LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as Shareholders/beneficial owners of Equity Shares of Tata Investment Corporation Limited **("Tata Investment"/Target Company)**. If you require any clarifications about the action to be taken; you should consult your stock-broker or investment consultant or the Manager/Registrar to the Offer. In case you have recently sold your Equity Shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance, Form of Withdrawal and Transfer Deed to the member of the Stock Exchange through whom the said sale was effected.

CASH OFFER OF Rs 600 (Rupees Six Hundred only) PER FULLY PAID UP EQUITY SHARE OF Rs. 10 EACH (the **"Offer Price"**)

In terms of Regulation 11(2A) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto **("SEBI (SAST) Regulations"**)

TO ACQUIRE

Up to 9,783,000 fully paid up Equity Shares of face value Rs 10/- each, representing 28.39% of the Voting Capital **("Offer")**

OF

Tata Investment Corporation Limited ("Tata Investment"/"Target")

having its registered office at

Ewart House, Homi Mody Street, Mumbai - 400 001.
Tel: +91-22 -6665 7186, Fax: +91-22-2265 2629

BY

Tata Sons Limited ("Tata Sons"/ "Acquirer")

having its registered office at

Bombay House, 24, Homi Mody Street, Fort, Mumbai - 400 001
Tel.:+91-22-6665 7147, Fax: +91-22-6665 8080

1) **There was no competitive bid**
2) The Offer is not subject to any minimum level of acceptance by the Public Shareholders.
3) Public Shareholders who have accepted the Offer by tendering the requisite documents, in accordance with the terms of the Public Announcement and the Letter of Offer, shall have the option to withdraw acceptance tendered by them up to three (3) working days prior to the date of closing of the Offer, in terms of Regulation 22(5A) of the SEBI (SAST) Regulations i.e. by **December 26, 2007**.
4) The Acquirer can revise the Offer Price upwards up to seven (7) working days prior to the closing of the Offer (i.e. by **December 19, 2007**). If there is any upward revision in the Offer Price by the Acquirer until the last date of revision i.e., by **December 19, 2007**, the same will be informed by way of a public announcement in the same newspapers in which the Public Announcement has appeared. The Acquirer will pay such revised price for all the Equity Shares validly tendered anytime during the Offer and accepted under the Offer.

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

5) The Offer is subject to the receipt of approval from the Reserve Bank of India ("RBI") for acquiring Equity Shares from non-resident Indians who validly tender their Equity Shares under this Offer ("RBI Approval"), if applicable. The Acquirer will make the necessary applications to and filings with the various authorities to obtain the requisite RBI Approval on behalf of the non resident Shareholders in respect of whom such prior RBI Approval is required.

6) To the best of the Acquirer's knowledge, there are no other statutory approvals required to implement the Offer other than that specified above. If any other statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to such other statutory approvals.

7) The Acquirer will have the right to make payment to resident Shareholders and non resident Shareholders in respect of whom no RBI Approval is required and not accept Equity Shares from non resident Shareholders in respect of whom prior RBI approval is required in the event that the aforesaid RBI Approval is refused.

8) In case of delay in the RBI Approval, the Acquirer has the option to make payment to the resident Shareholders and non resident shareholders in respect of whom no RBI Approval is required who have validly tendered their Equity Shares in the Offer as per the basis of acceptance if any. Also, in the event Offer is oversubscribed, the Registrar will hold in trust the Shares/Share Certificates or Equity Shares held in credit of the special depository account for the resident Shareholders and non resident Shareholders in respect of whom no RBI Approval is required till the approval from RBI is received for acquiring Shares from non-resident Shareholders in respect of whom prior RBI Approval is required.

9) After the receipt of RBI approval, the payment shall be made to the non-resident Shareholders in respect of whom prior RBI Approval is required in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("SEBI (SAST) Regulation"). However, in the event that the RBI Approval is refused for one or more Shareholders and if the Offer is oversubscribed, the basis of acceptance will be revised and additional Equity Shares will be accepted by the Acquirer from resident Shareholders and such other Shareholders, in respect of whom no prior RBI Approval is required and such non resident Shareholders in respect of whom RBI Approval is received and further consideration shall be paid for such accepted shares as per the provisions under Regulation 22(12) of the SEBI (SAST) Regulations.

10) In case of delay in receipt of the RBI Approval, the Securities Exchange Board of India ("SEBI") has the power to grant an extension of time to the Acquirer for payment of consideration to those non resident Shareholders in respect of whom prior approval of the RBI is required, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 22(12) of the SEBI (SAST)Regulations provided further that if the Acquirer is diligent in pursuing the RBI Approval to the satisfaction of SEBI, the Acquirer will have an option not to pay such interest, subject to a concurrence of SEBI. Further, if the delay occurs on account of the willful default or neglect or inaction or non-action by the Acquirer in obtaining the requisite approval(s), the Lien Amount shall be subject to forfeiture and be dealt with in the manner provided in the Regulation 28(12) of the SEBI (SAST) Regulations.

11) To the best of its knowledge, the Acquirer does not require any approvals from financial institutions or banks for the Offer.

12) The Public Announcement and this Letter of Offer, Form of Acceptance and Form of Withdrawal would also be available on SEBI's Website (www.sebi.gov.in) from the offer opening date viz. **December 12, 2007**

13) Form of Acceptance and Form of Withdrawal are also enclosed with this letter of Offer

A schedule of the activities pertaining to the Offer is given below:-

Activity	**Original Schedule Date & Day**	**Revised Schedule Date & Day**
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 un accepted 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.

RISK FACTORS

Risk Factors Associated with the Acquirer

- The Acquirer makes no assurance with respect to the market price of the Equity Shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- The Acquirer is already in control of the Target Company and is only making the Offer to consolidate its holdings in the Target Company.
- There is no assurance with respect to the continuation of the past trend in the financial performance of the Target Company.

Risk Factors Associated with the Open Offer

- The Offer is subject to the receipt of the approval of the RBI under FEMA and the rules and regulations made there under for acquiring Equity Shares from Non-Resident Shareholders who validly tender their Equity Shares under this Offer. If any other statutory approvals become applicable prior to the completion of the Offer, the Offer will also be subject to such other statutory approvals.
- The Acquirer will have the right to make payment to the resident Shareholders and non resident Shareholders in respect of whom no RBI Approval is required and not accept Equity Shares from such Non resident Shareholders in respect of whom prior RBI Approval is required in the event of the aforesaid RBI Approval being refused. Further, in case of non receipt of RBI approval and if the offer is oversubscribed, the Acquirer will have the right to reject acceptance of the shares tendered by the non resident Shareholders in respect of whom prior RBI Approval is required and acquire additional Shares from the resident Shareholders and the non resident Shareholders with respect to whom no prior RBI Approval is required. To facilitate this the Registrar will hold in trust the Shares/Share Certificates or Equity Shares held in credit of the special depository account for the resident Shareholders and non resident Shareholders in respect of whom no RBI Approval is required till the approval from RBI is received for acquiring Shares from non-resident Shareholders in respect of whom prior RBI Approval is required
- In the event of regulatory approvals not being received in a timely manner or litigation leading to a stay on the Offer, or SEBI instructing that the Offer should not proceed, the Offer process may be delayed beyond the schedule indicated in this Letter of Offer. Consequently, the payment of consideration to the Shareholders whose Equity Shares have been accepted in the Offer as well as the return of the Equity Shares not accepted by the Acquirer may be delayed. Shareholders should note that after the last date for withdrawal of acceptances under the Offer i.e. December 26, 2007 Shareholders who have lodged the Equity Shares will not be able to withdraw them even if the acceptance of Equity Shares under the Offer and dispatch of consideration gets delayed. The tendered Equity Shares and documents will be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.
- The Equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer till the completion of the Offer formalities, and the Shareholders will not be able to trade such Equity Shares. During such period there may be fluctuations in the market price of the Equity Shares. Accordingly, the Acquirer makes no assurance with respect to the market price of the Equity Shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- In the event of oversubscription in the Offer, the acceptance of the Equity Shares tendered will be on a proportionate basis and will be contingent on the level of subscription. However, in the event that the RBI approval is refused for one or more Shareholders in respect of whom prior RBI Approval is required, the basis of acceptance will be revised and additional Equity Shares will be accepted by the Acquirer from resident Shareholders and such non resident Shareholders in respect of whom no prior RBI approval is required or non resident Shareholders in respect of whom RBI Approval is received and further consideration shall be paid for such accepted shares as per the provisions under Regulation 22(12) of the SEBI (SAST) Regulations.
- The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement or the Letter of Offer or in the advertisement or any materials issued by, or at the instance of the Acquirer and the Manager to the Offer, and anyone placing reliance on any other source of information would be doing so at his/her/their own risk.

Tata Investment Corporation Limited

Summary

Below is only a summary of the Offer and has been produced for your convenience and does not include all the terms of the Offer. For details, please see the enclosed Letter of Offer.

Background to the Offer

- **Tata Sons Limited is making a voluntary offer to the Public Shareholders of Tata Investment Corporation under Regulation 11(2A) of the SEBI (SAST) Regulations to acquire up to 9,783,000 fully paid-up Equity Shares of the Target Company constituting 28.39% of the Voting Capital of the Target Company out of 39.39% of the Voting Capital held by non Tata Shareholders.**
- Tata Sons, the main promoter of Target Company and other Tata Shareholders hold in aggregate 20,886,744 or 60.61% of the Voting Capital of Target Company who will not participate in the Open Offer.
- After conclusion of the Offer, assuming full acceptances in the Offer, the total Tata Shareholding in the Target Company would be 89.00%.
- **Tata Sons will not acquire Equity Shares which may result in the public shareholding of the Target Company being reduced below the minimum level required as per the Listing Agreement. Hence, Tata Investment will continue to remain listed after the Offer.**

Offer Price

- The Offer Price is Rs. 600 per share
- The minimum offer price as per Regulation 20(4) of the SEBI (SAST) Regulation is Rs. 439.34 per share
- Offer Price is at a premium of:
  - 33.3% over the closing market price of Rs. 450.1 per share on September 14, 2007, when the Board of Directors of the Acquirer decided to make this Open Offer.
  - 36.6% over the minimum offer price as per Regulation 20(4) of SEBI (SAST) Regulation
- Please find below the monthly High and Low of the closing price of Equity Shares of the Target Company since April 2006 to September 14, 2007

  (Source: www.bseindia.com and Annual Report)

Month	High (Rs)	Low (Rs)	Month	High (Rs)	Low (Rs)
April 06	500.0	430.0	January 07	411.0	375.1
May 06	485.0	401.3	February 07	406.5	365.0
June 06	442.0	282.0	March 07	376.6	326.1
July 06	395.0	311.9	April 07	386.4	331.7
August 06	404.0	328.0	May 07	440.4	386.4
September 06	416.0	378.0	June 07	498.0	430.8
October 06	417.0	391.6	July 07	489.0	448.35
November 06	413.0	371.0	August 07	449.1	411.8
December 06	400.0	356.0	September 1 – 14 2007	450.1	429.2

Points for Consideration (Refer para 3.3 of the Letter of Offer)

- Prime activity of the Target Company is to make investments, and covers investments in Tata and non Tata companies. Equity Shares of the Target Company on the stock exchange have consistently been trading at a discount to the Net Asset Value (NAV) of the investment portfolio.
- Consequent to the present Open Offer, Tata Sons intends to utilize the Target Company as a vehicle to increase the level of long-term strategic and financial investments in Tata companies. Consequently the proportion of Tata and non-Tata companies in Target Company's investment portfolio may undergo change.
- This could result in relative change in the composition of the income of the Target Company over a period of time resulting in lower dependence on profits earned form sale of investments than at present, which may have an impact on the realized profits of the Target Company.

- Given the above background and Tata Sons' intention to increase and consolidate its shareholding in the Target Company through the present Offer, Tata Sons is providing an opportunity to the Public Shareholders of the Target Company to realize a higher value.

