Shukla, Kotak Sec. Ltd.,314 Citi Centre,570 M.G. Rd.,Indore-452 001.Tel:2537336, Premium Global Sec. Pvt. Ltd.., 205, City Centre, 2nd Flr., 570 M.G. Rd., Indore-452001. M. P.Tel:0731-2435448 Indira Sec.,Ramavat House, E-15- Saket Nagar, Indore-452018 .Tel:0731-2566361, Indo Thai Sec. Ltd.,16, 4th Flr., Dawa Bazar, R.N.T Marg, Indore-452001.M. P.Tel:0731-2705420/22., Gems Equities And Sec. Pvt Ltd.., 106, Manas Bhavan, 1st Flr., 11,R.N.T Marg,Indore-452 001.M P .Tel:0731-5075259, Swastika Fin-Lease Ltd.,48, Jaora Compound,M.Y.H.Rd.,Indore-452001.Tel:0731-5043100, Pumarth Credit & Capital Ltd.,401, Alankar Point ,Geeta Bhavan Sqaure,A.B.Rd.,Indore.Tel:2494801/04 ● **JAIPUR :** Ashwani Dandia, Ashwani Dandia & Co.,Room No.236,JSEL Building,Malviya Nagar,Jaipur-17.Tel:2729015, Alankit Assignments Ltd.,101-104,Luhadia Tower,Ashok Marg,'C' Scheme,Jaipur. ● **JODHPUR :** Sodhani Sec. Ltd..,Sheth Hazarimal Building, Chopasani Rd.,Jodhpur-342001.Tel:0291-261041 ● **KANPUR :** Rajesh Agarwal, Globe Capital Market Ltd..,AAGMAN,13/388,Civil Lines,Green Park Crossing,Kanpur-208001.Tel:2533444, Alankit Assignments Ltd...,Krishna Tower,3rd Flr.,15/63,Civil Lines,Kanpur. ● **KOLKATA :** Hemal Doshi, Kotak Sec. Ltd..,3A,Landmark,228-A,AJC Bose Rd.,Calcutta-700 020 .Tel:2408432 Uttam Financial Services Ltd..,63/1/ 2B,Sarat Bose Rd.,Kol.:Tel:31021442., SMC Global Sec. Ltd.,16,India Exchange Place,Room No.9,Kol.-700 001.Tel:033-22103840, Vikash Agarwal, Baljit Sec. Pvt Ltd.7A,Pretoria Street,Kol.-700 071.Tel: 033-2282-7018, Escorts Securites Ltd.,Berger House, Ground Flr., 129, Park Street, Kol.-700017.Tel:22264171 Parimal, SMIFS Sec. Ltd..,5th Flr.,4,Lee Rd.,Kol.-20.Tel:2247-0362/8934 ●**KOTA :** Alankit Assignments Ltd.,1 JH 28, Adarsh Nagar,Dadabari,Kota-32409. ● **LUCKNOW :** Uttam Financial Services Ltd.,M/s Abhuday &Co,Sriram Towers,Ashok Marg,Lucknow.Tel:0522-3213505 ● **MADURAI :** Kotak Sec. Ltd., No.58A, Mapalayam, T.B.Rd.,Madurai-625 016.Tel:0452-2604772 ● **MANGALORE :** Gopinath Bantwal, Kotak Sec. Ltd.,No.4,3rd Flr.,The Trade Centre,Jyoti Centre,Bunts Hostel Rd., Mangalore-575 003 .Tel:0824-424180 ● **MEERUT :** SMC Global Sec. Ltd.,7th Flr.,Hari Laxmi Lok,E.K.Rd. Crossing,Meerut.Tel:0121-2642127, SMC Global Sec. Ltd.,Kaveri Complex, P.L.Sharma Rd.,Meerut-250001.Tel: 2663143, Mansukh Sec. & Finance Ltd...F-127,Ganga Plaza,Begum Bridge,Meerut.Tel:0121-3128779., Alankit Assignments Ltd.,211,Citi Centre,Begum Bridge Rd., Meerut, Alankit Assignments Ltd.16,Citi Centre,Bachcha Park,Meerut. ● **MORADABAD :** Mansukh Sec. & Finance Ltd...,, C/o Madaan Inv.,213-Super Bazar,Station Rd.,Moradabad-244 001.Tel:0591-316 017. ● **MUMBAL :** Kotak Sec. Ltd.,1st Flr., Bakhtawar, 229,Nariman Point Mum.-400 021 .Tel:56341100, Kotak Sec. Ltd.,Nirlon House, 4th Flr., Dr Anie Besant Rd.,Near Passport Office,Worli,Mum.-400 025.Tel:56529191; Kamal Oberoi, Vivek Financial Focus Ltd.,205 Patel Shopping Centre, Sainath Rd.,Opp Subway,Malad(W).Mum.-400 064.Tel:28441831/2., Escorts Securites Ltd.,Shah House, Shiv Sagar Indl. Estate, Dr Annie Besant Rd., Worli, Mum. - 400018 .Tel:24964461, SAM Global Sec. Ltd.,506,Nanabhoy Mansion,5th Flr.,Sir P.M.Rd. Fort,Mum.-400001.Tel:022-22654590, Keynote Capital Ltd.,307,Regent Chambers,Nariman Point,Mum.-21.Tel:56308888. Sandeep Vaswani, Sykes & Ray Equities (Mum.) Pvt.Ltd.,1st Flr.,Doulatram Mansion, Kitridge Rd.,Colaba,Mum.-400 005.Tel:56357330/31, Rupesh Tanna, Sykes & Ray Equities (Mum.) Pvt.Ltd...,501,Shreeji Arcade,S V Rd.,Kandivili(W),Mum.-400 067.Tel:28022078., Jagruti/Rakesh Kejriwal, Sykes & Ray Equities (Mum.) Pvt.Ltd.,10,Venkatesh Plaza,Station Rd.,Balaji Nagar,Bhayandar(W), Mum..Tel:28144047., Emkay Share & Stock Brokers Pvt Ltd.,C-433,Phoenix House,'C'Wing Phoenix Mills Compound, Senapati Bapat Marg,Lower Parel,Mum.-400103.Tel:5660-6690., Sodhani Sec. Ltd..,304 ,Samarpan Complex, New Link Rd.,Chakala, Andhari(E),Mum.-400 099.Tel:28264070, Sodhani Sec. Ltd..,'K' Building,3rd Flr., Walchand Hirachand Marg, Ballard Estate,Mum.-38.Tel:22623519, A D Kulkarni, Sykes & Ray Equities (Mum.) Pvt.Ltd..,Ground Flr.,Purnima Bldg,Opp Thane Station,Thane(w).Tel:55921425/26., Alankit Assignments Ltd.,504,Express Chambers,Opp Natraj Studio, Andheri Kurla Rd.,Andheri(E),Mum.., Moneycare Sec. & Financial Services Ltd.,13,Borivali Shopping Centre,Chandavarkar Rd.,Borivali (W),Mum.-400092.Tel:022-28631902, Inani Sec. Ltd., No. 4, 1st Flr., Gayathri Chambers, 25/27, V.B. Gandhi Marg, Fort, Mum.-400 023 Tel.: 22026888 ● **NEW DELHI :** Jayanth Ranganathan, Kotak Sec. Ltd..202-217,2nd Flr.,Ambadeep Building,14,Kasturba Gandhi Marg,ND.-110 001 .Tel:55313131, Vogue Commercial Co. Ltd.,104-Arunachal Building,19-Barakhamba Rd.,ND..-110 001 .Tel:23358677/8, Ashok Kakar, Vivek Financial Focus Ltd...,105,109,111-112,Vishwa Sadan,9,District Centre,Janakpuri,ND..