PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE SHAREHOLDERS OF

TATA INVESTMENT CORPORATION LIMITED

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

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

This Public Announcement ("Public Announcement") is being issued by JM Financial Consultants Private Limited ("Manager to the Offer" or "JM Financial"), on behalf of Tata Sons Limited ("Acquirer"/ "Tata Sons") pursuant to and in compliance with Regulation 11(2A) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "SEBI (SAST) Regulations").

1 BACKGROUND TO THE OFFER

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 (as defined below) of the Target Company at a price of Rs. 600 per Equity Share (the **"Offer Price"**).

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 (collectively the **"Other Tata Shareholders"**), who collectively hold 6,950,103 Equity Shares of the Target Company or 20.17% of the subscribed and paid up Equity Share capital of the Target Company. The total shareholding of the Acquirer, along with other Tata Sharehoders is 20,886,744 Equity Shares or 60.61% of the subscribed and paid up Equity Share capital of the Target Company (**"Tata Shareholding"**). As required by the applicable SEBI (SAST) Regulations, the Other Tata Shareholders will not participate in the Open Offer.

1.3 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 ("**Equity Shares**") of a face value of Rs.10 each (**"Voting Capital"**). There are no outstanding partly paid up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.

2 THE OFFER

2.1 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 Equity Shares of the Target Company) to acquire up to 9,783,000 Equity Shares being 28.39% of the Voting Capital of the Target Company ("**Offer Share(s)**") as on December 11, 2007, being the date which is 15 days from the date of closure of the Offer, as required under Regulation 21(5) of the SEBI (SAST) Regulations. This voluntary Offer is being made pursuant to Regulation 11(2A) of the SEBI (SAST) Regulations, at a price of Rs.600 per fully paid up Equity Share (the "**Offer Price**"), payable in cash in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned hereinafter (the "**Offer**" or "**Open Offer**") and the terms and conditions that will be set out in the letter of offer in relation to the Offer (the "**Letter of Offer**").

2.2 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 in the Target Company.

2.3 In compliance with Regulation 20(7) of the SEBI (SAST) Regulations, the Acquirer shall not, during the Offer Period, acquire any additional shares in the open market or through negotiation or in any other manner otherwise than under this Offer.

2.4 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.

2.5 The Manager to the Offer does not hold any Equity Shares of the Target Company as on the date of this Public Announcement.

2.6 Subject to the receipt of regulatory approvals as set out in paragraph 7 below, and other terms and conditions as set out in this Public Announcement and the Letter of Offer to be sent to the public shareholders of the Target Company, Acquirer will acquire Equity Shares tendered pursuant to the Offer up to 9,783,000 Equity Shares being 28.39% of the Voting Capital of the Target Company.

2.7 This Offer is being made to all the public shareholders of the Target Company and is not conditional on any minimum level of acceptance by the shareholders of the Target Company.

2.8 The Acquirer has not acquired any share of the Target Company during the 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 SEBI (SAST) Regulations.

2.9 This is not a competitive bid.

2.10 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.

2.11 The Equity Shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

3 OFFER PRICE

3.1 The Equity Shares of the Target Company are listed on the Stock Exchange, Mumbai, (the "**BSE**") and the National Stock Exchange of India Limited (the "**NSE**"). Based on the information available, the shares of the Target Company are frequently traded on the NSE (Source: nseindia.com) and the BSE (Source: bseindia.com) (within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations.

3.2 The Offer Price of Rs. 600 per share is justified in terms of Regulation 20(4) of the SEBI (SAST) Regulations as being in excess of the following:

(i) 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.

(ii) The Acquirer has not acquired any 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.

(iii) The share price data of the Target Company on the NSE, where it is most frequently traded, being the date of this Public Announcement i.e. September 14, 2007 is as under:

The average of the weekly high and low of the closing prices of the shares of the Target Company during the 26-week period preceding the date of this Public Announcement	Rs. 418.67
The average of the daily high and low of the shares of the Target Company during the 2-week period preceding the date of this Public Announcement	Rs. 439.34

(Source: NSE website www.nseindia.com)

The market price of the Company's share on the Stock Exchange has been at a discount to its intrinsic value and the minimum offer price under SEBI (SAST) Regulations works out to Rs. 439.34 per share, the Acquirer is now offering to purchase the shares from the public shareholders of the Target Company at a price of Rs. 600 per share which represents a premium of 36.6% over the SEBI formula price 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 SEBI formula 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.