Key Dates

- Date of Opening of the Offer: December 12, 2007
- Date for upward revision of the Offer Price: December 19, 2007
- Last date for withdrawing acceptance of the Offer: December 26, 2007
- Date of Closing of the Offer: December 31, 2007
- Last date of payment consideration for accepted tenders: January 15, 2008

Procedures

- Shareholders who are holding Shares in physical form and who wish to tender their shares will be required to send the Form of Acceptance cum Acknowledgement, original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer TSR Darashaw Limited ("Registrar to the Offer"), either by hand delivery on weekdays or by Registered Post, so as to reach on or before the close of the Offer, i.e., no later than December 31, 2007 (by 3:30 pm) in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement
- Beneficial owners (holders of shares in dematerialized form) who wish to tender their shares will be required to send their Form of Acceptance cum Acknowledgement along with the photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favor of the special depository account to the TSR Darashaw Limited either by hand delivery on weekdays or by Registered Post acknowledgement due, so as to reach on or before the close of the Offer, i.e., no later than December 31, 2007, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. For each delivery instruction, the beneficial owner should submit separate Form of Acceptance. The credit for the delivered shares should be received in the special depository account on or before the close of the Offer, i.e., no later than December 31, 2007.
- The Registrar to the Offer has opened a special depository account with National Depository Services Limited as Depository and Stock Holding Corporation Of India Limited as Depository Participant called "TSR DARASHAW LIMITED - ESCROW ACCOUNT – TOP OPEN OFFER" **The DPID is IN301330** and **Client ID is 20176568**
- In addition, TSR Darashaw Limited has designated collection centres in Mumbai, Bangalore, Kolkata, Jamshedpur and Ahmedabad where the applications shall be accepted by hand delivery. The details of the above collection centres are under section 9.1.10 of the Letter of Offer.
- For more details on the procedures of tendering the shares please read section 9 of this Letter of Offer and refer to the enclosed Form of Acceptance.
- In case of any queries relating to the above procedure, please contact the Registrar to the Offer at the address mentioned below.
- TSR Darashaw Limited, 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E Moses Road, Mahalaxmi, Mumbai – 400011, India. Telephone Nos: 022-66568484, Fax No: 022-66568494, Email: csg-unit@tsrdarashaw.com. Contact Person: Ms. Mary George
- In case you wish to have any clarification on the Offer, you may also contact Manager to the Offer, JM Financial Consultants Private Limited, 141, Maker Chamber III, Nariman Point, Mumbai 400 021, Tel: +91 22 6630 3030/3179, Fax: +91 22 2204 7185. Contact Person: Ms. Poonam Karande

1 DEFINITIONS

The Acquirer/Tata Sons	Tata Sons Limited having its registered office at Bombay House, 24 Homi Mody Street, Fort, Mumbai - 400 001. Tel: +91-22 -6665 7147, Fax: +91-22-66658080
Act	The Companies Act, 1956 as amended from time to time.
BSE	Bombay Stock Exchange Limited
CDSL	Central Depositories Services Limited
DP	Depository Participant
Equity Share (s)	Outstanding fully paid up equity shares of face value Rs 10 each of Tata Investment Corporation Limited
Existing Holding	13,936,641 Equity Shares of the Target Company held by the Acquirer constituting 40.44% of the Voting Capital as on date of the Public Announcement.
FEMA	Foreign Exchange Management Act
FIPB	Foreign Investment Promotion Board
Fiscal	Financial Year ended March 31, unless otherwise specified
Form of Acceptance	Form of Acceptance cum Acknowledgement
INR or Rs	Indian Rupees
Manager to the Offer/ JM Financial	JM Financial Consultants Private Limited
NSE	National Stock Exchange Limited
NSDL	National Securities Depositories Limited
OCB	Overseas corporate bodies
Offer/Open Offer	Open Offer to acquire 9,783,000 Equity Shares being 28.39% of the Voting Capital in terms of Regulation 11(2A) of the SEBI (SAST) Regulations, at a price of Rs 600 per fully paid up Equity Share
Offer Price	Rs 600 per fully paid up Equity Share of face value Rs 10 each
Other Tata Shareholders	The other Tata shareholders of the Target Company disclosed in filings under Regulation 8(1) and 8(2) of SEBI (SAST) Regulations being, Ewart Investments Limited, Kalimati Investment Company Limited, Tata Refractories Limited, Aftaab Investment Company Limited, Tata Chemicals Limited, Tata Tea Limited, Trent Limited, Trent Brands Limited and Sir Ratan Tata Trust, who collectively hold 6,950,103 Equity Shares of the Target Company or 20.17% of the Voting Capital of the Target Company
Person(s) eligible to participate in the Offer	All owners (registered and unregistered) of Equity Shares of Tata Investment Corporation Limited anytime before the closure of the Offer except Tata Sons Limited and the Other Tata Shareholders
Public Announcement	Announcement of the Offer made by the Acquirer on September 15, 2007
Public Shareholders	All owners (registered and unregistered) of Shares of Tata Investment Corporation Limited except Tata Sons Limited and the Other Tata Shareholders
RBI	Reserve Bank of India
Registrar to the Offer	TSR Darashaw Limited
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers), 1997 and subsequent amendments thereto.
Shareholders	Persons who hold Equity Shares(s) of the Target Company
Specified Date	September 28, 2007
Tata Investment / Target Company	Tata Investment Corporation Limited
Tata Shareholding	The aggregate shareholding of the Acquirer and Other Tata Shareholders in the Target Company, is 20,886,744 Equity Shares or 60.61% of the Voting Capital being as of the date of the Public Announcement
Voting Capital	34,460,388 outstanding Equity Shares of the Target Company of a face value of Rs.10 each as on January 15, 2008 i.e. 15 days post closure of the Offer

2 **"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF TATA INVESTMENT CORPORATION LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/CONTROL ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER. THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER-JM FINANCIAL CONSULTANTS PRIVATE LIMITED HAS SUBMITTED A DUE-DILIGENCE CERTIFICATE DATED SEPTEMBER 28, 2007 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."**

3 DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 Tata Sons Limited, a company incorporated under the Indian Companies Act, 1913 having its registered office at Bombay House, 24 Homi Mody Street, Fort, Mumbai 400 001, Maharashtra, India (hereinafter referred to as the "Acquirer"/ "Tata Sons") is making a voluntary offer to the Public Shareholders of Tata Investment Corporation Limited (hereinafter referred to as "Tata Investment" or the "Target Company") under Regulation 11(2A) of the SEBI (SAST) Regulations to acquire up to 9,783,000 fully paid-up Equity Shares of the Target Company constituting 28.39% of the Voting Capital at a price of Rs. 600 per Equity Share (the "Offer Price").

3.1.2 The Acquirer currently holds 13,936,641 Equity Shares of the Target Company constituting 40.44% of the Voting Capital. The Acquirer is the main Promoter of the Target Company. The Other Tata Shareholders of the Target Company disclosed in filings under Regulation 8(1) and 8(2) of SEBI (SAST) Regulations are Ewart Investments Limited, Kalimati Investment Company Limited, Tata Refractories Limited, Aftaab Investment Company Limited, Tata Chemicals Limited, Tata Tea Limited, Trent Limited, Trent Brands Limited and Sir Ratan Tata Trust ("Other Tata Shareholders"), who collectively hold 6,950,103 Equity Shares of the Target Company or 20.17% of the Voting Capital. The total shareholding of the Acquirer, along with Other Tata Shareholders is 20,886,744 Equity Shares or 60.61% of the Voting Capital. As required by the applicable SEBI (SAST) Regulations, the Other Tata Shareholders will not participate in the Open Offer.

3.1.3 The Acquirer wishes to consolidate and increase its holding in the Target Company and is making this voluntary Offer to the Public Shareholders of the Target. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer will hold 23,719,641 Equity Shares amounting to 68.83% of the Voting Capital of the Target Company. The total holding of the Tata Shareholders, assuming full acceptances in the Offer, will be 30,669,744 Equity Shares amounting to 89.00% of the Voting Capital.

3.1.4 As of the date of this Public Announcement, the subscribed and paid up Equity Share capital of the Target Company is Rs. 344,603,880 divided into 34,460,388 outstanding Equity Shares of a face value of Rs.10 each . There are no outstanding partly paid up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.

3.1.5 In terms of the Listing Agreement with the BSE and the NSE, the Target Company is required to maintain at least 10% public shareholding for listing on a continuous basis. The Acquirer does not intend to acquire Equity Shares which may result in the public shareholding of the Target Company being reduced below the minimum level required as per the Listing Agreement

3.1.6 Neither the Acquirer nor the Target Company has been prohibited by the SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

3.2 Details of the proposed offer

3.2.1 The Public Announcement was made in the following newspapers, in accordance with Regulation 15 of the SEBI (SAST) Regulations.

Publications	**Editions**
Financial Express (English)	September 15, 2007
Jansatta (Hindi)	September 15, 2007
Navshakti (Marathi)	September 15, 2007

(The Public Announcement is also available at SEBI website: www.sebi.gov.in)

3.2.2 As of the date of the Public Announcement, the Voting Capital is Rs. 344,603,880 divided into 34,460,388 Equity Shares. There are no partly paid up Equity Shares or any other instruments convertible into Equity Shares at a future date.

3.2.3 This voluntary Offer is being made by the Acquirer to the Public Shareholders of the Target Company, (who presently hold 13,573,644 Equity Shares or 39.39% of the Voting Capital) to acquire up to 9,783,000 Equity Shares being 28.39% of the Voting Capital ("Offer Share(s)") as on Januaary 15, 2008, being the date which is fifteen (15) days from the date of closure of the Offer, as required under Regulation 21(5) of the SEBI (SAST) Regulations. This Offer is being made under Regulation 11(2A) of the SEBI (SAST) Regulations, at a price of Rs. 600 per fully paid up Equity Share payable in cash in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned in the Public Announcement and hereinafter

3.2.4 Acquirer can revise the Offer Price upwards up to seven (7) working days prior to the closing of the Offer (i.e., December 19, 2007). If there is any upward revision in the Offer Price by Acquirer until the last date of revision i.e., December 19, 2007 the same will be informed by way of a public announcement in the same newspapers in which the Public Announcement was made. Acquirer would pay such revised price for all the Equity Shares validly tendered any time during the Offer and accepted under the Offer.

3.2.5 This is not a competitive bid and there has not been any competitive bid till the date of this Letter of Offer.

3.2.6 The Offer is not conditional on any minimum level of acceptance by the Public Shareholders

3.2.7 There are no "persons acting in concert" ("PACs") with the Acquirer for the purpose of this Offer within the meaning of Regulation 2(1) (e) of the SEBI (SAST) Regulations.

3.2.8 Equity Shares that are subject to any charge, lien or encumbrance any court order / any other attachment/ dispute are liable to be rejected in the Offer. Applications in respect of Equity Shares of the Target Company that are subject matter of litigation wherein the Shareholders of the Target Company may be prohibited from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.

3.2.9 The Acquirer has not acquired any share of the Target Company during the twelve (12) month period prior to the date of this Public Announcement except the shares acquired through inter-se transfers between the Acquirer and Other Tata Shareholders under Regulation 3(i) (e) of the SEBI (SAST) Regulations.

3.2.10 The Acquirer has not made any further acquisitions of the Equity Shares of the Target Company since the date of the public announcement to the date of the Letter of Offer.

3.2.11 The Acquirer does not have any intention to change the Board of Directors of the Target Company pursuant to the Offer except in the ordinary course and subject to applicable law.

3.3 Objects of the acquisition/Offer and future plans

3.3.1 The Acquirer is the main Promoter of the Target Company holding 40.44% of the Voting Capital of the Target Company and the total Tata Shareholding (including the holding of the Acquirer) constitutes 60.61% of the Voting Capital of the Target Company. The Acquirer wishes to consolidate and increase its holding in the Target Company and is making this voluntary Offer to the Public Shareholders of the Target Company in accordance with Regulation 11(2A) of the SEBI (SAST) Regulations. After conclusion of the Offer, assuming full acceptances in the Offer, the total Tata Shareholding in the Target Company would be 89.00%.

3.3.2 The Target Company's activities currently comprise primarily of making long-term investments in equity shares and other securities of companies in a wide range of industries, comprising of investments in Tata and non Tata companies. It has been observed that the share price of the Target Company as traded on the stock exchanges on which the Target Company is listed has consistently been at a discount to the Net Asset Value (NAV) of the investment portfolio of the Target Company. (The NAV of the investment portfolio is calculated on the basis of market prices of listed investments (less taxes as applicable) and book values of unlisted investments) The aforesaid discount was approximately 60%, 52 %, 34% and 42 %, as on March 31, 2004, March 31, 2005, March 31, 2006 and March 31, 2007 respectively.

3.3.3 Consequent to the present Open Offer, the Acquirer intends to utilize the Target Company as a vehicle to increase the level of long-term strategic and financial investments in Tata companies, both in the listed and unlisted categories. To implement this strategy, the investment portfolio of the Target Company may undergo a change in its composition and in the proportion in Tata and non-Tata companies.

3.3.4 Given the above background, the Acquirer intends to increase and consolidate its shareholding in the Target Company through the present Offer at a price which represents a premium to the past and present market prices at which the Target Company's Shares have been traded on the Stock Exchanges. Thus, the Acquirer is providing an opportunity to the Public Shareholders of the Target Company to realize a higher value.

3.3.5 The abovementioned future strategy of the Target Company could also result in relative change in the composition of the income of the Target Company over a period of time resulting in lower dependence on profits earned from sale of investments than at present, which may have an impact on the realized profits of the Target Company.

3.3.6 As a part of its ongoing investment activities, the Target Company monitors and evaluates its investment portfolio in various companies and based on such evaluation, may decide to make fresh investments or liquidate certain other investments. Such decisions, if any, may affect the investment composition of the Target Company. The Board of Directors of the Target Company or its authorized persons are responsible for taking decisions in these matters, as per the requirements of business and in line with opportunities or changes in the investment strategy, from time to time.

3.3.7 As on the date of the Public Announcement, the Acquirer does not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next twenty four (24) months except as mentioned above and except in the ordinary course of business of the Target Company.