-110 058 .Tel:25537331., Sunil, Vivek Financial Focus Ltd.,254,Aggarwal Centre Plaza,7,Community Centre,Sector-9,Rohini,Delhi-110 085 .Tel:27554980/1., Uttam Financial Services Ltd.,416,Pratap Bhavan,5,BSZ Marg,ND...Tel:23311853, SAM Global Sec. Ltd...,C-2/16,3rd Flr.,White House, Ansari Rd.,Darya Ganj, ND..-110002.Tel:23273770, SAM Global Sec. Ltd.C-31,2nd Flr.,South Extension,ND..-110049.Tel:24621607, SAM Global Sec. Ltd.,,C-1/174 A,2nd Flr.,Sector-2, Rohini,ND...Tel:27931119, SAM Global Sec. Ltd.,,11/6 B,Pusa Rd.,ND...Tel:25826706., SAM Global Sec. Ltd...,37/3,East Patel Nagar,ND...Tel:31002100.,SMC Global Sec. Ltd...,17,Netaji Subhash Marg,Darya Ganj,ND..-110002.Tel:23241892, SMC Global Sec. Ltd.,UG-3, SASCO Bhawan,Azadpur Commercial Complex,ND..-110034.Tel:27670670, RSG Share & Stock Brokers Ltd.,121,Rajendra Bhawan,Rajendra Place, ND..-8.Tel:9891410572, RSG Share & Stock Brokers Ltd.,I-2/16,2nd Flr. Ansari Rd.,Daryaganj,ND..-2.Tel:25820587., RSG Share& Stock Brokers Ltd..2-F Kamla Nagar,ND..-7.Tel:25768836., RSG Share& Stock Brokers Ltd...,173,Rajendra Bhawan,Rajendra Place,ND..-8.Tel:25740439., Narayan Sec. Pvt. Ltd.,ER-3,Inderpuri,ND..-110012.Tel:25832612-13, PNR Sec. Ltd.,Relan House,R-5,Green Park Market,ND..-110 016 .Tel:51009000, Mona Choudhury, Mansukh Sec. & Finance Ltd...,416,Pratap Bhavan,5,Bahadur Shah Zafar Marg,ND..-110 002 .Tel:011-23311853, Pradeep K/Kamlesh A/Kamal M, Globe Capital Market Ltd.., 609, Ansal Bhawan, 16, KG Marg, ND.. - 110 001.Tel:23328940, Clean Finance & Inv. Ltd.:,2524,Lajpat Rai Street,Bazar Sita Ram,Facing Asaf Ali Rd..,Delhi-110 006 .Tel:23231433, Clean Finance & Inv. Ltd..,20/8,Shakti Nagar,Delhi-110 007 .Tel:27241111, Quantum Secrities Pvt Ltd..., 2nd Flr., 6 Siri Fort Rd., ND..-110049.Tel:26251113 Escorts Securites Ltd...,11,Scindia House,Connaught Place,ND.. .Tel:51514601-03, DB (International) Stock Brokers Ltd.,402,ND.. House,27,Barakhamba Rd.,ND..-110001 .Tel:23353795, Alankit Assignments Ltd..,2E/ 8,Jhandewalan Extn. ND..-110055.Ph:51540060/63., Alankit Assignments Ltd.,204, Anarkali Complex,Jhandewalan Extn.,ND...., Alankit Assignments Ltd.,A-78,Kamla Nagar,ND..-110007., Alankit Assignments Ltd.,C-587 ,Defence Colony,ND...., Alankit Assignments Ltd.,104,Pankaj Chambers,Community Centre,Preet Vihar,Vikas Marg,ND...., Alankit Assignments Ltd.,102,Vikas Plaza,Community Centre,Sec 8,Rohini,ND..., Alankit Assignments Ltd.,206,Suneja Tower I,Distt Centre, Janakpuri,ND..-58, Alankit Assignments Ltd..,Y-14,Loha Mandi,Naraina,ND..., Alankit Assignments Ltd.,Flat No G-5,Vikas Apartments,34/1,East,Punjabi Bagh,ND...., Alankit Assignments Ltd.,D-54,Kamla Nagar,ND..-110007., M.G.Capital Services Ltd.,S-529,1st Flr.,School Block,ND..-110092.Tel:22482070, Farsight Sec. Ltd.,17-A/55,Triveni Plaza,Gurudwara Rd.,Karol Bagh,ND..-110005.Tel:30919765, SS Corporate Sec. Ltd.,D-845,Saraswati Vihar,Pitampura,Delhi-110034, Marck Sec. Pvt. Ltd. 3rd Flr., 84, Shyamlal Marg, Daryaganj, ND.. 02, Tel No - 011 23342234/35, Dyna Sec. Ltd. E73 And 74, Amar Colony, Lajpat Nagar IV, ND.. 110024, Tel No - 011 26435978, Svarn Financial Services Pvt Ltd...C-2,Greater Kailash Enclave-1,ND..-110 048 Tel:26242008 ● **NOIDA :** Alankit Assignments Ltd.,205-206,J O P Plaza,Sector 18,Noida,, Alankit Assignments Ltd.,C-33,Sector 27,Noida, ● **PANAJI :** Kotak Sec. Ltd..,Shree Damodar Chambers,1st Flr.,Isidoro Baptista Rd.,Opposite Cine Blue Pearl Theater,Margao,Goa-403 601.Tel:0832-2712271 ● **PUNE :** Reshma Pawar, Kotak Sec. Ltd., 4th Flr.,Sohrab Hall,21, Sasoon Rd., Pune-411 001 .Tel:6059054-6 ● **RAJKOT** : Rajiv Mehta, Kotak Sec. Ltd.,122,Star Chambers,Harihar Chowk,Panchnath Main Rd.,Rajkot-360 001Tel No.:294245 ● **RANCHI :** Rahul/Vijay Agarwal, Sykes & Ray Equities (Mum.) Pvt.Ltd.,C/o Mars Stock Broking P Ltd ,Shop O &P,2nd Flr.,Shree Gopal Complex, Court Rd.,Ranchi- 834001.Tel:0651-2300634. ● **SALEM :** Mr. Mahendar,5/241-F, Ratna Arcade,5 Rd.S,Meyyanur,Salem-636 004 Tel:9842799299 ● **SECUNDERABAD:** Mr. Krishna Rao, Kotak Sec. Ltd..9-1-164 Ground Flr.,Amsri Plaza,S.D.Rd.,Opp. New City Hospital,Secunderabad-500 003.Tel: 55326394/9 ● **SURAT:** Niranjan Shekhavat, Kotak Sec. Ltd.,B-305,Tirupati Plaza,Near Collector Office,Athwa Gate,Surat-395 002 .Tel:3462412, Concept Sec. Pvt Ltd.,401,Empire State Building, Near Udhna Darwaja,Ring Rd.,Surat-395002.Tel:0261-2368686 ● **TRICHUR :** Kotak Sec. Ltd...,No:22 Suharsha Towers,Shornur Rd.,Trichur-682011.Tel:0487-2322480 ● **VADODARA :** Kaushal Mehta, Kotak Sec. Ltd..,409,Arundeep Complex,Race Course Rd.(South),Baroda-390 015 .Tel: 0265-2314455 Amar Patil, Khandwala Integrated Financial Service Pvt. Ltd.,2nd Flr., Payal Complex, Opp. Stock Exchange,

TATA CONSULTANCY SERVICES LTD.

