

GENERAL INSTRUCTIONS

- In terms of the Letter of Offer dated September 15, 2008, the Warrant holder(s) has an option exercisable at his/her/it's discretion to apply for Equity Shares at the Warrant Exercise Price of Rs. 400/- per Equity Share during the Warrant Exercise Period i.e. 1st April, 2011 to 30th April, 2011.
- The Company will allot one Equity Share per Warrant in respect of valid Applications received by HDFC Bank Limited along with the relevant payment, provided the cheque/demand draft is credited in the Company's account and subject to compliance with the requirements for processing the application and
 - For electronic accounts : the Warrants exists in the Warrant holder's demat account, at the time of processing the Application and the Application is received within the Warrant Exercise Period
 - For physical accounts : the Warrant Certificate duly discharged by the Warrant holders on the reverse is attached to the Application Form, and on the face of the Warrant Certificate is cancelled stating "**Applied for Conversion of Equity Shares vide cheque / demand draft no. _____ dated _____**"
- All rights of Warrant holders shall lapse automatically if the warrants are not exercised during the Warrant Exercise Period. The unexercised Warrants shall automatically be treated as cancelled.**
- The number of shares applied for do not exceed the number of Warrants held ,as of the Record Date i.e. 23rd March, 2011, and exercised under your account, since shares in excess of your entitlement (one Share for every Warrant exercised) cannot be allotted.
- HOW TO APPLY:**

Documents required for Conversion of Warrants into Equity Shares:

 - Duly filled and signed Warrants Exercise Application Form.
 - A cheque / demand draft for requisite amount in favour of **TICL - Warrant Conversion 2008** payable at the HDFC Bank Collection Centre.
 - Photocopy of PAN card of all the Warrant holder(s), duly self attested.
 - In case of Application under a Power of Attorney, by a Body Corporate or by a Society, a certified true copy of the relevant Power of Attorney or relevant Resolution or authority to the signatory to make the relevant investment under this conversion and to sign the Application and a copy of the Memorandum and Articles of Association and / or bye laws of such Body Corporate or Society must be lodged with the Collecting Bank along with the Warrant Exercise Application Form
- Mode of payment:**
 - A cheque or demand draft payable at the Collection Centre branch drawn in favour of "TICL - Warrant Conversion 2008" for an amount calculated as: No. of Warrants exercised x ₹ 400/-.
 - Warrants with payments for lesser amounts shall be rejected and returned
 - Applicants residing at places other than those mentioned below and Applicants who wish to send their Application Forms but not having Collection Centres should send their Application Forms by Registered Post ONLY, to the Company's Registrars, TSR Darashaw Limited, Mumbai, enclosing a demand draft drawn on a clearing Bank and payable at Mumbai ONLY, along with other documents stated above, before the closure of the Issue. The envelop should be super subscribed as TICL Warrant Conversion
 - Outstation cheques, outstation demand drafts or post dated cheques and money / postal orders will not be accepted and Applications accompanied by such cheques / demand drafts / money orders or postal orders will be rejected. The Company will not accept payment in cash.
 - Payment shall be made by cheque / demand draft payable at the Collection Centre branch for the full amount of subscription money.
 - Demand Draft charges/ Bank charges will be borne by the Company.
 - All applications irrespective of the value or in case of applications in joint names, each of the applicants, should specify the PAN numbers allotted to such applicants under the Income Tax Act, 1961 and also submit a copy of self-attested PAN card or a communication from the Income Tax Authorities indicating allotment of a PAN ("PAN Communication") along with the Warrant Exercise Application Form.