3.3.8 Save and except as mentioned above, the Acquirer undertakes that it shall not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the Shareholders of the Target Company, to the extent such approval is required by applicable laws.

3.3.9 The Acquirer does not have any intention to change the Board of Directors of the Target Company except in the ordinary course of business and subject to applicable law.

4 BACKGROUND OF THE ACQUIRER

4.1 Tata Sons Limited- Acquirer

4.1.1 Tata Sons Limited was incorporated as a private limited company under the (Indian) Companies Act, 1913 on November 8, 1917 at Mumbai and currently its registered office is located at Bombay House, 24 Homi Mody Street, Fort, Mumbai 400 001, Maharashtra, India, Tel. No. +91 22 6665 7147, Fax No. +91 22 6665 8080. Tata Sons Limited had become a deemed public company with effect from May 1, 1975.

4.1.2 The shares of Tata Sons Limited are not listed on any exchange.

4.1.3 As on March 31 2007, the paid up capital of Tata Sons Limited is as under:

(i) Ordinary equity share capital of Rs. 40.41 crores consisting of 404,146 equity shares each of face value Rs. 1,000.

(ii) Preference share capital of Rs. 197.98 crores consisting of 1,979,800 preference shares each of face value of Rs. 1,000.

4.1.4 About 66 per cent of the equity share capital of Tata Sons Limited is held by philanthropic trusts endowed by members of the Tata family. The biggest two of these trusts are Sir Dorabji Tata Trust and Sir Ratan Tata Trust , which were created by the families of the sons of Jamsetji Tata. The shareholding pattern of Tata Sons as on September 12, 2007 is as under:

Sr. No.	Name of the Shareholder	Number of Shares held	% of Shareholding
1	Public Charitable Trusts	266,283	65.89
2	Companies registered in India	126,257	31.24
3	Individuals	11,606	2.87
	Total	**404,146**	**100.00**

4.1.5 Tata Sons is the principal investment holding company of the Tata companies and it has a significant shareholding in the share capital of major operating companies which it has promoted. Tata Sons is the owner of the Tata name and the Tata trademark, which are registered in India and several other countries.

4.1.6 Tata Sons also has two operating divisions

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

(ii) Tata Quality Management Services ("TQMS"): This division is involved in creating awareness and imparting training in the Tata Business Excellence Model (TBEM) amongst Tata companies. 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)

4.1.7 The direct subsidiaries of Tata Sons are Tata Consultancy Services Ltd, TCE Consulting Engineers Ltd., THDC Ltd., Tata International AG, Panatone Finvest Ltd, E2E Serwiz Solutions Ltd., Tata Ltd., Infiniti Retail Limited (formerly Value Electronics Ltd.), Computational Research Laboratories Ltd., Tata Asset Management Ltd., Tata Capital Ltd. (formerly Primal Investment & Finance Ltd.), Ewart Investments Ltd., Tata Petrodyne Ltd., Tata Teleservices Ltd., Tata AIG General Insurance Company Ltd., Tata AIG Life Insurance Company Ltd., Tata Realty and Infrastructure Limited, Tata Teleservices (Maharashtra) Ltd., Tata Sky Ltd. and Ewart Investment Private Ltd

4.1.8 The Acquirer has complied with the applicable provisions of Chapter II of SEBI (SAST) Regulations.

4.1.9 The audited financial highlights of Tata Sons as on and for the last three years is as follows:

(Amount in Rs. lacs unless otherwise specified, except per share data)

Profit & Loss Statement	Year ended March 31, 2005	Year ended March 31, 2006	Year ended March 31, 2007
Dividend Income and Profit on Sale of Investments	54,854.0	168,261.0	361,835.0
Income from Services	11,698.0	15,390.0	21,253.0
Other Income	2,021.0	3,106.0	2,163.0
Total Income	68,573.0	186,757.0	385,251.0
Total Expenditure	14,067.0	14,633.0	16,929.0
Profit Before Exceptional item,Depreciation, Interest & Tax	54,506.0	172,124.0	368,322.0
Exceptional Income	304,996.0	-	-
Profit Before Depreciation, Interest & Tax	359,502.0	172,124.0	368,322.0
Depreciation	327.0	328.0	293.0
Interest (net)	11,644.0	6,432.0	5,400.0
Profit Before Tax	347,531.0	165,364.0	362,629.0
Provision for Tax	20,170.0	4,133.0	29,035.0
Profit After Tax	**327,361.0**	**161,231.0**	**333,594.0**

Balance Sheet Statement	As on March 31, 2005	As on March 31, 2006	As on March 31, 2007
Sources of funds			
Paid up share capital	4,041.0	4,041.0	4,041.0
Preference Share Capital	6,610.0	6,610.0	19,798.0
Reserves and Surplus	792,860.0	923,685.0	1,212,313.0
Networth (Note 1)	796,901.0	927,726.0	1,216,354.0
Secured loans	85,850.0	87,550.0	238,200.0
Unsecured loans	127,950.0	144,098.0	173,708.0
Deferred tax liability	248.0	269.0	214.0
Total	**1,017,559.0**	**1,166,253.0**	**1,648,274.0**
Uses of funds			
Net fixed assets	3,634.0	3,428.0	3,432.0
Investments	1,020,016.0	1,184,087.0	1,445,150.0
Net current assets	(6,091.0)	(21,262.0)	199,692.0
Total	**1,017,559.0**	**1,166,253.0**	**1,648,274.0**

Note 1: Computed as a sum of Ordinary Equity Share Capital and Reserves

Other Financial Data	As on or for the year ended March 31, 2005	As on or for the year ended March 31, 2006	As on or for the year ended March 31, 2007
Dividend (%)*	700%	650%	700%
Earning Per Share** (Rs.)	80,904	39,782	82,322
Return on Networth*** (%)	41.1%	17.4%	27.4%
Book Value Per Share**** (Rs.)	1,95,546	2,27,917	2,96,070

** Dividend (%) = (Dividend per share / Face Value per share)*100*

*** 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*

4.1.10 **Primary reasons for the increase in total revenues and net profit of Tata Sons are as under:**

(i) Income earned from dividends and profit on sale of investments during the year FY 2007 increased to Rs. 3,618.35 crores (Previous Year: Rs. 1,682.61 crores). The Company posted Profit after Tax of Rs.3,335.94 crores over the previous year PAT of Rs.1,612.31 crores. The increase is due to higher dividend income supplemented by the profit made on sale of investments.

(ii) Income earned from dividends and profit on sale of investments during the FY 2006 increased to Rs. 1,682.61 crores (Previous Year: Rs. 548.54 crores). The Company had posted a Profit after Tax of Rs.1,612.31 crores during the year FY 2006 as compared to Rs.3,273.61 crores (2004-05) including a profit of Rs.3,049.96 by way of exceptional/extra ordinary items.

4.1.11 Significant Accounting Policies:

Notes to Accounts

1. Significant Accounting Policies:

   The financial statements are prepared under the historical cost convention on an accrual basis.

2. Fixed Assets:

   a. Fixed Assets are stated at cost less accumulated depreciation.

   b. Depreciation is provided on the written down value method at rates prescribed in Schedule XIV to the Companies Act, 1956, except for Furniture and Fittings which are depreciated at 100% in the year of addition.

3. Investments:

   a. Long term investments in shares, debentures and bonds are shown at cost or book value whichever is lower, except where there is a diminution in value other than temporary, for which provision is made.

   b. Current Investments are stated at the lower of cost or fair value.

   c. Profits / losses on sale of investments are taken to the Profit and Loss Account.

4. Revenue Recognition:

   Income is recognized on an accrual basis. Revenue from consultancy services is recognized on the proportionate completion method based on management's estimates of the state of completion.

5. Retirement Benefits:

   Liabilities in respect of retirement benefits are provided for on the basis of actuarial valuation/contributions as per related rules and, except for pensions, funded with approved funds. The Company also provides for unavailed privilege leave benefits to the employees as per actuarial valuation. The actuarial valuations have been obtained as at the year end.

6. Foreign Exchange Transactions:

   Transactions in foreign currencies are recorded at prevailing exchange rates and resultant conversion profits/losses are recognized as revenue. Monetary items in foreign currency are translated at the year-end rates of exchange and the exchange difference arising thereon is recognised in the Profit and Loss Account. In respect of items covered by forward contracts, the premium or discount arising at the inception of such a forward contract is amortized as expense or income over the life of the contract.

7. Taxes:

   Taxes on Income represent taxes payable in India and are provided for after considering the tax effect of timing differences, which arise during the year and reverse in subsequent periods.

4.1.12 As on March 31, 2007, the contingent liabilities and other financial obligations of the Acquirer are as under:

a. The Company has given guarantees to banks, financial institutions and others in respect of cash credit, loan arrangements etc. allowed to other companies of the maximum amount of Rs.1,919.16 crores (FY 2006- Rs.1,563.65 crores). The amounts outstanding against the above guarantees as on 31st March, 2007 were Rs.1,838.45 crores (FY 2006 - Rs.1,500.19 crores). A part of the above cash credit, loan arrangements, etc. are secured against the assets of the borrowers.

b. The Company has provided guarantees for performance to lenders in relation to loans extended by them to certain subsidiaries. The maximum exposure of the Company in the event of the projected stipulations not being met has been estimated at Rs. 650 crores (FY 2006 - Rs.650 crores)

c. The Company has given an undertaking to a financial institution to maintain at least 51% of the shareholding in a certain subsidiary so long as any amount is outstanding under certain facilities granted by them to that subsidiary.

d. The Company has pledged shares of the book value of Rs. 2,735.42 crores (FY 2006 - Rs. 2,662.66 crores) held in a subsidiary of the Company as security for the assistance availed by that company from certain banks.

e. Claims against the Company not acknowledged as debts: The Company has received a Sales Tax demand of Rs 4.39 crores (FY 2006 - Rs 4.39 crores) for the financial years 1998-99 to 2001-02. A deposit of Rs. 0.66 crores (FY 2006 - Rs. 0.66 crores) was made in January 2004 and the matter is under appeal which has not yet been heard.

4.1.13 Find below the names, addresses, experience and qualifications of the Board of Directors of the Acquirer.

Name of the Director	Designation & Appointment Date	Qualifications	Residential Address	Experience (Years)
Mr. R N Tata	Chairman 21-08-1974	B.Sc., Arch.Struc.Engg. from Cornell University, N.Y.	202A, Bakhtavar, Lower Colaba Road, Mumbai 400 005.	45
Mr. N A Soonawala	Vice Chairman 01-02-1989	B.Com. (Hons.), A.C.A.	29, Hampton Court, 7th floor, Opp. Colaba P.O., Mumbai 400 005.	48
Mr. F K Kavarana	Director 01-02-1989	B.Com, F.C.A. (England & Wales), M.B.A. (Wharton)	CCI Chambers, 5th floor, Dinshaw Vachha Road, Mumbai 400020	39
Mr. Syamal Gupta	Director 12-05-1995	Graduate in A.M.P., Harvard	19, Commonwealth, Madame Cama Road, Nariman Point, Mumbai 400021.	50
Dr. J J Irani	Director 19-06-1997	B.Sc.; M.Sc.; M.Met, & Ph.D., UK	Flat No.221, 'A' Wing, NCPA Apartments, Nariman Point, Mumbai 400 021.	44
Mr. R Gopalakrishnan	Executive Director 24-11-1998	B.Sc.(Physics); M.Tech.	Flat 101, Baug-E-Abbas, 21-A, Cuffe Parade, Mumbai 400 005.	39
Mr. Ishaat Hussain	Finance Director 24-11-1998	B. Com, F.C.A. (Eng. & Wales)	Flat No.222, 'A' Wing, NCPA Apartments, Nariman Point, Mumbai 400 021.	34
Mr. R K Krishna Kumar	Director 22-01-2002	B.A. History & Political Science, Masters in Politics & Public, Admn.	Flat No.213, 'B' Wing, NCPA Apartments, Nariman Point, Mumbai 400 021.	45
Mr. A R Gandhi	Executive Director 18-08-2003	B.Com, F.C.A, F.C.A (England & Wales)	Akruti Astha, 9th floor, 23 G, Dongarsi Road, Mumbai 400 006.	37
Mr. Alan Rosling	Executive Director 15-01-2004	M.A., Univ. of Cambridge, M.B.A. Harvard University	9, Hill Park, Malabar Hill, Mumbai 400 006.	24
Mr. Cyrus P Mistry	Director 10-08-2006	M.Sc. in Mgmt London Bus.School B.E. (Civil) Imperial College, London.	Sterling Bay, 103 Walkeshwar Road, Mumbai 400 006.	16

Experience

Mr. Ratan N. Tata, Chairman

Mr. Tata is also Chairman of the Board of Directors of Tata Industries Ltd and several major operating Tata companies e.g. Tata Steel Limited, Tata Motors Limited, The Tata Power Company Limited, Tata Chemicals Limited, The Indian Hotels Company Limited, Tata Tea Limited, Tata Consultancy Services Ltd and Corus Group plc. Earlier, he was Executive Chairman of Tata

Motors Limited and Tata Sons Limited. He holds a degree in Architecture with Structural Engineering from Cornell University, USA.