22339047; 8-1 Hardatrai Chamaria Rd., Gr. Flr., Howrah-711101, Tel: 26662492 ● **Lucknow** : 11, MG Road, Hazarat Gunj, Lucknow-226001, Tel: 2214246; ● **Ludhiana :** S.C.O. 146 / 147, Feroze Gandhi Market, Ludhiana-141001, Tel: 2770707 ● **Madurai** : Main 33, North Chitrai Street, Madurai-625001, Tel: 2622328; 52-53, South Masi Street, Madurai-625001, Tel: 2343615; 16 & 17, Good Shed Street, Madurai-625001, Tel: 2342209; No.45, Hakim Ajmal Khan Road, Tallakulam, Madurai-625002, Tel: 2525266; Plot No. 19, Athikulam Main Road, Athikulam, Madurai-625014, Tel: 2563095; Munichalai, 214-C, Kamarajar Salai, Madurai-625009, Tel: 2627089; Thiagarajar Arts College, Campus, Teppakulam, Madurai-625009, Tel: 310025; Thiagarajar College Of Engineering Campus, Thiruparamkundram, Madurai-625015, Tel: 482810; 63, T.P.K. Road, Subramanipuram, Madurai-625011,Tel: 2673370; 31,Melur Main Road, K. K. Nagar, Madurai-625020, Tel: 2586044; Kochadai D.No.196, Subasri Arun Complex, Bye Pass Road, Madurai-625010, Tel: 2382544; GST Road, Vilangudi, Madurai-625018, Tel: 2668417● **Mangalore** : First Floor, Bharath Building, Post Box No. 44, Panje Mangesh Rao Road, Mangalore-5750010, Tel: 442505; St.Agnes - Extn. St. Agnes Special School, Bendoor, Mangalore-572002, Tel: 446330; Mangalore Infosys Technologies Ltd., Infosys Mangala, Kulur Ferry Road, Kottara, Mangalore-575006, Tel: 453941 ● **Mumbai**: 215, Free Press House, Free Press Marg, Nariman Point, Mumbai-400021, Tel: 22853594 ;163, Backbay Reclamation, Mumbai-400020, Tel: 22851933; Udyog Sarathi Building, MIDC, Mahakali Caves Road, Marol, Andheri (E), Mumbai-400093, Tel: 26870496; Ground Floor, Zenith House, Keshavrao Khadye Marg, Mahalaxmi, Mumbai-400034, Tel: 24906848; ICICI Bank Towers, Ground Floor, SouthTowers, Bandra-Kurla Complex, Bandra (E), Mumbai-400051, Tel: 26537059; Sagar Avenue, Ground Floor, Opp. Shoppers Stop, S.V. Road, Andheri (W), Mumbai-400058, Tel: 2671 5849; Sardar Vallabhbhai Patel School, Shantilal Modi Marg, Off. S V Road, Kandivli (W), Mumbai-400067, Tel: 8089241; Borivali Abhilasha-1, Punjabi Lane, Borivali (W), Mumbai-400092, Tel.: 28638160; Galleria Shopping Mall, Hiranandani Gardens, Powai, Mumbai-400076, Tel: 25700040; Kailash Plaza, Final Plot 355, Vallabh Baug Lane, Opp. Odeon Cinema, Ghatkopar East, Mumbai- 400077, Tel: 5130702; 167-C, Poonawadi, Dr. Ambedkar Road, Dadar, Mumbai-400014 , Tel: 24116203; I-Serv - Extn. Maratha Mandir Annex, Dr. Anand Rao Nair Road, Opp. Mumbai Central Station, Mumbai-400008, Tel: 23016181; Plot No.206-221,Krystal Bldg, Waterfield Road, Bandra (west), Mumbai-400050, Tel: 26405412; Gr. Flr., Kala Academy, Ravindra Natya Mandir, Prabhadevi, Mumbai-400028, Tel: 24210589; Shivam Shopping Centre, S.V.Road, Opp. New Era Cinema, Malad (W), Mumbai-400064, Tel: 28824940; Ground Floor, Indraprastha, Opposite Premnarayan Indernarayan Chowk, Linking Road, Santacruz West, Mumbai-400054, Tel: 26040843; Kadamgiri Complex, Hanuman Road, Vile Parle East, Mumbai-400057, Tel: 26172514; Navsari Building, 240, D.N.Road, Fort, Mumbai-400001 Tel: 22074698; Prin.L.N.Welingkar Institute of Management,163/10 to 179/10, L.N. Road, Next to R.A. Podar College, Near Matunga Central Railway Stn., Matunga(E), Mumbai-400019, Tel: 24172320; Plot no.98, A-B Pratap Palace, J N Road, Mulund [W], Mumbai-400080, Tel: 25932661; ICICI Bank Ltd., Runwal Residency, Near Hotel Malhar, Next to Cosmos Electronics, D.K. Sandhu Marg, Chembur (East) Mumbai-400071, Tel: 55978131; Welingkar Institute Sion - Extn. 193, Ruia college Hostel Campus, Sion (E), Mumbai-400022, Tel: 24043845, Ground Floor, Arti, Shivaji Chowk, Sector 2, Vashi, Navi Mumbai-400703, Tel: 27824136; Palm Court, Ram Maruti Road, Naupada, Thane (W)-400602, Tel: 25386202 ● **New Delhi** : 9A, Phelps Building, Inner Circle,Connaught Place, New Delhi-110001. Tel: 51517955; N B C C - Extn. ICICI Bank Tower, NBCC Place, Bisham Pitamah Marg, Pragati Vihar, New Delhi-110003, Tel: 24390000; Extn. Indian Spinal Injuries Centre (ISIC), Opposite Sector C, Vasant Kunj, New Delhi-110070, Tel: 26125233; 36 Spastic Society Of Northern India, 2, Balbir Saxena Marg, Hauz Khas, New Delhi-110016 Tel: 26522979; W-57.Greater Kailash, Part-I, New Delhi-110048 ,Tel: 51630321; Sincere Towers IV, Community Centre, Preet Vihar, Delhi-110092, Tel: 22047639; Plot No.13, Community