7. The Company and the Registrars will not be responsible for any postal delay / loss in transit on this account.

8. Collection Centres:

Name of the Bank: **HDFC BANK LIMITED**

AHMEDABAD: Astral Tower, Near Mithakhali Six Raod, Navrnagpura, Ahmedabad - 380009; **BANGALORE:** Cash Management Services "SALCO CENTRE" # 8/24, Richmond Road 560025; **BARODA:** Wholesale Banking Operations 1st Floor, Fortune Tower, Vadodara Stock Exchange Building, Opp. Parsi Agiyari, Sayajigunj, 390005; **BHAVNAGAR:** 1 st floor, Sterling Point, Waghawadi Road, 364001; **BHOPAL:** Asha Avenue, 1st Floor, Z-1, Zone-1 M P Nagar, Bhopal - 462011; **CALCUTTA:** Abhilasha - II, 6 Royd Street (2nd Floor) 700016; **COCHIN:** FIRST FLOOR, PALARIVATTOM 25 682025; **COIMBATORE:** WBO, 1552, B7, First floor, Classic Towers, Trichy Road, Coimbatore 641018; **DAVANGERE:** #651 B H M Enclave, HM Road, Mandipet, Davangere 577001; **DELHI:** Fig-Ops 1st Floor, Kailash Bldg 110001; **HYDERABAD:** WBO 1-10-60/3, III Floor, Suryodaya, Begumpet 500016; **INDORE:** 1st Floor, Brilliant Avenue, Sch No. 94, Sector -B, Behind Bombay Hospital, Ring Road, 452010; **JAIPUR:** 2nd Floor, O-10, Ashok Marg, C-Scheme, Jaipur 302001; **LUCKNOW:** Pranay towers 38, Darbari Lal Sharma Marg Lucknow 226001; **MADRAS:** No. 115, Dr. Radhakrishnan Salai, 2nd Floor, Opp. to CSI Kalyani Hospital, Mylapore, Chennai - 600004. **MANGALORE:** Ideal Towers 1st floor, Opp Sharavu Ganapathi Temple, G T road Mangalore - 575001; **MUMBAI:** Ground Floor, Maneckji Wadia Building, Nanik Motwani Marg, Near Kala Ghoda, Opp Mumbai University, Fort, Mumbai - 400 001; **NASIK:** 3rd Floor, Archit Centre, Opp Sandeep Hotel, Chandak Circle Link Road, Near Mahamarg Bus Stand, Nasik 422002; **PANJIM:** 301, Milroc Lar Menezes, Swami Vivekanand Road 403001; **PUNE:** Fortune Square 3 rd Floor, Deep bungalow Chowk, Model Colony, Shivajinagar, 411016; **RAJKOT:** Shivalik - V, 3rd Floor, Gondal Road, Rajkot 360002; **SALEM:** 5/241-F Rathan Arcade, Five Roads, Meyyanur, Salem - 636004; **SURAT:** 1st Floor, Crossway Mall, Near Ram Chowk, Ghod Dod Road 395007; **TRICHUR:** Third Floor, Suharsha Towers, Shornur Road, 680001. **VALSAD:** 1st Floor, Ekta Apt, Tithal Road, Valsad - 396001.

9. ALLOTMENT

- Shares allotted on exercise of valid warrants will be dispatched/credited to the applicant 's electronic account within 30 days from the date of allotment The Equity Shares arising from the Conversion of Warrants shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with existing Equity Shares of the Company, including dividends
 - Allotment / credit of shares will be made in the same order of holders as present in the Register of Warrant holders
 - In case of the Warrants held in demat form, the Equity Shares pursuant to the conversion of Warrants shall be credited only to that demat account, in which the warrants were held as on the Record Date.
 - Investors are advised NOT to close or transfer their DEMAT account between the period of application for Conversion of Warrants till the time of allotment / receipt of credit in their account so as to avoid rejection of credit from the Depositories and resultant delay in receiving the intimation of allotment.
 - In case of standing instructions to your depository participants for not accepting any debit / credit in your beneficiary account, without prior authorization, these instructions should be removed so as to enable the Registrars to directly debit the Warrants under ISIN: INE 672A13013 and for receiving direct credit of the Equity Shares under ISIN: INE 672A01018.
 - Kindly note that, since the allotment of shares on exercise of Warrants is based on auto credit process, you are not required to execute any debit or off market instruction.
 - For any reason, should the Company not be in a position to process the Application Form for allotment of Equity Shares on account of invalid lodgement, insufficient information, non-clearance of subscription money, the Registrars will, communicate the reason(s) for non-consideration of the application and will return to the Warrant holder(s) at the stated address, the entire set of documents submitted at the time of lodgement along with application money, by demand draft without interest.
10. In any peculiar situation (like standing instructions for not allowing credit without proper authorization, the investor closing the account, the details of which have been stated in the application, before the Registrars give the credit of the shares in the said account), if the Registrars are unable to give the credit into the Warrant holder's account, the Registrars would forward the physical share certificate to the investor at the address registered against the account. Please note neither the Company nor its Registrar would be held responsible for any financial / notional loss suffered by the Warrant holder(s).

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All communication in connection with the application for the conversion of Warrants into Equity Shares, including any change in the address should be addressed to the Company's Registrars, giving the full name of the First Applicant, Registered Folio, DP ID / Client ID and date on which the Application was made.

TSR DARASHAW LIMITED

Unit: TATA INVESTMENT CORPORATION LIMITED

6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road,
Near Famous Studio, Mahalaxmi, Mumbai - 400 011.

Tel. No.: 91-22-6656 8484 Extn: 411/412/413; Fax No.: 91-22-6656 8494;

E-mail: csg-unit@tsrdarashaw.com