Mr. N. A. Soonawala, Vice Chairman

Mr. Soonawala is Chairman of Tata Investment Corporation Limited and non-executive Director on the Boards of other companies e.g. Tata Industries Limited, Tata Motors Limited, Indian Hotels Company Limited, Trent Limited. Earlier, he served Tata Sons Limited as Finance Director. He is a qualified Chartered Accountant.

Mr. F. K. Kavarana

Mr. Kavarana is Chairman of Tata AIG Life Insurance Company Limited, Tata AIG General Insurance Company Limited, Trent Ltd, Tata Asset Management Company Limited, Tata Projects Limited and Tata Tea Inc. He is also a Director on the Boards of other Tata companies e.g. Tata Industries Limited, Tata Tea Limited, Titan Industries Limited, Tata International AG and several Tata companies incorporated overseas. He is a qualified Chartered Accountant (England & Wales) and an M. B. A. from Wharton.

Mr. Syamal Gupta

Mr. Gupta is Chairman of Tata International Limited, Tata BP Solar India Limited, Tata Elxsi Limited, Tata Advanced Materials Limited and TCE Consulting Engineers Limited besides being a Director on the Boards of Tata Industries Limited, The Tata Power Company Limited, Tata AIG Life Insurance Company Limited and Tata AIG General Insurance Co Limited and several Tata companies incorporated overseas. He holds a Post Graduate Degree in Mechanical Engineering from Imperial College of Science & Technology, London and has attended the Advanced Management Programme at Harvard Business School, USA.

Dr. J. J. Irani

Dr. Irani is the Chairman of Tata Refractories Limited, TRF Limited, Tata Ryerson Limited and Kansai Nerolac Paints Limited besides being a Director on the Boards of Tata Industries Limited, Tata Steel Limited, Tata Motors Limited, Tata International Limited, Tata Teleservices Limited, Tata Incorporated (N.Y.), and BOC India Limited. He served Tata Steel Limited for over three decades before retiring as its Managing Director. Dr. Irani holds Masters degrees in Science (Geology) and Metallurgy and a Doctorate conferred by the University of Sheffield, UK.

Mr. R. Gopalakrishnan, Executive Director

Mr. Gopalakrishnan is Chairman of Rallis India Limited, Advinus Therapeutics Private Limited and Vice Chairman of Tata Chemicals Limited besides being a Director on the Boards of Tata Motors Limited, The Tata Power Company limited, Tata Teleservices Limited, Tata AutoComp Systems Limited, Tata Technologies Limited, ICI India Limited, and Castrol India Limited. Prior to joining Tata Sons, he was Vice Chairman of Hindustan Lever Limited. Mr. Gopalakrishnan holds a Bachelors degree in Physics, a degree in Electronics Engineering from Indian Institute of Technology, Kharagpur and has attended the Advanced Management Programme at the Harvard Business School.

Mr. Ishaat Hussain, Finance Director

Mr. Hussain is Chairman of Voltas Limited and Tata Sky Limited besides being a Director on the Boards of Tata Industries Limited, Tata Steel Limited, CMC Limited, Tata Teleservices Limited, Titan Industries Limited, Tata AIG Life Insurance Company Limited Tata AIG General Insurance Company Limited, Tata Capital Limited and Tata Incorporated (N.Y.). Prior to joining Tata Sons, he was Senior Vice President, Finance & Executive Director of Tata Steel Limited. Mr Hussain holds a degree in Bachelor of Arts (Economics) and is a Chartered Accountant (England & Wales).

Mr. R. K. Krishna Kumar

Mr. Krishna Kumar is Chairman of Ewart Investments Limited, Tata Housing Development Company Limited, Tata Coffee Limited and The Tetley Group Limited (UK), Vice Chairman of Tata Tea Limited and The Indian Hotels Company Limited besides being a Director on the Boards of Tata Industries Limited, Tata International Limited Infinity Retail Limited, Tata Realty and Infrastructure Limited and other group hotel companies including some companies incorporated overseas. He served Tata Tea Limited for many years reaching the position of Managing Director and later joined The Indian Hotels Company Limited as Managing Director, which position he held until mid July 2003. He holds a Bachelors degree in History & Political Science and a Masters degree in Politics & Public Administration.

Mr. A. R. Gandhi, Executive Director

Mr Gandhi joined Tata Sons Limited as an Executive Director on 18th August, 2003. Earlier he was a Senior Partner of M/s. N.M. Raiji & Co., Chartered Accountants for many years. He is a Director of Tata Asset Management Limited, Tata Teleservices (Maharashtra) Limited, Videsh Sanchar Nigam Limited, Tata Tea Limited, Tata Tea (GB) Limited, Tata Tea Inc, and Corus Group plc. Mr. Gandhi, is a qualified Chartered Accountant from India as well as England & Wales

Mr. Alan Rosling, Executive Director

Mr. Alan Rosling joined Tata Sons Limited as an Executive Director in January 2004. He is responsible for the initiatives of Tata companies to internationalise operations. He is also a Director of Tata AutoComp Systems Ltd and Tata International Ltd. Before joining Tatas, Mr Rosling was Chairman of the Jardine Matheson Group in India.

Mr Rosling is currently the Chairman of the British Business Group, Mumbai and the Chairman of the City of London Advisory Board for India.

Mr Rosling was educated at Downing College, Cambridge. He was awarded a Harkness Fellowship in 1986 and then graduated as a Baker Scholar from Harvard Business School. He was made an Order of the British Empire (OBE) in 1994.

Mr. Cyrus Mistry

Mr Mistry is a Director in various companies including Tata Elxsi Limited, The Tata Power Company Limited and the Shapoorji Pallonji Group of Companies. Mr Cyrus Mistry is a qualified engineer and a Fellow of the Institution of Civil Engineers. Holds Master of Science in Management from London Business School.

4.1.14 Mr. N.A. Soonawala, who is on the Board of Directors of the Acquirer, is also on the Board of Directors of the Target Company as Chairman of the Board of Directors. In terms of Regulation 22(9) of SEBI (SAST) Regulations, Mr. Soonawala shall recuse himself and not participate in any matter(s) concerning or relating to the Offer including any preparatory steps leading to the Offer. Mr. K.A. Chaukar and Mr. F.N. Subedar being the employees of the Acquirer and Mr. Noel N. Tata, being a shareholder of the Acquirer, may also be deemed to be interested in the Acquirer and hence in terms of Regulation 22(9) of SEBI (SAST) Regulations, Mr. Mr. K.A. Chaukar, Mr. F.N. Subedar and Mr. Noel N. Tata shall recuse themselves and not participate in any matter(s) concerning or relatingto the Offer including any preparatory steps leading to the Offer.

4.1.15 The following table shows the build up of the share capital of the Acquirer in the Target Company.

	Market Purchases	Interse transfers	Increase due to merger	Conversion of Rights Debentures	No. of Shares	Cum.Nos	As %age of TSO	Status of Compliance
Balance as on 1.4.1997					3,332,798	3,332,798	27.23%	Complied with
Acquisitions through:					-			
1997-98	112,200				112,200	3,444,998	28.15%	
1998-99	21,198	178,008			199,206	3,644,204	29.31%	
1999-00	513,893	693,246			1,207,139	4,851,343	39.03%	
2000-01	20,000		339,420		359,420	5,210,763	31.75%	
2001-02				1,042,153	1,042,153	6,252,916	31.75%	
2002-03				1,042,153	1,042,153	7,295,069	31.75%	
2003-04-						7,295,069	31.75%	
2004-05					-	7,295,069	31.75%	
2005-06 Bonus 1:2					3,647,534	10,942,603	31.75%	
2006-07		2,994,038			2,994,038**	13,936,641	40.44%	Please see Note 1 below

Note 1: Acquirer believes that, in context of these transactions, it is not required to make any filing pursuant to Regulation 3(4). However, subsequently, without prejudice to its understanding, the Acquirer has filed reports in the format prescribed for the purposes of Regulation 3(4) in respect of inter-se acquisitions of shares during 2006-07 SEBI may initiate suitable action against acquirer for non compliance with the provisions of the Regulations if applicable.

*** The cumulative number of shares acquired inter-se during 2006-07 was 2,994,038 comprising of 1,556,423 shares acquired on September 29, 2006, 937,615 shares acquired on November 17, 2006 and 500,000 shares acquired on March 28, 2007.*

4.2 **Persons Acting in Concert (PACs) –** There are no "persons acting in concert" ("PACs") with the Acquirer for the purpose of this Offer within the meaning of Regulation 2(1) (e) of the SEBI (SAST) Regulations.

4.3 The future plans of the Acquirer with respect to the Target Company are as disclosed in section 3.3 of the Letter of Offer.

5 OPTION IN TERMS OF 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.

6 BACKGROUND OF THE TARGET COMPANY

6.1 Tata Investment Corporation Limited is a public limited company with its registered office located at Ewart House, Homi Mody Street, Mumbai 400 001. Tel +91-22 6665 7186, Fax +91-22 2265 2629

6.2 The Target Company was incorporated on March 5, 1937 under the Companies Act, 1913 as The Investment Corporation of India Limited, with Tata Sons as the Promoter. The Target Company was set up partly to assist in the promotion of new companies and projects, and partly to act as an investment company. The name The Investment Corporation of India Limited was changed to Tata Investment Corporation Limited on September 18, 1995. During the 1960s and 1970s, the Target Company's activities underwent a gradual transformation from assisting in the establishment of new ventures to acting purely as an investment company with a diversified portfolio of investments in Tata and non Tata Companies.

6.3 The subscribed and paid-up share capital of the Target Company as on the date of Public Announcement is Rs. 344,603,880 divided into 34,460,388 outstanding Equity Shares of a face value of Rs.10 each. There are no outstanding partly paid up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.

6.4 The Target Company is an investment company with a diversified portfolio of investments. The Target Company's activities comprise primarily of investing in long term investments in equity shares and equity related securities of companies in a wide range of industries. The major sources of income of the Target Company consist of dividend income and profit on sale of investments.

6.5 Over the years, through a gradual and judicious portfolio management, Tata Investment has built up a portfolio of investments which had a book value of approximately Rs.753.58 crores and a market value of listed investments of Rs. 1,843.47 cores as at March 31, 2007 spread over 229 companies in various industries. The Company's paid-up capital is Rs.34.46 crores with Reserves of Rs. 686.36 crores as on March 31, 2007. The Target Company is a constituent of the Tata Group of companies. The Acquirer along with the Other Tata Shareholders holds 20,886,744 Equity Shares of the Target Company constituting 60.61% of the Voting Capital as on the date of the Public Announcement.

6.6 The Target Company does not have any subsidiary as on the date of the Public Announcement.

6.7 The Equity Shares of the Target Company are listed on BSE and NSE. The Equity Shares of the Target Company have been listed on the BSE since 1959 and on NSE since 1994.

6.8 Share capital structure of the Target Company as on the date of Public Announcement is as follows:

Paid Up Equity Shares of the Target Company	**No of Shares**		**Voting Rights**	
	No of Shares	**%**	**Voting Rights**	**%**
Fully Paid Up Equity Shares	34,460,388	100%	34,460,388	100%
Partly Paid Up Equity Shares	Nil	Nil	Nil	Nil
Total Voting Capital	34,460,388	100%	34,460,388	100%

6.9 Find below the build up of the current capital structure of the Target Company since inception and till the date of the Public Announcement. Also find below the status of compliance with the applicable provisions of the SEBI (SAST) Regulations/ other applicable provisions under the SEBI Act, 1992 and other applicable statutory requirements.