Centre, New Friends Colony, New Delhi-110065, Tel: 26317489; C-17, Local Shopping Centre, Paschimi Marg, Vasant Vihar, New Delhi-110 057, Tel: 26149002; H/2, Green Park Extension, New Delhi-110016 ,Tel: 26188173; New Delhi Mahatta Towers, 54, B-Block, Community Centre, Janakpuri, New Delhi-110058, Tel: 25545993; Plot No. 5, Savitri Market, D P Block, L S C, Pitampura, New Delhi-110034, Tel: 27314553; 19 & 20 Central Market, West Avenue Road, Punjabi Bagh, New Delhi-110026, Tel: 25916952; H-2, Model Town - III, New Delhi-110009, Tel: 27436139; Saket E-30, Saket, New Delhi-110017, Tel: 51764040; N-138, Panchsheel Park-110017, Tel: 51750823, New Delhi A-34, Lajpat Nagar-II, New Delhi-110024, Tel:51724223; 2877, 1st Floor, Hardhyan Singh Road, Karol Bagh, New Delhi-110005, Tel: 51547807; 1486, Chandni Chowk, Near Moti Cinema, Delhi-110006, Tel: 23862344; 12/18, Rajouri Garden, New Delhi-11002, Tel: 25466850; Nehru Place Sakuntala Apartments, 59, Nehru Place, New Delhi-110019, Tel: 26433117; 1215, Bhadur Garh Road, Sadar Bazaar, New Delhi-110006, Tel: 23521981; Sri Mamta Modern Senior Secondary School, H Block, Vikaspuri, New Delhi-110018, Tel: 25522013; Shiv Vani Model School, New Delhi-Palam Road, Mahavir Enclave, New Delhi-110045 ,Tel: 25034917; B-8, G-41, F-14 & F-8, L S C, Mayur Vihar, Pocket-1, Phase-1, Delhi-110091, Tel: 22791198; Garg Plaza, 5 Community Centre, Sector 8, Rohini Delhi-110085, Tel: 27940822; B-78, Defence Colony, New Delhi-110024, Tel: 24330502; B-1, Milap Nagar, Najafgarh Main Road, Uttam Nagar, New Delhi-110059, Tel: 25638604 ● **Patna** : 101 & 102 I Florr Kashi Palace, Dak Bunglow Road, Patna-800001, Tel: 2226195; BSFC-Extn. Bihar State Financial Corporation, Fraser Road, Patna-800001, Tel: 625177 ● **Pune :** A-Wing, Shangrila Gardens, Bund Garden Road, Pune-411001, Tel:6128248; 1240-A, Subhadra Bhavan, Apte Road, Shivaji Nagar, Pune-411004, Tel: 5512833; Infosys-Extn. Infosys Technologies Ltd., Hinjewadi, Pune-411027 Tel: 2932942; Gulmohar Park, Plot 1 A, ITI Road, Aundh, Pune-411 007, Tel: 5890902; S.No. 1/A, Krishnakeval Nagar, Main Kondhwa Road, Kondhwa, Pune-411048, Tel:6834115; 796-B, Bhandarkar Institute Road, Deccan Gymkhana, Pune-411004, Tel: 5676463 ● **Rajkot:** Jai Hind Press annexe, Opp. Shardabaug, Babubhai Shah Marg, Rajkot-360001, Tel: 2443973; 433, Nalanda Society, Kalawad Road, Rajkot-360005, Tel: 571430 ● **RANCHI:** Main Road (near Ratanlal Petrol Pump), Ranchi, Jharkhand-834001, Tel: 2331374 ● **Secunderabad :** G-1, Navketan, 62, S.D. Road, Secunderabad-500003, Tel: 27718377 ● **Surat**, Anjan Shalaka, Lal Bungalow, Athwa Lines, Surat-395007, Tel: 2254057; 12-12A, Ground Floor, Kashi Plaza Complex, Majura Gate Main Road, Surat, Gujarat-395003, Tel: 2471688; Shree Shyam Chambers, Opposite Subjail Ring Road, Surat-395002, Tel: 2337128; ● **Vadodara** : Landmark Building, Race Course Circle, Alkapuri, Vadodara-390007, Tel: 2339923; Ground Floor, BBC Towers, Opp. World Trade Centre, Jetalpur Road, Sayajigunj, Vadodara-390005, Tel: 2225632; ●**Varanasi :** 28/13, Gyanvapi Chowk, Varanasi-221001, Tel: 2404460 ● **Vijaywada**: D-40-1-52/5, Sainag Complex, M G Road, Vijayawada-520010, Tel: 5516001 ● **Vizag** 47-14-18, Isnar Satyasri Complex, Main Road, Dwarkanagar, Vishakapatnam-530016, Tel: 2500641

HSBC BID CUM APPLICATION CENTRES

Ahmedabad: Darshita Shah, Mardia Plaza, C G Road, Ahmedabad 380 006 91079-6420066 Ext. 2015/16 F: 642 0076 ● **Bangalore :** Pallavi Kulkarni, No 7, HSBC Center, M.G.Road Bangalore 560 001 Tel: 558 5444 F: 558 4411 ● **Chennai :** Vyjayanthi Rajiv Tel: 44 28471500 ● **Jaipur**: Jaikumar Nirbhan, Vasanti Building, 61-A, Sardar Patel, C-Scheme, Jaipur – 302001 Tel: 0141-2229812 /222 9828 ● **Hyderabad**: Vipul Gupta, Uma Plaza - Rajagopal Towers, Road No. A, Banjara Hills, Hyderabad 500 082 Tel: 040 55667269 2335 6367 F: 2335 6399 ● **Kolkata:** Sanjiv Jha, 31 BBD Bagh, Dalhousie Square, Kolkata 700 001 Tel: (M)9830675141/ 2283 6467, 91-33 22100046 F: 22485686 ● **Mumbai** : Anand Jankiraman, 52/60, M G Road, Mumbai 400 001 Tel: 91-22 22681126 ● **New Delhi :** Monica Mangla, ECE House, 28 Kasturba Gandhi Marg, New Delhi - 110 001 Tel: : 011 51592024 ● **Pune** : Sanjay Rodrigues, Amar Avinash Corporate City, Sector No.11, Bund Garden Road, Pune - 411 001 Tel: 020-401 2000 F: 020-4016073 Fax : 020 4016073.