4 INFORMATION ON THE ACQUIRER

Tata Sons Limited

4.1 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 May1, 1975.

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

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

4.3.1 Ordinary Equity share capital of Rs. 404.1 million consisting of 404,146 equity shares each of face value Rs. 1,000.

4.3.2 Preference share capital of Rs. 1,979.8 million consisting of 1,979,800 preference shares each of face value of Rs. 1,000.

4.4 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**

4.5 The Board of Directors of Tata Sons comprises 11 members: Mr. Ratan N. Tata (Chairman), Mr. N.A. Soonawala (Vice Chairman), Mr. F.K. Kavarana, Mr. Syamal Gupta, Dr. J.J. Irani, Mr. R. Gopalakrishnan, Mr. Ishaat Hussain, Mr. R.K. Krishna Kumar, Mr. A.R. Gandhi, Mr. Alan Rosling and Mr. C.P. Mistry.

4.6 The audited financial highlights of Tata Sons for the years ended March 31, 2006 and March 31, 2007 are as given below:

As on or for Year ended	March 31, 2006	March 31, 2007
		(Rs. In Million except stated otherwise)
Income	18,675.7	38,525.1
Profit after Tax	16,123.1	33,359.4
Ordinary Equity Share Capital[1]	404.1	404.1
Preference Share Capital	661.0	1,979.8
Reserves	92,368.5	121,231.3
Net worth [2]	92,772.6	121,635.4
Book Value per Share (Rs.)	229,552	300,969
Earnings Per Share (Rs.)	39,782	82,322
Return on Equity after taxes (%) [3]	17.3	27.3
Price to Earnings multiple	N.A.	

Notes:

1) The face value per equity share of the Acquirer is Rs. 1,000.

2) Computed as a sum of Ordinary Equity Share Capital and Reserves

3) Computed as a ratio of Earnings per Share to Book Value per Share

4.7 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.

4.8 Tata Sons also has two operating divisions

4.8.1 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.

4.8.2 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)

4.9 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..

5 INFORMATION ABOUT THE TARGET COMPANY

5.1 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.

5.2 The Target Company was incorporated on March 5, 1937 under the Indian 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.

5.3 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.

5.4 The Target Company is a non-banking financial company (NBFC) registered with the Reserve Bank of India under the 'Investment Company' category. The Target Company's activities comprise primarily of investing in long-term investments in equity shares and other securities of Tata and non Tata companies in a wide range of industries. The major sources of income for the company consist of dividend income, interest income and profit on sale of investments.

5.5 Over the years, the Target Company has built up a portfolio of investments spread over 229 companies in various sectors. As on March 31, 2007, the market value of the listed investments was Rs. 18,434.7 million and the book value of unquoted investments was Rs. 3,665.3 million.

5.6 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 this Public Announcement.

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

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

5.9 Based on the latest audited standalone Annual Accounts of the Target Company, the summary financial information of the Target Company is as follows:

(Amount Rs. in million, except per share amounts)

As on or for the Year/period ended	March 31, 2006	March 31, 2007
Total Income	1,708.8	2,041.3
Net Profit	1,631.4	1,816.4
Equity Share Capital	344.6	344.6
Net worth	6,025.3	7,208.1
Book Value per Share[1] (Rs.)	174.85	209.17
Earnings Per Share[2] (Rs.)	47.34	52.71
Return on Net worth (%)[2]	27.03	25.20
Price to earnings ratio[3]	8.54	

Notes:

1) The face value per equity share of the Target Company is Rs. 10.

2) Computed as the ratio of earnings per share to book value per share

3) Historical price to earnings ratio based on price on NSE as on September 14, 2007 (Source: Bloomberg)

5.10 As on the date of this Public Announcement, 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.

5.11 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. K.A. Chaukar, Mr. F.N. Subedar and Mr. Noel N. Tata shall recuse themselves and not participate in any matter(s) concerning or 'relating' to the Offer including any preparatory steps leading to the Offer.

5.12 Save and except as stated above, none of the persons having interest in the Acquirer is on the Board of Directors of the Target Company.

6 REASONS FOR THE OFFER AND FUTURE PLANS

6.1 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%.