Year / Date of Allotment	No of Shares issued (Nos)	Cumulative Issued Share Capital (Nos)	%	Cum paid-up Capital (Rs. Lakhs)	Face Value (Rs.)	Mode of Allotment	Identity of Allottess (Promoters/ex promoters/others)	Status of Compliance
1937-38	43,200	43,200	1.25	43.20	100.00	14281-Cash &28919 other than cash	Shareholders (including Promoters)	Complied with
1938-39	3,649	46,849	0.11	46.85	100.00	Cash	Shareholders (including Promoters)	Complied with
1939-40	3,151	50,000	0.09	50.00	100.00	Cash	Shareholders (including Promoters)	Complied with
1942-43	25,000	75,000	0.73	75.00	100.00	Cash	Shareholders (including Promoters)	Complied with
1955-56	20,221	95,221	0.59	95.22	100.00	Cash	Shareholders (including Promoters)	Complied with
1959-60	75,000	170,221	2.18	170.22	100.00	Cash	Shareholders (including Promoters)	Complied with
1966-67	17,022	187,243	0.49	187.24	100.00	Bonus Shares (1:10)	Shareholders (including Promoters)	Complied with
1980-81	46,811	234,054	1.36	234.05	100.00	Cash	Shareholders (including Promoters)	Complied with
1986-87	2,340,540	2,340,540	6.80	234.05	10.00	One Share of Rs100/- split into 10 of Rs. 10/- each shares	Shareholders (including Promoters)	Complied with
1.4.1987	833,330	3,173,870	2.42	317.39	10.00	Cash-Conv of Debenture	Shareholders (including Promoters)	Complied with
26.11.1987	793,467	3,967,337	2.3	396.73	10.00	Bonus Shares (1:4)	Shareholders (including Promoters)	Complied with
1.10.1990	916,072	4,883,409	2.66	488.34	10.00	Cash-On 1st Conv of Debenture	Shareholders (including Promoters)	Complied with
1.4.1991	458,036	5,341,445	1.33	534.14	10.00	Cash-On 2nd Conv of Debenture	Shareholders (including Promoters)	Complied with
1.10.1992	1,075,084	6,416,529	3.12	641.65	10.00	Cash -On 1st Conv of Debentures	Shareholders (including Promoters)	Complied with
1.10.1993	1,075,084	7,491,613	3.12	749.16	10.00	Cash-On 2nd Conv of Debenture	Shareholders (including Promoters)	Complied with
1.10.1994	3,745,806	11,237,419	10.87	1,123.74	10.00	Bonus Shares (1:2)	Shareholders (including Promoters)	Complied with
15.11.1994	1,000,000	12,237,419	2.90	1,223.74	10.00	Private Placement	Other than Promoters	Complied with
1.9.1998	193,886	12,431,305	0.56	1,243.13	10.00	On Amalgamation of Investa Ltd	Shareholders (including Promoters)	Complied with
12.9.2000	3,978,761	16,410,066	11.55	1,641.01	10.00	On Amalgamation of Varuna Invt Ltd	Shareholders (including Promoters)	Complied with
31.3.2002	3,281,763	19,691,829	9.52	1,969.18	10.00	Cash -On 1st Conv of Debentures	Shareholders (including Promoters)	Complied with
31.3.2003	3,281,763	22,973,592	9.52	2,297.36	10.00	Cash -On 2nd Conv of Debentures	Shareholders (including Promoters)	Complied with
1.9.2005	11,486,796	34,460,388	33.33	3,446.04	10.00	Bonus Shares (1:2)	Shareholders (including Promoters)	Complied with
	34,460,388		**100.00**					

6.10 As on date of the Public Announcement the trading of Equity Shares of the Target Company has not been suspended either on BSE or NSE.

6.11 As on date of the Public Announcement there have been no instances of non-listing of some and/or all Equity Shares of the Target Company at any Stock Exchange(s) as applicable except 936 Equity Shares issued on September 1, 2005 as Bonus Shares which are under dispute and are therefore not listed.

6.12 As on the date of the Public Announcement, the Target Company has no outstanding warrants, FCDs, PCDs, partly paid up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.

6.13 The Target Company has complied with the applicable provisions of Chapter II of SEBI (SAST) Regulations as on the date of the Public Announcement

6.14 The Target Company is fully compliant with the Listing Agreement. No penal actions have been initiated by the Stock Exchanges against the Target Company till date.

6.15 Composition of the Board of Directors:

As on the date of this Letter Of Offer, the Board of Directors of the Target Company comprises 8 directors: Mr. N.A. Soonawala (Chairman), Mr. A.B.K. Dubash, Mr. K.N. Suntook, Mr. M. J. Kotwal (Executive Director & Secretary), Mr. Noel N. Tata, Mr. K.A. Chaukar, Mr. F.N. Subedar and Mr. H.N. Sinor.

The Auditors of the Target Company vide their letter dated June 4, 2007 certified that Tata Investment Corporation Limited has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement for the year ended March 31, 2007.

6.16 Find below the details relating to the Board of Directors of the Target Company as on the date of the Public Announcement

Name of the Director, (Age) Designation	**Qualification, (Experience - years) & Date of Appointment**	**Residential Address**
Mr. N.A. Soonawala (72 years) Chairman	B.Com., A.C.A. Experience : 48 years Date of Appointment : 19.3.1981	29, Hampton Court Opp. Colaba Post Office Colaba, Mumbai 400 005.
Mr. A.B.K. Dubash (63 years) Director	Businessman Experience : 30 years Date of Appointment : 28.8.1984	Mount Nepean 37C, L. Jagmohandas Marg Mumbai 400 036.
Mr. K.N. Suntook (63 years) Director	B.A., LL.B. (Advocate), F.C.S. Experience : 30 years Date of Appointment : 5.3.1997	25, Lands End Doongersi Road Mumbai 400 006.
Mr. M.J. Kotwal (60 years) Executive Director & Secretary	B.Sc., LL.B., F.C.S. Experience : 39 years Date of Appointment : 4.9.2001	U-0/4, Cusrow Baug Colaba Mumbai 400 001.
Mr. Noel N. Tata (50 years) Director	B.A.(Eco) University of Sussex, IEP, INSEAS, France Experience : 24 years Date of Appointment : 9.6.2004	Windmere, 55, Cuffe Parade Mumbai 400 005.
Mr. K.A. Chaukar (59 years) Director	B.A. (Eco), PGDBA, DEA - Rural Economics Experience : 33 years Date of Appointment : 9.6.2004	72-A, NCPA Apartments Dorabji Tata Road Nariman Point, Mumbai 400 021.
Mr. F.N. Subedar (51 years) Director	B.Com (Hons.), A.C.A., A.C.S. Experience : 26 years Date of Appointment : 11.3.2005	Wadia Buildings 6, Babulnath Road Mumbai 400 007.
Mr. H.N. Sinor (62 years) Director	B.Com, LL.B Experience : 42 years Date of Appointment : 1.4.2005	764/F, Sarosh Court Tilak Road, Dadar Mumbai 400 014.

Experience:

Mr. Soonawala is Chairman of Tata Investment Corporation Limited and non-executive Director on the Boards of other companies e.g. Tata Industries Limited, Tata Motors Limited, Indian Hotels Company Limited, Trent Limited. Earlier, he served Tata Sons Limited as Finance Director. He is a qualified Chartered Accountant.

Mr. A.B.K. Dubash is a leading businessman and a Director of several companies and a Trustee of various Charitable organizations & NGOs. He has wide experience in business and industry.

Mr. K.N. Suntook is a Law Graduate and a Fellow Member of the Institute of Company Secretaries of India. He was earlier the Whole-time Director of Lakme Ltd. and subsequently the President of Tata Services Ltd. Mr. Suntook has vast legal and financial knowledge and has considerable amount of business experience.

Mr. M.J. Kotwal is a Law Graduate from the University of Bombay and a fellow Member of the Institute of Company Secretaries of India and has wide experience in legal, administrative and secretarial fields. Mr. Kotwal is a member of the Legal Affairs Committee of the Bombay Chamber of Commerce & Industry and has been a member of the Law and Company Affairs Committee of the Indian Merchants' Chamber for several years, and is the past Chairman of the Institute of Company Secretaries of India (WIRC) and a Trustee of Charitable Trusts.

Mr. Noel N. Tata is a graduate of Sussex University, U.K. and IEP (INSEAD). He is the Managing Director of Trent Ltd. and has wide experience in the field of marketing, administration and investments.

Mr. K.A. Chaukar is a Post Graduate in Management from the Indian Institute of Management, Ahmedabad with over 27 years of experience in the field of investment and finance. Mr. Chaukar was previously the Managing Director of ICICI Securities & Finance Co. Ltd. and a member of the Board of Directors of ICICI Ltd. He is, at present, the Managing Director of Tata Industries Ltd.

Mr. F.N. Subedar is a Chartered Accountant and Company Secretary and has vast experience in the matters of Company administration, taxation, accounts and finance. Mr. Subedar is Senior Vice President - Finance & Company Secretary of Tata Sons Ltd. He is on the Board of various Tata companies and was also the Chairman of the Taxation Sub-Committee of the Bombay Chamber of Commerce & Industry and also serves on other Committees with various institutions.

Mr. H.N. Sinor is a Banker by profession and was previously the Managing Director of ICICI Bank Ltd. He is at present the Chief Executive of the Indian Banks Association and is also on the Board of other reputed companies.

6.17 The Target Company has not done any restructuring, merger/de-merger spin off of business during last 3 years.

6.18 Based on the latest audited annual accounts and limited review accounts of the Target Company, the financial statements of the Target Company are as follows:

(Amount in Rs. lacs unless otherwise specified)

Profit & Loss Statement	**Year ended March 2005**	**Year ended March 2006**	**Year ended March 2007**
Income from operations*	11,744.1	17,024.1	20,426.0
Other Income	353.5	104.6	4.2
Total Income	12,097.6	17,128.7	20,430.2
Total Expenditure.	513.5	616.7	630.8
Profit Before Depreciation Interest and Tax	11,584.1	16,512.0	19,799.4
Depreciation	15.2	11.9	9.1
Interest	179.1	40.8	16.7
Profit Before Tax	11,389.8	16,459.3	19,773.6
Provision for Tax	152.3	145.2	1,608.7
Profit After Tax	**11,237.5**	**16,314.1**	**18,164.9**

Balance Sheet Statement	**As on March 31, 2005**	**As on March 31, 2006**	**As on March 31, 2007**
Sources of funds			
Paid up share capital	2,297.0	3,446.0	3,446.0
Reserves and Surplus			
(excluding revaluation reserves)	46,357.0	56,808.0	68,636.0
Networth	48,655.0	60,254.0	72,082.0
Secured loans	-	-	-
Unsecured loans	634.0	418.0	53.0
Total	**49,288.0**	**60,671.0**	**72,135.0**
Uses of funds	**-**	**-**	**-**
Net fixed assets	34.0	29.0	22.0
Investments	51,652.0	62,462.0	73,759.0
Net current assets **	(23,981.0)	(18,202.0)	(32,457.0)
Total miscellaneous expenditure not written off	-	-	-
Total	**49,288.0**	**60,671.0**	**72,135.0**

** Dividends, Net profit on sale of investments and interest received*
*** includes deferred tax assets*

Other Financial Data	**As on or for the year ended March 31, 2005(1)**	**As on or for the year ended March 31, 2006**	**As on or for the year ended March 31, 2007**
Dividend (%)	120	120	150
Earning Per Share (Rs.)	48.92	47.34	52.71
Return on Networth (%)	23.10	27.08	25.20
Book Value Per Share (Rs.)	211.79	174.85	209.17

(1) Data for March 31, 2005 is based on Ordinary Share Capital before considering bonus shares issued in 2005

a) Dividend (%): (Dividend per share / Face Value per share) *100

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

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

d) Book Value per share(Rs.): (Networth * 100)/No. of existing ordinary shares

6.19 The reasons for fall/rise in total income and Profit after Tax for the relevant years are as follows

The Company is an investment company and consistently earns the majority of its income (over 97%) from the heads viz. dividends and net profits on sale of investments.

(a) FY 2007 compared to FY 2006

Profit before tax were higher by Rs. 33.1 crores for the year March 31, 2007, as compared to the year ended March 31, 2006, largely due to the higher profit on sale of investments (Rs.153.4 crores as compared to Rs.123.0 crores viz. Rs.30.4 crores) arising from the buoyant situation in the stock markets which gave considerable opportunities for earning such profits.

Tax liability was however considerably higher for the year ended March 31, 007 (Rs.16.1 crores, as against Rs. 1.4 crores for the year ended March 31, 2006), as long term capital gains on which securities transaction tax was payable was free of tax for both normal/minimum alternative tax (MAT) for the year ended March 31, 2006.

Because of a change in the tax laws such long term capital gains were liable to MAT for the year ended March 31, 2007.

(b) FY 2006 compared to FY 2005

Similar to the ensuing year, the stock markets were buoyant during the year ended March 31, 2006. This resulted in a larger profit on sale of investment by about Rs. 43.9 crores for the year ended March 31, 2006 as compared to the earlier year.

Dividend income was also higher by about Rs. 8.9 crores for the year ended March 31, 2006, as compared to the earlier year, as the Company had taken steps in the earlier years to inter alia invest in high dividend yield shares, as part of its strategy.

Profit before and after tax thus increased by about Rs. 50.7 crores for the year ended March 31, 2006 as compared to the earlier year.