UTI SECURITIES LIMITED - BIDDING CENTRES

AHMEDABAD: UTI Sec. Ltd., UTI House, Near Mithakhali Rly. Bridge, Off. Asharam Road, Tel: 079-6582817 ● **ADONI:** Sripad Secvurities Ltd., D.No. 12/704, Geeta Market Road, Adoni, Tel: 252303. **CHENNAI**: UTI Securities Ltd., 4th Floor, Ashika Chambers, 22, Chamiers Road, Teynampet, Tel: 044-2433 5993; Venkataraman & Co. Stock & Share Brokers, Post Box No. 29363, No. 52, Dr. Rangachari Road, Mylapore ● **COIMBATORE**: DJS Stock and Shares Ltd., 14, Arts College Road, Tel: 0422-2211487 ● **CHIRALA**: Sripad Securities Ltd., D. No. 13-2-3(1), R G Tower, Opp. Ravi parcel, Tel: 36930 ● **GUNTUR**: UTI Sec. Ltd., Tilak Associates, 7th Line, 3rd Cross Road, Arundelpet, Tel: 0863-2231839 ● **HYDERABAD**: UTI Sec. Ltd., 103, Mahavir House, Basheer Bagh Square, Tel: 040-23223222; Sripad Securities Ltd., 409, 4th floor, Navketan, Opp. Clock Tower, S.D. Road, Secunderabad-500 003, Tel: 55321231 ● **JAIPUR:** Mantri share brokers Pvt. Ltd., 211, Laxmi Complex, M I Road, Tel: 362040, Mantri Share Brokers Pvt. Ltd.,149 JSEL Building, JLN Marg, Malviya Nagar, Prabhat Financial Services Ltd., 213, Navjeevan Complex, 29, Station Road, Tel:402460, Prabhat Financial Services Ltd., C/o Rajesh Behani, Near Mama hotel, Jawahar Nagar ● **KOLKATA**: UTI Securities Ltd., Azimganj House, 2nd Floor, Unit No.3, 7, Camac Street. Tel: 033-22820582 ● **KOTA**: Mantri Share Brokers Pvt. Ltd., 159, 1st Floor, Shopping Center ● **KANPUR** : Prabhat Financial Services Ltd., "Satyam", 4/276, Parwati Bagla Road, **MUMBAI-CHURCHGATE**: UTI Sec. Ltd., Merchant Chamber, 4th Floor, 41, Sir Vithaldas Thackersey Marg, New Marine Lines, Tel:022-56670693; **MUMBAI-ANDHERI**: UTI Sec. Ltd., Premier House, 1st Floor, Plot No. 38, 2nd Phase, Central Road, Chakala- MIDC, Andheri-East, Tel:022-56941500; **MUMBAI-SANTACRUZ** : UTI Sec. Ltd., Anand Commercial Centre, Ground Floor, Shop No. 6 & 7, S.V. Road, Santacruz-West, Tel: 022-2604 1633 ● **NEW DELHI:** UTI Sec. Ltd., 905, Suryakiran Bldg., 9th Floor, 19, Kasturba Gandhi Marg, Tel: 011-2373 3010, Crimson Financial Services Ltd., 1, Karampura Shopping Centre, Behind Milan Cinema, New Moti Nagar, Tel:011-30969890, RSG Share & Stock Brokers Ltd., 121, 1st Floor, DDA Building, Rajendra Bhavan, Rajendra Place, Tel:25740439 ● **NAGPUR**: Prabhat Finacial Services Ltd., 201, "YOG" Temple Bazar, Near Mahajan Market, Sitabuldi ● **NELLORE**: Sripad Securities Ltd., D.No.16-11-227, A&B, Gandhi Nagar ● **ONGOLE**: Sripad Securities Ltd., Munaga Chennaiah, Business House, 1st Floor, Opp. R T C Bus Stand, Kurnool Road ● **PANJI**: UTI Sec. Ltd., 30, EDC House, Atmaram Borkar Road, Goa, Tel: 0832-232172 ● **PRODDUTUR**: Sripad Securities Ltd., #5,6,7, 1st Floor, Opp. Muncipal Water Tank, Y M R Colony, Tel: 54181-98481 10555 ● **PALAKOL**: Sripad Securities Ltd., D. No. 36-3-12/1, 1st Floor, Mucherlavari Street, Tel: 55311719.

BID-CUM-APPLICATION FORMS AVAILABLE AT :

AHMEDABAD: Aarayaa Finstock Pvt. Ltd.,C/O Fozdar Corporation, Basement 2, Varun Apt, Vasant Baug, Gulbai Tekra, Ellis Bridge. Tel:079-26302590; Aarayaa Finstock Pvt. Ltd., C/o Lady Grace, B20, Surya Complex, Opp. Navneet House, Gurukal Road, Tel: 079-27447108; Madhuvan Securities Pvt. Ltd., 85, Madhuban Building, Nr. Madalpur Under Bridge, Ellisbridge, Tel: 079-6426966 ● **BANGALORE**: UTI Securities Ltd., Gr. Floor, Sri Bhavna Thilaka, 4/2, Millers Road, Tel: 22354391 ● **DEHRADUN:** Kapoor Investment Consultants, 21/22, Lower Ground, Capritrade Centre, 227, Cannught Place. Tel: 0135-3200400 ● **HARDWAR**: Kapoor Investment Consultants, 21/22, 59, New Haridwar, Jwalapur. Tel: 1334-3200400 ● **INDORE:** A. P. Securities,175, Anoop Nagar, Tel: 09826423320 ● **JAIPUR**: HEM Finlease Pvt. Ltd., 203, Jaipur tower, Opp. A.I.R, M.I Road, Tel: 363278 ● **JODHPUR**: Vimgi Investments Pvt. Ltd., 1st Floor, Osho tower, 1st B Road, Sardarpura, Jodhpur ● **KOCHI**: UTI Securities Ltd., Sana Towers, 1st Floor, 39/2579C, M.G. Road, Ernakulam. Tel: 0484-3942504 ● **KANPUR**: VNS Finance & Capital Services Ltd., 716, Krishna Towers, 7th floor, Civil Lines, Kanpur-208 001,Tel: 0512-2304356 ● **RANIGANJ**: B R Jalan Securities Pvt. Ltd., C/o Salasar Stock & Share Broker, J.J Road, Upper Bazar, Tel: 0651-2205524 ● **LUCKNOW** : Jayasha Share Consultants, Opp. Bank of India, Nirala Nagar. Tel: 0522-2789872 ● **MUMBAI:** Aarayaa Finstock Pvt. Ltd., C/o Mudras, 10A, Kamala Nagar, M.G. Road. Kandivali (W), Tel:022-28012154; Aarayaa Finstock Pvt. Ltd., C/o Sanjay Damani, Shop No.13, Bldg No. A-43/44, Sector No.3, Shanti Nagar, Mira Road (E), Tel: 28115423, Aarayaa Finstock Pvt. Ltd., C/o Upen Shah, 1, Shatrunjaya Giri Apt., Ashok Chakravati Road, Ashok Nagar, Kandivali (E), Tel: 28463851; Aarayaa Finstock Pvt. Ltd., C/o Jayesh V. Sheth, B-3/001, Kamala Park, Ground Floor, Behind Navrang Hotel, 60 feet road, Bhayander (W), Aarayaa Finstock Pvt. Ltd., C/o Ajmera Associates P. Ltd., Shop No.8, Mrud Kishor, Ground Floor, Dattapada Road, Borivali (W), Tel: 28085512, Aarayaa Finstock Pvt. Ltd., C/o Harsha Manish Jain, Sangan Jewellers, 60, Ashish Bldg., Sahar Road, Next to Andheri Rly. Station, Andheri (W), Tel: 26837591, Aarayaa Finstock Pvt. Ltd., C/o Jagdish Malkani, 47/68, Ground floor, Tardeo A/C Market, Tardeo, Tel: 23523661, Aarayaa Finstock Pvt. Ltd., C/o Jennifer Rodrigues, 12, Veronica Street, Ramivar, Bandra, Tel: 26551332, Aarayaa Finstock Pvt. Ltd., C/o, Rakesh Shanghavi, Super Market Shop No. 11, Above Bata Showroam, Vile Parle (E), Tel:26178801, Aarayaa Finstock Pvt. Ltd., 1st Floor, Cama Bldg., 24/26, Dalal Street, Fort. Tel: 022-56354905., Fortis Securities Ltd., 210, Taj Building, 1st floor, Dr. D.N. Road, Fort; B R Jalan Securities Pvt. Ltd., 3 Ruther Field street, 3rd floor, Kala Ghoda, Fort. Tel: 022-22675746., Shree Radha Financial Services (P) Ltd, 162/163, 1st Floor, Udyog Bhavan, Goregaon (E),Tel: 22073190, UTI Sec. Ltd., Office No. 8, 1st Floor, Peninsula House, 235-237, Dr. D.N. Road, Fort. Tel: 022-22691921, VNS Finance & Capital Services Ltd., 44AA & BB, 4th Floor, Yusuf Building, Veer Nariman Road, Fort, Tel:022-2282 6525 ● **NEWDELHI**: Fortis Securities Ltd., G-16, Marina Arcade, Connaught Circus, New Delhi-110 001,Tel: 51512000, B R Jalan Securities Pvt. Ltd., 68, Hauz Khas, Ground floor, Front, Tel:011-26968101. ● **NAVIMUMBAI**- Mahdushree Securities services Pvt. Ltd., C3, Merchant Heritage, Plot No. 24, Sector 42, Seawoods Station Rd, Nerul (W) ● **MUZAFFARPUR**: B R Jalan Securities Pvt. Ltd., C/o Aristo Finsec, Suttapathy ● **PUNE**: UTI Securities Ltd., Deccan Chambers, 33/40, Erandwana, Karve Road. Tel: 020-25453436. ● **RAJKOT:** Vora Finstock Limited, Chunilal Mansion, Opp. Bank of Baroda, 3, Panchanath Plot, Tel:240564 ● **Surat**: UTI Securities Ltd., L-3/10, CentrePoint, Near Kadiwala school, Ring Road, Gujrat. Tel: 0261-3095132 ● **VIJAYWADA**: Tilak Associates, Door No. 40-12-142, Opp. Kandhari Hotel, Above Manthra, Blunder Road.

KARVY- BIDDING CENTRES

● **ANDHRA PRADESH : BHIMAVARAM** : Mr. P Prabhakar Verma 1st flr, D No 22-16-69 , Sowmya Plaza, Rest House Road Bhimavaram 534 201 Tel: 08816 231766/7/8/9 ● **GUNTUR** : Mr. S. Srikanth, 6-10-18, II Floor 10/1, Arundelpet, Guntur 522 002 Tel: 0863 2326684 ● **HYDERABAD - BANJARA HILLS** (H.o) : Mr. J. Gopalakrishnan, 21, Avenue 4, Street No.1, Banjara Hills 500 034 Tel: 040 23312454 ● **KAKINADA** : Mr. V Venkata Rao D No. 2-1-11/1, First Floor Sri Aswini Complex, Bhanugudi Junction, Sriram Nagar 533 003 Tel: 08842387382 / 2387383 ● **RAJAHMUNDRY :** Mr G V Rao D No.7-27-8, First Floor Vygram Road, T. Nagar 533 101 Tel: 0883 2434468 ● **TIPUPATI** : Mr.K Venkata Reddy 12-3-330 1st flr, Tilak Road, Nr 4 pillar Mantapam, Tirupati 517 501 Tel : 0877 2252756 ● **VIJAYAWADA** : Mr C Chalapathi Rao, 39-10-7, Opp: Municipal Water Tank Labbipet Vijayawada 520 010 Tel: 0866 2495200 ● **VISHAKAPATNAM** : Mr Y Srinivasa Kumar, 47-14-4, Eswar Paradise, Dwaraka Nagar, Main Road, Vishakapatnam 530 016 Tel: 0891 2752915 ● **ASSAM** : **GUWAHATI** : Mr J P Sharma 2nd Floor, Ram Kumar Plaza, Chatribari Road Near Himatshinga Petrol Pump Guwahati 781 001 0361 2608016 ● **BIHAR : PATNA:** Mr Sanjay Nandkeolyar, Anand Tower, 2nd Floor, Exhibition Roadnear Republic Hotel, Opp: Mithila Motors, Patna-800 001 Tel: 0612 2321354 ● **CHATTISGARH** : **RAIPUR** : Mr. Basant Nayak 12& 13, Lower Level, Millennium Plaza, Room No.II, 12&13 Ground Floor, Behind Indian Coffee House, G E Road Raipur 492 001 Tel: 0771 2236694 ● **GOA** : **PANJIM** : Mr Mohammed Rayees No.7 & 8, El. Dorado Plaza Heliodoro Salgado Road, Panjim 403 001 Tel : 0832 2426870 ● **GUJARAT** : **AHMEDABAD** : Mr Jayesh Shah, 201-203 "Shail" , Opp: Madhusudhan House, Near Navrangpura Tele. Exchange, Off. C G Road Ahmedabad-380 006 Tel: 0792 6420422 ● **ANAND**: Mr Mukesh Patel, Opp. Union Bank Of India, Myfair Road, Anand 388 001 Tel: 02692 266220 ● **RAJKOT** : Mr. Paresh Shah, 204, Star Chambers, Harihar Chowk, Dr Rajendra Prasad Road, Rajkot-360 001 Tel: 0281 2239403 ● **SURAT** : Mr. Imtiaz Saiyed, M/7, Empire State Building Ring Road, Nr Udhana Darwaja-395 002 Tel: 0261 8357356 ● **VADODARA** : Mr Shoban Doshi, Ground Floor, Sharad Apartment, Off: Rama Inn Hotel, Vadodara 390 005 Tel: 0265 2225325 ● **JHARKHAND: DHANBAD**: Mr Deepak Ruia, 208, New Market, 2nd Floor, Katras Road, Dhanbad 826 001 Tel: 0326 2303156 ● **RANCHI** : Mr Abhimanyu Pyara, "Commerce Towers", 3rd Floor