6.2 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, including investments in Tata and non Tata companies. It has been observed that the share price of the Target Company 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 MAT 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.

6.3 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.

6.4 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.

6.5 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 form sale of investments than at present, which may have an impact on the realized profits of the Target Company.

6.6 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.

6.7 As on the date of this Public Announcement, the Acquirer does not have any plans to make any change to the existing line of business of the Target Company or to dispose of or otherwise encumber any assets of the Target Company in the next 24 months except as mentioned in 6.3 above and except in the ordinary course of business of the Target Company and except to the extent deemed necessary for the purpose of restructuring and/or rationalization of business, assets, investments, liabilities or otherwise of the Target Company for commercial reasons, operational efficiencies or otherwise. It will be the responsibility of the Board of Directors of the Target Company to take appropriate decisions in these matters as per the requirements of the business. Such steps relating to sale or encumbrance, if any, of any substantial asset of the Target Company and restructuring as aforesaid will be governed by the applicable provisions of the Companies Act, 1956, and such approvals as may be required under applicable laws at the relevant time including the SEBI (SAST) Regulations to the extent applicable.

6.8 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.

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

7 STATUTORY APPROVALS FOR THE OFFER

7.1 The Offer is subject to the receipt of approval from the Reserve Bank of India ("RBI") for acquiring Shares from non-resident Indians who validly tender their Shares under this Offer, if applicable.

7.2 The Acquirer shall make the necessary applications to and filings with the various authorities to obtain the statutory approvals described above.

7.3 To the best of the Acquirer's knowledge as of the date of the Public Announcement, there are no other statutory approvals required to implement the Offer other than those specified above. If any other statutory approvals become applicable prior to completion of the Offer, the Offer would also be subject to such other statutory approvals. **Acquirer will have the right not to proceed with the Offer in the event any of the statutory approvals that are required are refused in terms of Regulation 27 of the SEBI (SAST) Regulations.**

7.4 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to Acquirer for payment of consideration to shareholders of the Target Company, subject to Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of the willful default or neglect or inaction or non-action by Acquirer in obtaining the requisite approval(s), the amount held in the escrow account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 28(12) of the SEBI (SAST) Regulations.

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

8 COMPLIANCE WITH REGULATION 21(2)

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

8.2 Pursuant to the successful closure of the Offer and even assuming full acceptances, the public shareholding of the Target Company is not expected to fall to less than 10% of the Voting Capital of the Target Company.

9 FINANCIAL ARRANGEMENTS

9.1 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. 5,869.8 million (Rupees Five Hundred Eighty Six Crores Ninety Eight Lacs only) (the **"Maximum Consideration"**).

9.2 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. 1,030 million (**"Fixed Deposit"**) standing in the name of the Acquirer for an amount of Rs. 800 million (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. 1,000 million 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.

9.3 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..

10 OTHER TERMS OF THE OFFER

10.1 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 shareholders of the Target Company, whose names appear on the Register of Members of the Target Company and to the beneficial owners of the Equity Shares of the Target Company whose names appear on the records of the respective Depositories, in either case, at the close of business on September 28, 2007 (the **"Specified Date"**).

10.2 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 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 November 26, 2007, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

10.3 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. 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 shares in favor of the special depository account with NSDL.

10.4 Beneficial owners (holders of shares in dematerialized form) who wish to tender their 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 Registrar to the Offer- 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 November 26, 2007, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. 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 November 26, 2007.

10.5 In addition to the above-mentioned address, the 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 to the Offer mentioned herein below will be open as follows:

(Monday to Friday: 10 a.m. to 3.30 p.m.) (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	New Delhi	TSR Darashaw Ltd. 2/42, Sant Vihar Ansari Road, Darya Ganj New Delhi 110002	Mr. P. C. Rana	011– 23271805	011– 23271802	Hand Delivery
5	Jamshedpur	TSR Darashaw Ltd. Bungalow No. 1, 'E' Road Northern Town, Bistupur Jamshedpur 831001	Mr Subrata Das	0657-2426616	0657-2426937	Hand Delivery
6	Ahmedabad	Shah Consultancy Services Ltd. Sumatinath Complex, 2nd Dhal, Pritam Nagar, Ellisbridge, Ahmedabad 380006	Mr Suresh Shah	079-26576038	079-26576038	Hand Delivery

10.6 All owners (registered or unregistered) of Equity Shares of the Target Company are eligible to participate in the Offer anytime before the closing of the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares tendered, Distinctive numbers, Folio number, together with the original share certificate(s), valid transfer deeds and the original contract notes issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

10.7 In case of non-receipt of the Letter of Offer, the eligible persons may (i) download the same 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 November 26, 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 November 26, 2007.

