



TATA INVESTMENT CORPORATION LIMITED

Regd. Office : Elphinstone Building, 2nd Floor, 10, Veer Nariman Road, Near Horniman Circle, Mumbai - 400001

Subject : Exercise of Detachable Warrants

25th March, 2011

Dear Warrant holder(s),

The Company vide its Letter of Offer dated 15th September, 2008, had offered Zero Coupon Convertible Bonds (ZCCBs) with Detachable Warrants.

As per the terms of the Issue of Warrants - (i) the Warrant holder is entitled to exercise the right to apply for one Equity Share of ₹ 10/- each at the Warrant Exercise Price of ₹ 400/- for each warrant held, (ii) the Company is not required to fix a Record Date for the purpose of conversion (iii) the valid applications received, would be transferred to an Escrow Account to be opened for this purpose.

In view of the certain practical difficulties, however the Company in consultation with the Stock Exchanges, has decided to fix a Record Date. Accordingly, 23rd March, 2011 has been fixed as the Record Date for the purpose of ascertaining the names of the Warrant holders to whom the Application Form are sent. No Escrow Account would be opened and the warrant would be directly converted into Equity Share in respect of valid applications so received from the Warrant holders.

Application of Equity Shares against Warrants

As on 23rd March, 2011, your name appears in the Register of Warrant holders. Accordingly, you have a right to subscribe to the Equity Shares on payment of ₹ 400/- per share by exercising this right and completing the attached Application Form for subscription to these Equity Shares.

The salient features of the Offer are given below:

1. Exercise period - 1st April, 2011 to 30th April, 2011 (both days inclusive)
2. Amount payable - ₹ 400/- per Equity Share.
3. Conversion Terms - 1 Equity Share against 1 Warrant held.
4. Bankers to the Issue - HDFC Bank Limited (Please see Collection Centres on the reverse of the Application Form).
5. Cheque / Demand Draft to be drawn in favour of :
"TICL - Warrant Conversion 2008", payable at collection centre.
6. These warrants cannot be renounced.
7. The Warrant holders cannot apply for additional Equity shares.
8. Warrants not exercised during the warrant exercise period shall lapse.

Procedure for Conversion of Warrants into Equity Shares :

For Warrants held in Physical Mode :

Application Form, Warrant Certificate and payment instruments, as per details mentioned above to be deposited with any of the Collection Centres of HDFC Bank Limited as mentioned on the reverse of Application Form.

On the face of the Warrant Certificate kindly mention **Applied for Conversion of Equity Shares vide cheque / demand draft no. _____ dated _____**

For Warrants held in Electronic Mode :

Application Form and payment instrument, as per details mentioned above should be deposited with any of the Collection Centres of HDFC Bank Limited as mentioned on the reverse of Application Form.

Kindly read the general instructions given on the reverse of the Application Form carefully before filling the Application Form.

Important Points to Note:

1. The Collecting Banker will not accept any Applications after 30th April, 2011.
2. Application Forms sent by post should reach the Registrars by 30th April, 2011 and the envelopes should be super subscribed as "Tata Investment – Warrant Conversion". Applications received after 30th April, 2011 will not be considered for allotment.

For any clarifications, the Warrant holder(s) may write to :

<p>Ms Madhuri Narang TSR Darashaw Limited 6-10 Haji Moosa Patrawala Industrial Estate 20, Dr. E Moses Road, Mahalaxmi Mumbai - 400 011 Tel : No. 022-66568484 Fax No.: 022-66568494 Email : csg-unit@tsrdarashaw.com</p>	<p>Mr G P Poojary Tata Investment Corporation Limited Elphinstone Building, 2nd Floor 10, Veer Nariman Road Mumbai - 400 001 Tel.No. : 022-66657915 Fax No.: 022-66657917 Email:gppoojary@tata.com</p>
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Thanking you,

Yours faithfully,

TATA INVESTMENT CORPORATION LIMITED

M.J. Kotwal
Executive Director & Secretary

Encl:a/a