CORRIGENDUM TO THE PUBLIC ANNOUCNEMENT
FOR THE ATTENTION OF THE SHAREHOLDERS OF

# TATA INVESTMENT CORPORATION LIMITED

Having its Registered Office at: **Ewart House, Homi Mody Street, Mumbai 400 001**

This corrigendum to the Public Announcement is being issued by JM Financial Consultants Private Limited ("Manager to the Offer"), on behalf of Tata Sons Limited ("Tata Sons") pursuant to and in compliance with the Regulation 11(2A) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "SEBI (SAST) Regulations" / "Regulations"). The shareholders of Tata Investment Corporation Limited ("Tata Investment" / "Target Company") are requested to note the following developments/amendments with respect to and in connection with the Public Announcement issued on September 15, 2007 ("PA")

**1. REVISED SCHEDULE OF ACTIVITIES**

Securities and Exchange Board of India ("SEBI") issued its observations/comments on the draft Letter of Offer on November 29, 2007. The dates with respect to various activities as per the disclosures made in the PA have undergone a change. The Letter of Offer along with the Form of Acceptance cum Acknowledgement and Form of Withdrawal is being dispatched to the shareholders of Tata Investment and the revised schedule of activities is as follows:

| Activity | Original | Revised |
|---|---|---|
| Public Announcement | September 15, 2007, Saturday | September 15, 2007, Saturday |
| Specified Date* | September 28, 2007, Friday | September 28, 2007, Friday |
| Last date for a competitive bid | October 6, 2007, Saturday | October 6, 2007, Saturday |
| Date by which Letter of Offer to be dispatched to Public Shareholders | October 27, 2007, Saturday | December 7, 2007, Friday |
| Date of opening of the Offer | November 7, 2007, Wednesday | December 12, 2007, Wednesday |
| Last date for upward revision of the Offer Price / Offer Size | November 15, 2007, Thursday | December 19, 2007, Wednesday |
| Last Date for withdrawing acceptance of the Offer | November 21, 2007, Wednesday | December 26, 2007, Wednesday |
| Date of closing of the Offer | November 26, 2007, Monday | December 31, 2007, Monday |
| Last date of communicating rejection/acceptance and payment of consideration for accepted tenders and/or the unaccepted Equity Shares/share certificates will be dispatched/credited | December 11, 2007, Tuesday | January 15, 2008, Tuesday |

** Specified date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of the Equity Shares, except Tata Sons and Other Tata Shareholders, are eligible to participate in the Offer anytime before the closing of the Offer.*

**2. FINANCIAL INFORMATION**

a) The financial information of Tata Sons given in the PA should be read along with the following definitions:

EPS = Profit After Tax less Preference Dividend/No.of Ordinary Shares

RONW = (Profit After tax/Networth)*100

Book Value per Share = (Networth -Preference Share Capital)/No. of Ordinary Share Capital

b) The financial information of Tata Investment given in the PA should be read along with the following definitions:

Earnings per share - (Rs.) : Profit after tax/No. of existing ordinary shares

Return on net Worth (%) : (Profit after tax * 100)/ Networth

Book Value per share(Rs.): Networth / No. of existing ordinary shares

**3. DISCLOSURE UNDER REGULATION 21(2)**

As per the Listing Agreement with the Stock Exchanges and in terms of clause 40A of the Listing Agreement (as amended), the Target Company is required to maintain at least 10% public shareholding for listing on a continuous basis.

The Acquirer has made this offer under Regulations 11(2A) read with Regulation 21(3) of the SEBI (SAST) Regulations and pursuant to the successful closure of the Offer and even assuming full acceptances, the public shareholding in the Target Company shall not fall to less than 10% of the Voting Capital. Hence, the Target Company would continue to be listed after the completion of this offer. Currently the Acquirer/ Target Company does not have intention to delist the Target Company during the period of next 3 years.

**4. PROCEDURE FOR ACCEPTANCE & SETTLEMENT**

Please note that the collection centre at New Delhi as mentioned in the PA has been removed from the list.

**5. GENERAL**

This Announcement should be read in conjunction with the PA. The terms not defined herein will have the same meaning as defined in the PA. All other terms and conditions in the Open Offer remain unchanged. For more details please refer to the Letter of Offer dated December 05, 2007.

The Acquirer accepts full responsibilities for the information contained in this corrigendum to the PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations.

This corrigendum to the Public Announcement will also be available on the SEBI's website (www.sebi.gov.in). Eligible persons to the Offer may also download a copy of the Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal, which will also be available on the SEBI's website from the Offer Opening date i.e. December 12, 2007.


| MANAGER TO THE OFFER | REGISTRAR TO THE OFFER |
|---|---|
| JM FINANCIAL | TSR DARASHAW<br>Total Solutions Repository |
| **JM Financial Consultants Private Limited**<br>141,Maker Chamber III<br>Nariman Point, Mumbai 400 021<br>Tel: +91 22 6630 3030/3179 Fax: +91 22 2204 7185<br>Email: tatainvestmentoffer@jmfinancial.in<br>Contact Person: **Ms. Poonam Karande** | **TSR Darashaw Limited**<br>6-10, Haji Moosa Patrawala Industrial Estate,<br>20, Dr. E Moses Road, Mahalaxmi, Mumbai 400 011<br>Tel:+91 22 6656 8484 Fax: +91 22 6656 8494<br>Email:csg-unit@tsrdarashaw.com<br>Contact Person: **Ms Mary George** |
| OFFER OPENS ON: **December 12, 2007** | OFFER CLOSES ON: **December 31, 2007** |


Issued by JM Financial Consultants Private Limited ("Manager to the Offer") for and on behalf of the Acquirer.

Place: Mumbai

Date: December 06, 2007