6.20 Pre and Post Offer share holding pattern of the Target Company as on the date of the Public Announcement as per the following table as on the day of the Public Announcement

Shareholder's Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares/ voting rights agreed to be acquired which triggered off the Regulations		Shares/ voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding/ voting rights after the acquisition and offer	
	(A)		(B)		(C)		(D) = (A) + (B) + (C)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter #								
a. Acquirer	13,936,641	40.44	-	-	9,783,000	28.39	23,719,641	68.83
b. Tata Shareholders other than (a) above	6,950,103	20.17			-	-	6,950,103	20.17
Total 1 (a+b)	**20,886,744**	**60.61**			**9,783,000**	**28.39**	**30,669,744**	**89.00**
(2) Acquirers#								
a. Main Acquirer	Same as above							
b. PACs **	Nil							
Total 2 (a+b)								
(3) Parties to agreement other than (1)(a) & (2)	N.A.							
(4) Public								
a. FIs/ MFs/ Banks/ SFIs	2,474,497	7.18					3,790,644	11.00
b. Others	11,099,147	32.21						
Total (4) (a+b)	13,573,644	39.39					3,790,644	11.00
GRAND TOTAL (1+2+3+4) *	**34,460,388**	**100**			**9,783,000**	**28.39**	**34,460,388**	**100.0**

\# *Promoter is same as the Acquirer since the present Offer is voluntary consolidation of holdings under Regulation 11(2A) Of SEBI (SAST) Regulations.*

** *There are no "persons acting in concert" ("PACs") with the Acquirer for the purpose of this Offer within the meaning of Regulation 2(1) (e) of the SEBI (SAST) Regulations.*

6.21 The total number of Public Shareholders as on September 30, 2007 is 15,662.

6.22 Till date, the trading of Equity Shares of the Target Company has not been suspended either on the BSE or NSE. The Target Company has not been prohibited by the SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1972 and subsequent amendments thereto.

6.23 The details of the change in shareholding of the Promoters as and when it happened in the Target Company are provided in the table below:

Sr. No.	Year ended 31 March	Market Purchase/ (Sale)	Rights Issue	Increase due to merger	Bonus	Holding of the Promoter Group as at the end of the Year		Compliance status
						No.	%	
1	1998	113,200				5,439,966	44.45	Complied with
2	1999	20,198		99,438		5,559,602	44.72	Complied with
3	2000	569,443				6,129,045	49.30	Complied with
4	2001	20,000		3,325,277		9,474,322	57.73	Complied with
5	2002	790,457 [(1)]	2,047,638	-		12,312,417	62.53	Complied with
6	2003	12,566 [(2)]	2,047,638			14,372,621	62.56	Complied with
7	2004	(48,605)				14,324,016	62.35	Complied with
8	2005	(399,519)				13,924,497	60.61	Complied with
9	2006				6,962,247	20,886,744	60.61	Complied with
10	2007					20,886,744	60.61	Complied with

[(1)] Includes 12,566 shares acquired by Trent Limited on conversion of Part A of the partly convertible debentures issued by the Company through the Rights Issue

[(2)] 12,566 shares acquired by Trent Limited on conversion of Part B of the partly convertible debentures issued by the Company through the Rights Issue

6.24 Status of Corporate Governance:

The Target Company has complied with the applicable Corporate Governance requirements as per the Listing Agreement with the Stock Exchanges.

6.25 As on the date of Public Announcement there are no material pending litigation in relation to the Target Company.

6.26 Mr. M.J. Kotwal is the Executive Director & Secretary for the Target Company. Address: Tata Investment Corporation Ltd. Ewart House, Homi Mody Street Mumbai 400 001.Email: mjkotwal@tata.com. Tel No: +91 22 66658282 ; Fax: +91 22 22652629

7 OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The Equity Shares of the Target Company are listed on the BSE and NSE. Based on the information available, the Equity Shares of the Target Company are frequently traded on the NSE and the BSE (within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations and most frequently traded on the NSE)

7.1.2 The annualized trading turnover during the preceding six (6) calendar months prior to September 2007, being the month in which the Public Announcement is made in terms of number and percentage of total listed Equity Shares in each stock exchange is as follows:

Name of Stock Exchange	Total No of shares traded during the 6 calendar months prior to the month in which the PA was made	Total No of Listed Shares	Annualized Trading Turnover (in terms of % to total listed shares)	
NSE	2,284,832	34,459,452*	13.26 %	Frequently traded
BSE	1,438,929	34,459,452*	8.35 %	Frequently traded

Source: www.nseindia.com, www.bseindia.com

**936 bonus Equity Shares under dispute are not listed*

**250 debentures (ie 500 shares after two conversion) could not be allotted as shares are under dispute.*

7.1.3 The Offer Price of Rs. 600 per share is justified in terms of Regulations 20(4) of the SEBI (SAST) Regulations as being the higher than the following

(a) There is no agreement for acquisition of shares or voting rights in the Target Company by the Acquirer and therefore, there is no negotiated price.

(b) The Acquirer has not acquired any Equity Shares, other than inter-se transfers between the Acquirer and the Other Tata Shareholders, during the 26-week period prior to the date of this Public Announcement at a price higher than Offer Price.

(c) The Share price data of the Target Company on the NSE where it is most frequently traded, preceding the date of the Public Announcement i.e. September 15, 2007 is as under

The average of the weekly high and low of the closing price of the Equity Shares of the Target Company during the 26 week period preceding the date of the Public Announcement	Rs 418.67
The average of the daily high and low of the Equity Shares of the Target Company during the 2 week period preceding the date of the Public Announcement	Rs 439.34

Source: www.nseindia.com, www.bseindia.com

7.1.4 The minimum offer price as per Regulation 20(4) of the SEBI (SAST) Regulation is Rs. 439.34 per share

7.1.5 The 26 weeks average of weekly high and low of NSE closing prices prior to date of the Public Announcement is as follows:

Week No	Week ending	Low (Rs)	High (Rs)	Average (Rs)	Volume (BSE + NSE)
1	14-Sep-07	437.80	451.10	444.45	45,835
2	7-Sep-07	430.10	435.00	432.55	28,955
3	31-Aug-07	428.50	436.40	432.45	24,916
4	24-Aug-07	411.85	429.35	420.60	38,042
5	17-Aug-07	410.85	433.95	422.40	36,527
6	10-Aug-07	428.85	447.50	438.18	34,520
7	3-Aug-07	440.55	461.30	450.93	185,848
8	27-Jul-07	449.70	456.00	452.85	56,236
9	20-Jul-07	461.80	467.00	464.40	49,919
10	13-Jul-07	465.15	468.90	467.03	48,121
11	6-Jul-07	466.05	489.50	477.78	109,476
12	29-Jun-07	468.55	482.85	475.70	78,996
13	22-Jun-07	467.10	495.95	481.53	183,736
14	15-Jun-07	444.40	472.55	458.48	253,376
15	8-Jun-07	431.30	497.75	464.53	881,844
16	1-Jun-07	407.70	443.60	425.65	166,712
17	25-May-07	399.60	419.30	409.45	931,641
18	18-May-07	390.55	399.60	395.08	193,459
19	11-May-07	391.05	399.75	395.40	74,484
20	4-May-07	382.65	402.70	392.68	65,851
21	27-Apr-07	355.25	370.05	362.65	83,545
22	20-Apr-07	354.70	356.55	355.63	32,572
23	13-Apr-07	341.25	350.90	346.08	28,956
24	6-Apr-07	335.25	342.45	338.85	18,331
25	30-Mar-07	337.20	342.65	339.93	25,721
26	23-Mar-07	335.00	345.45	340.23	46,142

Source: nseindia.com, bseindia.com

The 2 weeks average of daily high and low of NSE daily prices prior to the date of the Public Announcement is as follows

Day	Date	Low (Rs)	High (Rs)	Average (Rs)	Volume (BSE + NSE)
1	14-Sep-07	440.20	456	448.10	14,530
2	13-Sep-07	442.35	451	446.68	5,110
3	12-Sep-07	442.60	458	450.20	8,287
4	11-Sep-07	435.00	448	441.50	10,702
5	10-Sep-07	433.00	444	438.50	7,206
6	7-Sep-07	426.00	435	430.50	6,340
7	6-Sep-07	428.00	439	433.38	11,853
8	5-Sep-07	430.00	440	434.95	4,331
9	4-Sep-07	430.05	440	435.00	3,730
10	3-Sep-07	432.20	437	434.60	2,701

Source: nseindia.com, bseindia.com

7.1.6 The Equity Shares of the Target Company are not infrequently traded on any exchange in terms of Regulation 20(5) of the SEBI (SAST) Regulations.

7.1.7 The market price of the Target Company's share on the Stock Exchange has been at a discount to its NAV and the minimum offer price under SEBI (SAST) Regulations works out to Rs. 439.34 per share, The Acquirer is now offering to acquirer the Equity Shares tendered by the Public Shareholders of the Target Company at a price of Rs. 600 per share which represents a premium of 36.6% over the minimum Offer Price as per Regulation 20(4) of the SEBI (SAST Regulation) and a premium of 33.3% over the closing market price of Rs. 450.1 per share on September 14, 2007, when the Board of Directors of the Acquirer decided to make this Open Offer. The Offer Price of Rs. 600 per Equity Share is 36.6 % above the minimum Offer Price computed as per the criteria set out in Regulation 20(4) of the SEBI (SAST) Regulations and detailed above and is hence justified in terms of SEBI (SAST) Regulations.

On the basis of the above, i.e. paragraphs 7.1.1, 7.1.2, 7.1.3, 7.1.4, 7.1.5 and 7.1.6, the Offer Price of Rs 600 per Share is justified in terms of Regulation 20 of the SEBI (SAST) Regulations

7.1.8 The Offer Price is in full compliance and is justified in terms of Regulation 20 of the SEBI (SAST) Regulations.

7.1.9 As per the SEBI (SAST) Regulations, the Acquirer can revise the Offer Price up to 7 (seven) working days prior to the closure of this Offer, and the revision, if any, would be announced in the same newspapers where the Public Announcement has appeared and the revised price will be paid for all Equity Shares acquired pursuant to this Offer. The Offer Price shall not be less than the highest price paid by the Acquirer for any acquisition of Shares of the Target Company from the date of the Public Announcement up to 7 working days prior to the closure of the Offer.

7.2 Financial Arrangements

7.2.1 The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of up to 9,783,000 Equity Shares held by shareholders in the Target Company at the Offer Price of Rs. 600 per Equity Share is Rs. 586.98 crores (Rupees Five Hundred Eighty Six Crores Ninety Eight Lacs only) (the "**Maximum Consideration**")

7.2.2 The Acquirer proposes to fund the Offer out of internally generated funds. By way of security for performance of its obligations under the SEBI (SAST) Regulations, a lien (the **"Lien"**) has been created by Barclays Bank PLC against the fixed deposit of Rs. 103.0 crores (**"Fixed Deposit"**) standing in the name of the Acquirer for an amount of Rs. 80.0 crores (the **"Lien Amount"**), in favour of JM Financial Consultants Private Limited (**"JM Financial"**), the Manager to the Offer. The Lien Amount represents more than 25% for the first Rs. 100.0 crores of the Maximum Consideration and 10% thereafter on the balance of the Maximum Consideration payable under the Offer, in accordance with Regulation 28 of the SEBI (SAST) Regulations. The Lien has been created with Barclays Bank PLC, a banking corporation incorporated under the laws of England

and having its registered office at 1 Churchill Place, London, E14 5HPand acting through its branch office at 801/808, Ceejay House, Shivsagar Estate, Dr. A. Besant Road, Worli, Mumbai - 400 018, India .In accordance with Regulation 28 of the SEBI (SAST) Regulations, JM Financial has been duly authorized to realize the value of the aforesaid Lien.

7.2.3 In view of the above Lien and confirmations received from Barclays Bank PLC, Mumbai Branch, who are one of the Bankers of the Acquirer (the **"Bankers"**) vide their letter dated September 14, 2007 stating that the Acquirer would appear to have sufficient means and capability to fund the Open Offer based on (i) information provided by the Acquirer (ii) their knowledge of the investment portfolio and assets of the Acquirer and (iii) their understanding of the substantial cash deposits of the Acquirer, ("Fund Sufficiency Certificate"), JM Financial is satisfied with the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations

8 TERMS AND CONDITIONS OF THE OFFER

8.1 Statutory Approvals required for the Offer

8.1.1 The Offer is subject to the receipt of approval from the Reserve Bank of India (“RBI”) for acquiring Equity Shares from non-resident Indians who validly tender their Equity Shares under this Offer. The Acquirer will make the necessary applications to and filings with the various authorities to obtain the requisite RBI Approval on behalf of the non resident Shareholders in respect of whom such prior RBI Approval is required

8.1.2 To the best of the Acquirer's knowledge, there are no other statutory approvals required to implement the Offer other than that specified above. If any other statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to such other statutory approvals. The Acquirer will have the right to make payment to the resident shareholders and non resident Shareholders in respect of whom no prior RBI Approval is required and not accept Equity Shares from the Non resident Shareholders in respect of whom prior RBI Approval is required in the event of the aforesaid RBI Approval being refused.

8.1.3 In case of delay in the RBI Approval, the Acquirer has the option to make the payment to the resident Shareholders and non resident Shareholders in respect of whom no prior RBI Approval is required who have validly tendered their Equity Shares in the Offer as per the basis of acceptance if any. Also, in the event the Offer is oversubscribed, the Registrar will hold in trust the Shares/share certificates or Shares held in credit of the special depository account for the resident Shareholders and the nonresident Shareholders in respect of whom no prior RBI Approval is required till the approval from RBI is received for acquiring Equity Shares from the non-resident Shareholders in respect of whom prior RBI Approval is required.