10.8 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.

10.9 Pursuant to Regulation 22(5A) of the SEBI (SAST) Regulations, equity 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 November 21, 2007.

(i) The withdrawal option can be exercised by submitting the Form of Withdrawal, which is enclosed with the Letter of Offer.

(ii) 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:

- In case of physical shares: name, address, distinctive numbers, folio number, number of shares tendered; and
- In case of dematerialised 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.

10.10 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 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.

10.11 **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 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.**

10.12 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 as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

10.13 **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 November 26, 2007, or else their application will be rejected.**

10.14 While tendering the shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the shares of the Target Company. **In case the previous RBI approvals are not submitted, Acquirer reserves the right to reject such shares tendered.** While tendering shares under the Offer, NRI/ 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 Acquirer under the Income Tax Act, 1961 (the **"Income Tax Act"**), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

10.15 As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD of the Income Tax Act payable to a Foreign Institutional Investor (**"FII"**) as defined in Section 115 AD of the Income Tax Act.

10.16 The securities transaction tax will not be applicable to the shares accepted in the Offer.

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

Activity	Day & Date
Specified Date *	September 28, 2007, Friday
Last date for a competitive bid	October 6, 2007, Saturday
Date by which Letter of Offer to be dispatched to shareholders	October 27, 2007, Saturday
Date of opening of the Offer	November 7, 2007, Wednesday
Last date for upward revision of the Offer Price and Offer Size	November 15, 2007, Friday
Last date for withdrawing acceptance of the Offer	November 21, 2007, Thursday
Date of closing of the Offer	November 26, 2007, Monday
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders and / or the unaccepted Equity Shares / share certificates will be dispatched / credited.	December 11, 2007,Tuesday

* Specified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent and all owners (registered or unregistered) of the shares of the Target Company (except Acquirer) are eligible to participate in the Offer anytime before the closing of the Offer.

11 GENERAL

11.1 **Shareholders of the Target Company who have accepted the Offer by tendering the requisite documents, in accordance with the terms of this 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. November 21, 2007.**

11.2 Acquirer can revise the Offer Price upwards up to seven (7) working days prior to the closing of the Offer (i.e., November 15, 2007) If there is any upward revision in the Offer Price to be acquired through the Offer by the Acquirer until the last date of revision i.e., November 15, 2007 the same will be informed by way of a public announcement in the same newspapers in which this Public Announcement has appeared. Acquirer would pay such revised price for all the shares validly tendered any time during the Offer and accepted under the Offer.

11.3 If there is a withdrawal of the Offer by the Acquirer, the same will be informed by way of a public announcement in the same newspapers in which this Public Announcement has appeared.

11.4 **If there is a competitive bid:**

(i) The offers to the public shareholders of the Target Company under all of the subsisting bids shall close on the same date.

(ii) As the Offer Price can be revised until the period beginning seven (7) working days prior to the closing date of the Offer / bids, it would, therefore, be in the interest of the shareholders of the Target Company to wait until the commencement of that period to know the final offer price of each offer/bid and tender their acceptance accordingly.

11.5 Neither the Acquirer, nor the Acquirer's directors nor the Target Company have been prohibited by 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.

11.6 Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirer has appointed JM Financial as the Manager to the Offer.

11.7 The Acquirer and its directors accept full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer as laid down in terms of the SEBI (SAST) Regulations.

This Public Announcement will also be available on SEBI's website (www.sebi.gov.in). Eligible persons to the Offer may also download a copy of the Form of Acceptance cum Acknowledgement, which will be available on SEBI's website at (www.sebi.gov.in) from the opening date of the Offer, i.e., November 7, 2007.

Issued by the Manager to the Offer

JM FINANCIAL

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Legal Advisors to the Acquirer

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On behalf of:

Tata Sons Limited (the "Acquirer")

Place : Mumbai
Date : September 14, 2007