Beside Mahabir Towers Main Road Ranchi 834 001 Tel: 0651 2330386 ● **KARNATAKA: BANGALORE - BASAVANAGUDI** : Mr P B Ramapriyan T K N Complex, No. 51/2, Vanivilas Road Opp: National College, Basavanagudi, Bangalore 560 004 Tel: 080 26621192 ● **BANGALORE - INDIRA NAGAR** : Mr. Sridhar A 656, 1st Floor, 100 Feet Road Indira Nagar Bangalore 560 036 Tel: 080 25262930 ● **BANGALORE - MALLESWARAM** : Mr. Tulsidas Kamath No.337, GF-3, Karuna Complex, Sampige Road, Opp: Vegetable Market, Malleshwaram, Bangalore 560 003 Tel: 080 23314678 ● **BANGALORE - KORAMANGALA** : Mr Anshuman Munsi A/8, 1st Floor, KHB Colony, Opp.Microland,(In Airtel Bldg), 80 Feet Road, Koramangala, Bangalore 560 095 Tel: 080 25527301 ● **HUBLI** : Mr Basavaraj Hirur Giriraja House, No.451/B, Ward No.1, Club Road, Hubli 580 029 Tel: 0836 2353962 ● **MANGALORE** : Mr Chandra Sekhara Shetty Mahendra Arcade, Ground Floor, No.4-6-577/21/22, Kodial Bail, Mangalore 575 003 Tel: 0824 2492302 ● **SHIMOGA** :Mr.ChandrahasNo.850/A,LLRRoad,Opp:TelecomGM'sOffice,Durgigudi,Shimoga-577 201 Tel: 08182 228795 ● **KERALA: KOZHIKODE (CALICUT)** : Mr Bijesh P J P.S. Building, P.T. Usha Road, Opp: Amalapuri Church, Calicut 673 001 Tel: 0495 2760882 ● **KOCHI** : Mr R Ganeshan G 39 Panampally Nagar, Kochi 682 036 Tel: 0484 2310884 ● **TRIVANDRUM** : Mr C S Joy, 2nd Floor, Akshaya Towers Sasthamangalam, Trivandrum 695 010 Tel.: 0471 2725987 ● **TRICHUR** : Mr K A Joseph, Delma Complex (I Floor), Opp: Co-op Hospital, Shornur Road, Naikkanal, Trichur 680 001 Tel: 0487 2322483 ● **MADHYA PRADESH: BHOPAL**: Mr Ashutosh Dwivedi Kay Kay Business Centre 133, Zone 1M P Nagar 462 011 Tel: 0755 2729762 ● **INDORE** : Mr Pankaj Mungre, Shop No. 2 Blue Diamond Buildings, 17/18, Diamond Colony 452 001 Tel: 0731 2269891 ● **JABALPUR** : Mr Arun Grover Arun Grover & Associates, 43, Naya Bazar, 1st Floor, Opp: Shyam Talkies, 482 001 Tel: 0761 2312009 ● **MAHARASHTRA: MUMBAI** - Andheri Mr Pravin B Amlani7, Andheri Industrial Estate Off: Veera Desai Road Andheri (West) 400 053 Tel: 022 26730799 ● **MUMBAI - FORT** : (D N Road) Mr. Avinish Shukla, Jeevan Udyog Building, 2nd Floor Dr.D N Road, Fort 400 001 Tel: 022 22062077 ● **NASIK**: Mr Dilip Nabriya, F1, Suyojit Sankul Sharanpur Road, Nasik 422 002 Tel.: 0253 2577811 ● **PUNE** : Mr Anand Jaju, Off. No.6, 3rd Floor, Rachana Trade Estate, Law College Road, Sndt Circle, Cts No.105, Erandwane, Pune 411 004 Tel: 020 4048790 (5 Lines) ● **NEWDELHI**: Mr. Arvind Purthi, 105-108, Arunachal Building. 19, Barakhamba Road, Connaught Place 110 001 Tel: 011 55305325 ● **ORISSA** : Mr Binod Gopal Mukherjee, 624, Saheednagar, First Floor, Bhubaneshwar 751 007 Tel : 0674 2511011 ● **PUNJAB : CHANDIGARH**: Mr Sanjay Mathur, SCO 371-372, Above Hdfc Bank, Sector 35-b Chandigarh 160 022 Tel : 0172 5071726 ● **RAJASTHAN JAIPUR**: Mr M B Maheshwari, 108-110, 1st Floor Anukampa Mansion-ii, MI Road Opp: Raymonds Showroom Jaipur 302 001 Tel : 0141 2363321 ● **TAMIL NADU: CHENNAI** - T Nagar Mr. Sivaram Raja G-1, Swathi Court 22, Vijayaraghava Road, T Nagar, Chennai 600 017 Tel : 044 28153445 ● **COIMBATORE**: Mr S Ramachandran, SNV Chambers, First Floor,482/483, Cross Cut Road, Opp: Power House, Gandhipuram 641 012 Tel: 0422 2237501-502 ● **ERODE** : Mr.A Saravana Kumar, No.4, KMY Salai, Veerapan Traders Complex, Opp: Erode Bus Stand, Sathy Road, Erode-638 003 Tel: 0424 2225601 ● **MADURAI** : Mr S Kumaravel 274, Goods Shed Street, Madurai-625 001 Tel: 0452 2350855 ● **SALEM**: Mr S Syed Reyaz 40, Brindavan Road, Near Perumal Koil Fair Lands, Salem 636 016 Tel: 0427 2335700 ● **TIRUNELVELI** : Mr M Kalidasan Jeney Building, 55/18, S N Road, Near Arvind Eye Hospital, Tirunelveli - 627 001 Tel : 0462 2335135; **TRICHY** : Mr R Magesh Sri Krishna Arcade, 1st Floor No.60, Thennur High Road, Thennur 620 017 Tel : 0431 2791000; ● **VELLORE** :MrG.Ravvi,No.1,MNR Arcade, 1st Floor, Officers Line Krishna Nagar, Vellore-632 001, Tel: 0416 2215007 ● **UNION TERRITORY PONDICHERRY :** Mr Vipul T Hindocha First Floor no.7, Thiayagaraja Street Pondicherry 605 001 Tel: 0413 2220636 ● **UTTAR PRADESH: AGRA**: Mr Sandeep Agarwal, 17/2/4, 2nd Floor, Deepak Wasan Plaza, Sanjay Place, (Behind Holiday Inn) Agra 282 002 Tel: 0562 2526660; ● **LUCKNOW** : Mr Nitin Saxena, 94, Mahatma Gandhi Marg, Opp: Governor House, Hazrat Ganj, Lucknow: 226 001 Tel : 0522 236820 ● **WEST BENGAL : DURGAPUR** : Mr Sandip Ghosh "Dutta Automobile Building" 1st Floor, Benachity Durgapur 700 013 Tel : 0343 2586375 ● **KOLKATA - DALHOUSIE :** Mr V S Bhoubey 19, R N Mukherjee Road, 2nd Floor, Dalhousie 700 001 Tel: 033 32095949 ● **KOLKATA - JATIN DAS ROAD** : Mr Alok Chaturvedi, 49, Jatin Das Road, Kolkata 700 029 Tel: 033 24644891.