8.1.4 After the receipt of the RBI Approval, the payment shall be made to the non-resident Shareholders in respect of whom prior RBI Approval is required in accordance with the provisions of the SEBI (SAST) Regulations. However, in the event that the RBI Approval is refused for one or more Public Shareholders and if the Offer is oversubscribed, the basis of acceptance will be revised and additional Equity Shares would be accepted by the Acquirer from resident Shareholders and such other non resident Shareholders in respect of whom no prior RBI Approval is required or such non resident Shareholder in respect of whom RBI Approval is received and further consideration shall be paid for such accepted Equity Shares as per the provisions under Regulation 22(12) of the SEBI (SAST) Regulations.

8.1.5 In case of delay in receipt of the RBI Approval SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to those non resident Shareholders in respect of whom prior RBI Approval is required , subject to the Acquirer agreeing to pay interest for the delay period if directed by SEBI in terms of regulation 22(12) of the SEBI (SAST)Regulations provided further that if the Acquirer is diligent in pursuing the RBI Approval to the satisfaction of SEBI, the Acquirer will have an option not to pay such interest, subject to concurrence of SEBI. Further, if the delay occurs on account of the willful default or neglect or inaction or non-action by the Acquirer in obtaining the requisite approval(s), the Lien Amount shall be subject to forfeiture and be dealt with in the manner provided in the regulation 28(12) of the SEBI (SAST)Regulations.

8.1.6 To the best of its knowledge, the Acquirer does not require any approvals from financial institutions or banks for the Offer.

8.2 The Letter of Offer relating to the Offer (the **"Letter of Offer"**) together with the Form of Acceptance cum Acknowledgement will be mailed to the Public Shareholders of the Target Company holding shares in physical form whose names appear on the Registrar of Members of the Target Company and to the beneficial owners of the Equity Shares of the Target Company in dematerialized form whose names appear on the beneficial records of the respective Depositories, in either case, at the close of the business on September 28, 2007 (the **"Specified Date"**)

8.3 Public Shareholders of the Target Company having their beneficiary account in CDSL shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the special depository account with NSDL.

8.4 The acceptance of the Offer is entirely at the discretion of the Public Shareholders of the Target Company. The Acquirer will not be responsible in any manner for any loss of Equity Share certificate(s) and offer acceptance documents during transit and the Public Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

8.5 Equity Shares that are subject to any charge, lien or encumbrance or court order / any other attachment / dispute are liable to be rejected. Applications in respect of Equity Shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

8.6 Accidental omission to dispatch this Letter of Offer or further communication to any person to whom the this Offer is made or non receipt of the Letter of Offer by such person shall not invalidate this offer in any way

The securities transaction tax will not be applicable to the Equity Shares accepted in the Offer.

8.7 A schedule of the activities pertaining to the Offer is given below:-

Activity	Original Schedule Date & Day	Revised Schedule Date & Day
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 un accepted 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.*

9 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1 Procedure for accepting the Offer by eligible persons, unregistered Public Shareholders, owners of Equity Shares who have sent them for transfer or those who did not receive the Letter of Offer

9.1.1 Public Shareholders of the Target Company, who wish to avail of this Offer are free to offer their Shareholding in whole or in part and should forward the under mentioned documents to the Registrar to the Offer at their office at TSR Darashaw Limited, 6-10 Haji Moosa Patrawala Industrial Estate,20 Dr. E Moses Road, Mahalaxmi, Mumbai – 400011, India. Telephone Nos: 022-66568484, Fax No: 022-66568494, Email: csg-unit@tsrdarashaw.com either by hand delivery on weekdays or by Registered Post, on or before the Closure of the Offer, i.e., no later than December 31, 2007 or at the Collection Centres, so as to reach the Registrar/ Collection Centres on or before the close of business hours, i.e., no later than 3:30 pm on December 31, 2007 in accordance with the instructions specified in this Letter of Offer and in the Form of Acceptance. Public Shareholders are advised to ensure that the Form of Acceptance and other documents are complete in all respects, otherwise the same is liable to be rejected. In case of registered shareholders, non receipt of aforesaid documents but receipt of original share certificates) and a valid transfer deed, the Offer will be deemed to be accepted. In the case of dematerialized shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account before the closure of the Offer. The Form of Acceptance of such dematerialized shares, not credited in favour of the special depository account before the closure of the Offer, will be rejected.

9.1.2 **For Equity Shares held in physical Form:**

a. Public Shareholders of the Target Company who are holding Equity Shares in physical form and who wish to tender their shares will be required to send the Form of Acceptance cum Acknowledgement, original Share Certificate(s) and transfer deed(s) duly signed and witnessed to the Registrar to the Offer TSR Darashaw Limited ("Registrar to the Offer"), either by hand delivery on weekdays or by Registered Post, so as to reach on or before the close of the Offer, i.e., no later than December 31, 2007 (by 3:30 pm) in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. In case of registered shareholders non receipt of aforesaid documents but receipt of original share certificates) and a valid transfer deed, the Offer will be deemed to be accepted

b. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of share held, number of shares tendered, Distinctive numbers, Folio number, together with the original share certificate(s), original contract notes issued by the broker through whom they acquired their shares and valid share transfer forms as received from the market duly stamped and signed by the proposed transferee alongwith an another transfer deed duly signed as a transferor by the proposed transferee and witnessed at appropriate place . The details of the transferee should be left blank. The details of the transferee will be filled by the Acquirer upon verification of the Form of Acceptance and the same being found valid. All other requirements of a valid transfer will be a pre conditioned for acceptance No indemnity is required from the unregistered owners

9.1.3 **For Equity Shares held in dematerialized form**

a. Beneficial owners (holders of Equity Shares in dematerialized form) who wish to tender their Equity Shares of the Target Company will be required to send their Form of Acceptance cum Acknowledgement along with the photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of the special depository account to the TSR Darashaw Limited, 6-10 Haji Moosa Patrawala Industrial Estate,20 Dr. E Moses Road, Mahalaxmi, Mumbai – 400011, India. Telephone Nos: 022-66568484, Fax No: 022-66568494, Email: csg-unit@tsrdarashaw.com either by hand delivery on weekdays or by Registered Post acknowledgement due, so as to reach on or before the close of the Offer, i.e., no later than December 31, 2007, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. For each delivery instruction, the beneficial owner should submit separate Form of Acceptance. The credit for the delivered shares should be received in the special depository account on or before the close of the Offer, i.e., no later than December 31, 2007. In case of non receipt of aforesaid documents but receipt of shares in the special depository account, the Offer will be deemed to be accepted

9.1.4 **For Equity Shares held by Non Resident Shareholders**

a. Besides the documents specified in the Letter of Offer and Form of Acceptance while tendering the Shares under the Offer NRIs/ OCBs/Foreign Shareholders will be required to submit to the Registrar to the Offer, previous RBI Approvals (specific or general) that they would have obtained for acquiring the Shares of Tata Investment Corporation Limited FIIs are requested to enclose the SEBI registration letter. In case the previous RBI approvals are not submitted, Acquirer reserves the right to reject such Shares tendered.

b. While tendering the Shares under the Offer, NRI/OCBs/Foreign Shareholders will be required to submit a certificate certifying inward remittance of funds for acquisition of Shares of Tata Investment Corporation Ltd and No Objection Certificate ('NOC') or Tax Clearance Certificate from the Income Tax authorities indicating the amount of tax to be deducted on the consideration amount being remitted by Acquirer under the Income Tax Act, 1961. In case the aforesaid NOC or Tax Clearance Certificate is not submitted, Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the Shareholder under the Income Tax Act,1961 on the entire consideration amount payable to such Shareholder

c. NRIs/OCBs/FIIs/ Foreign Shareholders having their country of origin/ incorporation as Mauritius or any other country which has signed a Double Taxation Avoidance Agreement (DTAA) with India and would want to avail the benefit of deduction of tax at a lower rate are requested to furnish the copy of Tax Residency Certificate along with other documents mentioned above and as stated in the Letter of Offer and Form of Acceptance.

9.1.5 The Registrar to the Offer has opened a special depository account with National Depository Services Limited as Depository and Stock Holding Corporation Of India Limited as Depository Participant called "TSR DARASHAW LIMITED - ESCROW ACCOUNT - TOP OPEN OFFER" The DPID is IN301330 and Client ID is 20176568. Public Shareholders of the Target Company having their beneficiary account in CDSL shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the special depository account with NSDL

9.1.6 Equity Shares and other relevant documents should not be sent to the Acquirer/Target Company/ Manager to the Offer.

9.1.7 In case of non-receipt of the Letter of Offer, the eligible persons may (i) download the Letter of Offer and Form of Acceptance from the SEBI website,(http://www.sebi.gov.in) (ii) obtain a copy of the same by writing to the Registrar to the Offer, or (iii) make an application to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, distinctive numbers, folio number, number of shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the close of the Offer, i.e., no later than December 31, 2007, or in case of beneficial owners, send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., no later than December 31, 2007.

9.1.8 **If the aggregate of the valid responses to the Offer exceeds the Offer size of 9,783,000 fully paid-up Equity Shares of the Target Company (representing 28.39% of the Voting Capital), then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations. The Equity Shares of the Target Company are compulsorily traded in dematerialized form, hence the minimum acceptance will be one share.**

9.1.9 Shareholders who have sent their shares for dematerialization need to ensure that the process of getting their shares dematerialized is completed in time for the credit in the special depository account to be received on or before the closing date of the Offer, i.e., no later than Decembeer 31, 2007, or else their application will be rejected

9.1.10 Tax to be deducted at source

As per the provisions of Section 195(1) of the Income Tax Act, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable).

Accordingly, while tendering shares under the Offer, NRIs/OCBs/foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961, before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the category of shareholders under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholders.

The aforementioned categories of shareholders should certify in the Form of Acceptance whether the Equity Shares are held by them on investment/capital account or on trade account. The aforementioned shareholders should also certify whether the investments are held as long term capital assets or short term capital assets

No tax will be deducted at source for any other category of shareholders who are residents in India.

9.1.11 In addition to the above-mentioned address of the Registrar, the Public Shareholders of the Target Company who wish to avail themselves of accepting the Offer can also deliver the Form of Acceptance cum Acknowledgement along with all of the relevant documents at any of the collection centers below in accordance with the procedure as set out in the Letter of Offer. All of the centers of the Registrar mentioned herein below will be open as follows:

(Monday to Friday, 10:00 am to 3.30 pm) (Except Bank Holidays)

Sr. No.	City	Address of collecting office	Contact Person	Telephone Number	Fax Number	Mode of Delivery
1	Mumbai	TSR Darashaw Ltd. 6-10 Haji Moosa Patrawala Ind. Estate 20 Dr. E. Moses Road Mahalaxmi, Mumbai 400011	Ms. Mary George	022-66568484	022-66568494	Hand Delivery/ Registered post
2	Bangalore	TSR Darashaw Ltd. 503, Barton Center, 5th Floor 84, Mahatma Gandhi Road Bangalore 560001	Mr. Ranganath Padurangi	080-25320321	080- 25580019	Hand Delivery
3	Kolkata	TSR Darashaw Ltd. Tata Centre, 1st Floor 43, Jawaharlal Nehru Road Kolkata 700071	Mr. Rijit Mukherjee	033-22883087	033-22883062	Hand Delivery
4	Jamshedpur	TSR Darashaw Ltd. Bungalow No. 1, 'E' Road Northern Town, Bistupur Jamshedpur 831001	Mr. Subrata Das	0657-2426616	0657-2426937	Hand Delivery
5	Ahmedabad	Shah Consultancy Services Ltd. Sumatinath Complex, 2nd Dhal, Pritam Nagar, Ellisbridge Ahmedabad 380006	Mr. Suresh Shah	079-26576038	079-26576038	Hand Delivery

9.1.12 Pursuant to Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders of the Target Company desirous of withdrawing the acceptance tendered by them in the Offer may do so up to three (3) working days prior to the closing date of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before December 26, 2007. The withdrawal option can be exercised by submitting the Form of Withdrawal, which is enclosed with the Letter of Offer.

a. **For Equity Shares held in demat form:**

Beneficial owners should enclose

- Duly signed and completed Form of Withdrawal (enclosed with the Letter of Offer).
- Acknowledgement slip in original / Copy of the submitted Form of Acceptance in case delivered by Registered A.D.
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.

b. **For Equity Shares held in physical form:**

Registered Shareholders should enclose:

- Duly signed and completed Form of Withdrawal (enclosed with the Letter of Offer).
- Acknowledgement slip in original/ Copy of the submitted Form of Acceptance in case delivered by Registered A.D.

c. In case of partial withdrawal, valid Share Transfer form(s) for the remaining equity shres (ie shares not withdrawn) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Target Company and duly witnessed at the appropriate place.

d. **Unregistered owners should enclose:**

- Duly signed and completed Form of Withdrawal (enclosed with the Letter of Offer).
- Acknowledgement slip in original/ Copy of the submitted Form of Acceptance in case delivered by Registered A.D.

e. In case of non receipt of the Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details

i. In case of physical Equity Shares: name, address, distinctive numbers, folio number, number of shares tendered; along with Acknowledgement slip in original/ Copy of the submitted Form of Acceptance in case delivered by Registered A.D and

ii. In case of dematerialized Equity Shares: name, address, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the Special Depository Account and acknowledgement slip in original / Copy of the submitted Form of Acceptance in case delivered by Registered A.D.

f. The withdrawal of Equity Shares will be available only for the Share certificates/ Equity Shares that have been received by the Registrar to the Offer/ Special Depository Escrow Account. The intimation of returned shares to the Public Shareholders will be at the address through Registered post/Speed Post as per the records of the Target Company/Depository as the case may be. In case of partial withdrawal of Equity Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from Target Company. Partial withdrawal of tendered shares can be done only by the registered Public Shareholders / Beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect. Public Shareholders holding Equity Shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

9.1.13 Payment of consideration will be made by crossed account payee cheque / demand draft and sent by registered post/ Speed Post/ Under Certificate of Posting, to those Public Shareholders/ unregistered owners and at their own risk, whose shares/ share certificates and other documents are found in order and accepted by Acquirer. In case of joint registered holders, cheques / demand drafts will be drawn in the name of the sole/first named holder/ unregistered owner and will be sent to him. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgment, so that same can be incorporated in the cheque / demand draft.

