

**POST OFFER 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**

The details subsequent to the completion of the Offer made vide Public Announcement dated September 15, 2007 ("Public Announcement") under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (the "Regulations"), by Tata Sons Limited ("Acquirer") to acquire upto 28.39% of the Voting Capital of Tata Investment Corporation Limited at price of Rs. 600 per equity share, payable in cash are as follows.

1. Name of the Target Company: Tata Investment Corporation Limited
2. Name of Acquirer(s) including PACs:
 - (i) Name of the Acquirer: Tata Sons Limited
 - (ii) Name of the PACs: Nil
3. Name of Manager to the Offer: JM Financial Consultants Private Limited
4. Name of the Registrar to the Offer: TSR Darashaw Limited
5. Offer Details:
 - a) Date of opening of the Offer: December 12, 2007
 - b) Date of closing of the Offer: December 31, 2007
6. Details of the acquisition

S. No.	Item	Proposed in Offer Document		Actuals	
		(No)	(%) ¹	(No)	(%) ¹
6.1	Offer Price	Rs. 600			
6.2	(a) Shareholdings of Acquirer before MOU / Public Announcement	13,936,641	40.44%	13,936,641	40.44%
	(b) Shareholdings of Tata Shareholders other than (a) above	6,950,103	20.17%	6,950,103	20.17%
6.3	Shares acquired by way of MOU	Nil	Nil	Nil	Nil
6.4	Shares acquired in the Open Offer	9,783,000	28.39%	10,954	0.03%
6.5	Size of the Open Offer (No of shares multiplied by offer price per share)	Rs. 5869.80 Mn		Rs 6.57Mn	
6.6	Shares acquired after PA but before 7 working days prior to closure date, if any. (No & %)	Nil		Nil	
6.7	(a) Post Offer shareholding of Acquirer [2(a)+ 3 + 4 + 6]	23,719,641	68.83%	13,947,595	40.47%
	(b) Post Offer shareholding of Tata Shareholders other than (a) above [2(b)+ 3 + 4 + 6]	6,950,103	20.17%	6,950,103	20.17%
6.8	Pre Offer shareholding of Public ¹	13,573,644	39.39%	13,573,644	39.39%
6.9	Post Offer shareholding of Public ¹	3,790,644	11.00%	13,562,690	39.36%

¹ As a percentage of the subscribed and paid up equity share capital.

7. Status of the escrow account, whether released or not: Released
 8. Payment of interest, if any, to the shareholders along with the details thereof: Nil
 9. Status of investor complaints received, if any: Nil
- The Acquirer accepts full responsibilities for the information contained in this Post Offer PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations.

This Announcement would also be available on SEBI's website www.sebi.gov.in

MANAGER TO THE OFFER



JM FINANCIAL

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
Email: tatainvestmentoffer@jmfinancial.in
Contact Person: **Ms. Poonam Karande**

REGISTRAR TO THE OFFER



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**

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

Place: Mumbai
Date: January 9, 2008