BID-CUM-APPLICATION FORMS AVAILABLE AT :

● **ANDHRA PRADESH** : **ANANTAPUR** : Mr L Rajesh Shop no.8, L S Towers, Opp: Lalitha Kala Parishad, Subhash road Anantapur 515 001 Tel : 08554 249601 ● **HYDERABAD** : **BEGUM BAZAR**: Mr. K Subba Rao 15-6-464/470, 1st floor Salasar complex, (near fish market) Begum Bazar 500 012 Tel : 040 23433100; **HYDERABAD - HIMAYAT NAGAR**: Mr K D Rajan 3-5-890, Paras Chambers Plot no.14-15, ground floor Himayat nagar 500 029 Tel : 040 23388749 ● **HYDERABAD-DILSUKH NAGAR** : Mr. N.S.Vamsee Kumar 2nd Flr, Prashanth Complex, Opp Vekatdri Theatre Dilsukh Nagar, 500 060 Tel : 40 23388749 ● **SECUNDRABAD** : Mr. G.S.Swaminath Bldg No 160 (Part) Opp Mayfair Complex, Rasoolpura, S.P.Rd, Secundrabad 500 003 Tel: 040 23433110 ● **VANASTHALIPURAM** : Mr. Mahesh Olekar Plot no.37, H.no.5-5-181/1 Shutter no 4, Prashanth nagar Vanasthalipuram-500 070 Tel : 040 24020083 ● **NELLORE** : Mr. CH.Suresh 16/1012, first floor Pogathoa Nellore 524 001, Tel : 0861 2349935 ● **KURNOOL** : Mr.S.Madhusudan Shop No 43, 1st floor, SV Complex, Railway Station Rd, Kurnool 518 004 Tel : 08518 228850 ● **GUJARAT** : Ahmedabad Gandhi Nagar Ms.Namrata 27, Suman Tower, Nr.Hotel Haveli, Sector No 11 Gandhinagar 382001, Tel : 079 2859222; **ANKLESWAR** Mr. Hiren soni First floor, Prakash shopping center Beside Monika skin clinic & Shree Pathologi lab opp: rto camp, Staiton Road Tel : 02646 243291 ● **BHAVNAGAR** : Mr. Samir vora 126/127, Madhavdarshan Waghawadi road Bhavnagar 364 001 Tel: 0278 2525005; **JAMNAGAR** : Mr.Kamlesh Joshi 241, City Arcade, Nr. DSP Bunglow, Jamnagar 361 001 Tel : 0288-2557862 ● **NADIAD** : Mr.Keyur Shah 105, City Point, Nr.Paras Cinema, Nadiad, 387001 Tel : 0268 2563210 ● **VADODARA -SAYAJIGUNJ:** Mr Shoban doshi 31-34, Payal complex, Near Vadodara stock exch opp: Vakal seva Kendra Sayajiguny 390 005 Tel : 0265 2225168, Vallabh Vidya Nagar Mr. Mukesh Patel FF-6, Chitrangana, Opp Motikaka chawl Vidyanagar rd, Anand Vallabh vidyanagar 388 001 Tel : 02692 239407/420/450 ● **HARAYANA** : **GURGAON** Mr Anurag Sharma SCO 18, 19 1st floor, Above Nirulas, sector -14, old delhi road Gurgaon 122 001 Tel : 0124 5083854 ● **JHARKAND PANCHKULA** :Mr. Rakesh Chauhan SCO 15, 1st flr, Abv Centurion Bank, Panchkula 134 109 Tel : 0172 2572148; **JHARKHAND BOKARO** Mr. Vishal chaturvedi KC-7, second floor, sector 4, city center Bokaro steel city **JAMSHEDPUR** : Mr.Shantanu Gupta 45, Kamani Centre, Bistupur, Jamshedpur 831001 Tel : 0657 2487020 ● **KARNATAKA BELGAUM** : Mr Diwakar Naik FK-1, Ambedkar road Opp: civil hospital Belgaum 590 001 Tel: 0831 2402544 ● **BELLARY** : A G Vijayendra No 1, KHB Colony Gandhinagar, Bellary 583101 Tel: 08392 254531-5 ● **HUBLI-DHARWAD** : Mr.H Arun kumar No. G-7 & 8 Sri Bhanashankari Avenue Ramnagara Dharwad 580 001 Tel : 0836 2744207; ● **HOSUR** : Mr.Rathni Kumar 14/7, K.G.Swamy Comples, Bagalur Rd, Hosur 635109 Tel : 04344 247384; ● **MYSORE** : Mr Vasantha N K No.9/2 (new no. L-350), Silver tower first floor, opp: clock tower, Ashoka road Mysore 570 001 Tel: 0821 2524292; ● **RAICHUR** :Mr.Pavan Kr S jain No 11-1, 25/C, M.G.Road, Opp M.G. chowk, Raichur 584101 ● **UDUPI** : Mr Mohan raj Ground floor, Sriram arcade opp: head post office Udupi 576 101 Tel: 0820 2530962 ● **KERALA KOLLAM(QUILON) :** Mr.Aru George "Seemas Centre" 2nd flr, Kadapakkada Kollam Tel : 0474 2768327 ● **PALGHAT** : Ms Shyma PG No.20 & 21, Metro complex Head post office road, Sultanpet Palghat 678 001 Tel: 0491 2547143 ● **MADHYA PRADESH GWALIOR** : Mr.Sandeep Kr Verma Nr.Nadigate Pul, MLB Rd, Shinde Ki Chawani, Gwalior 474001 Tel : 0751 5069000-3 ● **MAHARASHTRA MUMBAI - VASHI:** Mr Girish Chheda B-153, vashi plaza Sector 17, Vashi Navi mumbai 400 705 Tel:022 55912087, ● **GHATKOPER EAST** : Mr. Utkarsh Sharma Kailash Plaza, Shop No 18/A, Gr Flr, Vallabh Baug Lane, Ghatkoper East Mumb