9.1.14 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by Registered Post/Speed Post at the Shareholders/unregistered owners sole risk to the sole/first

Shareholder. Unaccepted Shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant from which they were tendered. Beneficial owners are requested to maintain their account active with their Depository Participant till the formalities of the Offer are completed.

9.1.15 The Registrar to the Offer will hold in trust the Shares/share certificates, Shares held in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the cheques/drafts for the consideration or the unaccepted Shares/share certificates are dispatched/returned.

9.1.16 The marketable lot of the Shares of the Target Company is one (1) Equity Share

9.1.17 After the last date for withdrawal of acceptances under the Offer, i.e. December 26, 2007, Public Shareholders who have lodged their shares would not be able to withdraw them even if the acceptance of Equity Shares under the Offer and dispatch of consideration gets delayed. Tendered Equity Shares and documents will be held by the Registrar to the Offer till such time as the process of acceptance of tenders and the payment of consideration is completed

9.1.18 The investors are also advised to refer to para 8 - "Statutory Approvals" on page 26 of this Letter of Offer

10 DOCUMENTS FOR INSPECTION

Material Documents for inspection by the Public will be available at Tata Sons Limited, registered office is located at Bombay House, 24 Homi Mody Street, Fort, Mumbai 400 001, Maharashtra, India, Tel. No. +91 22 6665 7147, Fax No. +91 22 6665 8080 between 2:00 pm to 4:00 pm on any day except Saturdays, Sundays and Public Holidays till the closure of the Offer

10.1.1 Certificate of incorporation, memorandum and articles of association of the Acquirer.

10.1.2 A copy of the Letter of Barclays Bank Plc confirming the Lien in favor of JM Financial

10.1.3 A copy of the Letter of Barclays Bank Plc certifying the adequacy of financial resources of the Acquirer to fulfill the Open Offer obligations.

10.1.4 Audited annual reports of the Target Company and the Acquirer Company for the last three years

10.1.5 A published copy of Public Announcement dated September 15, 2007

10.1.6 Copy of letter from SEBI in terms of proviso to Regulation 18(2)

10.1.7 A copy of the document for account opening with depository for the purpose of the offer

11 DECLARATION BY THE ACQUIRER

11.1 The Acquirer and its Directors accept full responsibility for the information contained in the Letter of Offer, including the Form of Acceptance and Form of Withdrawal and also for the obligations of the Acquirer as laid down in terms of the SEBI (SAST) Regulations and the Acquirer will be responsible for ensuring compliance with the SEBI (SAST) Regulations

11.2 The Acquirer shall be responsible for fulfilling its obligations under the SEBI (SAST) Regulations.

11.3 Mr. R. Gopalakrishnan and Mr. Ishaat Hussain, Directors of the Acquirer have been authorized to sign this Letter of Offer.

For Tata Sons Ltd. (the "Acquirer")

Sd/-
Mr. R. Gopalakrishnan
(Director)

Mr. Ishaat Hussain
(Director)

PLACE: Mumbai
DATE: December 05, 2007

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to the Registrars to the Offer at their address given overleaf)

FORM OF WITHDRAWAL

TATA INVESTMENT CORPORATION LIMITED – OPEN OFFER	
OPENS ON	December 12, 2007
LAST DATE OF WITHDRAWAL	December 26, 2007
CLOSES ON	December 31, 2007
THIS FORM SHOULD BE USED BY THE SHAREHOLDERS ONLY FOR EXERCISING THE WITHDRAWAL OPTION AS PROVIDED IN THE LETTER OF OFFER.	

From :
Name :
Address :
Tel. No : Fax No : Email :

To,
Tata Sons Limited
C/o. TSR Darashaw Ltd.
6-10 Haji Moosa Patrawala Indl Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai 400011

Dear Sir,

Sub : Open Offer to acquire upto 97,83,000 fully paid up Equity Shares of Rs.10/- each representing 28.39% of the Share Capital of Tata Investment Corporation Limited ("The Offer") at a price of Rs.600/- per Share ("Offer Price"). — Withdrawal of the shares tendered in the Offer

I/We refer to the Letter of Offer dated December 5, 2007, for acquiring the Shares held by me/us in Tata Investment Corporation Limited.
I/We, the undersigned have read the letter of Offer, understood its content and unconditionally accept the terms and conditions and procedure as mentioned therein.
I/We, the undersigned, have read the procedure for withdrawal of equity shares tendered by me/us in the offer as mentioned in the Letter of Offer an unconditionally agree to the terms and conditions mentioned therein.
I/We hereby consent unconditionally and irrevocably to withdraw my/our Shares from the Offer and I/We further authorise the Acquirer to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.
I/We note that upon withdrawal of my/our Shares from the Offer, no claim or liability shall lie against the Acquirer/Manager to the Offer/Registrar to the Offer.
I/We note that this Form of Withdrawal should reach the Registrar to the Offer at any of the collection centers mentioned in the Letter of Offer or below as per the mode of delivery indicated therein on or before the last date of withdrawal i.e., no later than 3.30 P.M. hours on December 26, 2007.
I/We note that the Acquirer/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the Shares held in physical form and also for the non-receipt of Shares held in the dematerialised form in the Depository account due to inaccurate/incomplete particulars/instructions.
I/We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s) and Shares only on completion of verification of the documents, signatures and beneficiary position as available from the Depository from time to time.
The particulars of the tendered Share(s) that I/We wish to withdraw are detailed below:

Sr. No.	Folio No.	Certificate No.	Distinctive No.		No. of Shares
			From	To	
		Tendered			
		Withdrawn			
				Total	

(In case of insufficient space, please use an additional sheet and authenticate the same).
I/We hold the following Shares in dematerialised Form and have tendered the shares in the Offer and had done an off-market transaction for crediting the Shares to the special depository account "TSR Darashaw Limited Escrow Account – TOP Open Offer" as per the following particulars:

DP Name – Stock Holding Corporation of India Limited	DP Id – IN301330	Client Id - 20176568

Please find enclosed a photocopy of the Depository Delivery Instruction(s) (TIFD) duly acknowledged by the Depository Participant. The particulars of the account from which my/our Shares have been tendered that I/We wish to withdraw, are as detailed below

DP Name	DP ID	Client ID	No. of Shares tendered
Name of Beneficiary		No. of Shares to be withdrawn	

I/We note that the Shares will be credited back only to that Depository Account, from which the Shares have been tendered and necessary standing instructions have been issued in this regard.
I/We confirm that the particulars given above are true and correct.
In case of dematerialised Shares, I/We confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.
Yours faithfully,

Signed and delivered

	FULL NAME(S) OF THE HOLDERS	SIGNATURE(S)	VERIFIED AND ATTESTED BY US. PLEASE AFFIX THE STAMP OF DP (IN CASE OF DEMAT SHARES)/ BANK (IN CASE OF PHYSICAL SHARES)
First / Sole Shareholder			
Joint Holder 1			
Joint Holder 2			

Note: In case of joint holdings, all holders must sign. A Corporation must affix its rubber stamp and necessary Board Resolution should be attached.

Place : Date :

TEAR ALONG THIS LINE

ACKNOWLEDGMENT SLIP

Tata Investment Corporation Limited – Open Offer (subject to verification)

Folio No. / DP ID / Client ID : ____________

Received from Mr. / Ms. : ____________

Form of Withdrawal alongwith Acknowledgement / Delivery Instructions / Copy of Form of Acceptance

☐ **For Physical Form**
Physical Shares : No. of Shares tendered ________ / Withdrawal request for ________ shares
Fresh Transfer Form for ________ shares (in case of partial withdrawal)

☐ **Demat Form**
Demat Shares : No. of Shares tendered ________ / Withdrawal request for ________ shares

Signature of Official and Date of Receipt	Stamp of collection centre

Note : All future correspondence, if any, in this connection should be address to Registrar to the Offer: TSR Darashaw Limited, (Unit Tata Investment Corporation Ltd.- Open Offer). 6-10 Haji Moosa Patrawala Indl Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai 400011.Email: csg-unit@tsrdarashaw.com

INSTRUCTIONS

1. Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the Collection Centers mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. no later than 3.30 P.M. hours on December 26, 2007.
2. Shareholders should enclose the following:-
   i. For Equity Shares held in demat form: - Beneficial owners should enclose
      - Duly signed and completed Form of Withdrawal.
      - Acknowledgement slip in original/ Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
      - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction (TIFD) in "Off-market" mode, duly acknowledged by the DP.

   ii. For Equity Shares held in physical form: - Registered Shareholders should enclose:
      - Duly signed and completed Form of Withdrawal.
      - Acknowledgement slip in original/ Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
      - In case of partial withdrawal, Valid Share Transfer form(s) for the remaining equity shares (i.e. shares not withdrawn) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Tata Investment Corporation Limited and duly witnessed at the appropriate place.

   iii. Unregistered owners should enclose:
      - Duly signed and completed Form of Withdrawal.
      - Acknowledgement slip in original/ Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
3. The withdrawal of Shares will be available only for the Share certificates/the Shares that have been received by the Registrar to the Offer/ Credited into Special Depository Escrow Account.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company/ Depository as the case may be.
5. The Form of Withdrawal should be sent only to the Registrar to the Offer.
6. Request for withdrawal from unregistered shareholders can be considered to the extent the shares tendered an received are found to be valid
7. Separate Request for withdrawal should be submitted for each Folio / DP Id Client Id
8. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the Target Company. The facility of partial withdrawal is available only to registered shareholders.
9. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.
10. The Form of Withdrawal and other related documents should be submitted at any of the Collection Centers of TSR Darashaw Limited as stated below.
11. Applicants who cannot hand deliver their documents at the Collection Centers, may send their documents only by Registered Post, at their own risk, to the Registrar to the Offer at TSR Darashaw Limited, 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai 400011, so as to reach the Registrars on or before the last date of withdrawal i.e. no later than 3.30 P.M. hours on December 26, 2007.
12. Table featuring details of collection centers is given below. Business Hours: 10.00am to 3.30pm (Monday to Friday) Holidays: Saturdays, Sundays and Bank Holidays

Collection Centers & Address	Contact Person	Mode of Delivery	Phone No.	Fax No.
MUMBAI : TSR Darashaw Ltd. 6-10 Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai 400011 Email: csg-unit@tsrdarashaw.com Website : www.tsrdarashaw.com	Mary George	Hand Delivery & Registered Post	+91-22-66568484	+91-22-66568494
BANGALORE : TSR Darashaw Ltd. 503, Barton Centre, 5th Floor, 84, Mahatma Gandhi Road, Bangalore 560001 Email: tsrdlbang@tsrdarashaw.com	R. Padurangi	Hand Delivery	+91-80-25320321	+91-80-25580019
KOLKATA: TSR Darashaw Ltd. Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata 700071 Email : tsrdlcal@tsrdarashaw.com	Rijit Mukherjee	Hand Delivery	+91-33-22883087	+91-33-22883062
JAMSHEDPUR : TSR Darashaw Ltd. Bunglow No. 1, 'E' Road, Northern Town, Bistupur, Jamshedpur 831001 Email: tsrdljsr@tsrdarashaw.com	S. Das	Hand Delivery	+91-657-2426616	+91-657-2426937
AHMEDABAD: Shah Consultancy Services Ltd. Sumatinath Complex, 2nd Dhal, Pritam Nagar, Ellisbridge, Ahmedabad 380006 Email: shahconsultancy@hotmail.com	Suresh Shah	Hand Delivery	+91-79-26576038	+91-79-26576038

TEAR ALONG THIS LINE

All queries in this regard to be future correspondence, if any, should be addressed to the Registrar to the Offer

TSR Darashaw Limited

(Unit : Tata Investment Corporation Limited – Open Offer)

6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai 400011

Tel.: +91-22- 6656 8484 Fax: +91-22- 6656 8494

Email : csg-unit@tsrdarashaw.com

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