DRAFT LETTER OF OFFER
Dated April 13, 2009
For Equity Shareholders of the Company only

A TATA Enterprise

THE TINPLATE COMPANY OF INDIA LIMITED

(The Company was incorporated as The Tinplate Company of India Limited on January 20, 1920 as a private limited company under the Indian Companies Act, 1913. The Company became a public limited company in accordance with the provisions of section 43A of the Companies Act, 1956 with effect from March 28, 1961. With effect from December 27, 1968, the Company became a full-fledged public company by complying with the provisions of Section 44(1) of the Companies Act, 1956)

Registered Office: 4, Bankshall Street, Kolkata 700 001, West Bengal
Tel No: (91 33) 2243 5401 **Fax No**: (91 33) 2230 4170
Contact Person: Mr. S. Kar, Company Secretary
Email: share.department@tatatinplate.com **Website**: www.tatatinplate.com

FOR PRIVATE CIRCULATION TO THE EQUITY SHAREHOLDERS OF THE COMPANY ONLY

DRAFT LETTER OF OFFER

SIMULTANEOUS BUT UNLINKED ISSUE OF [●] EQUITY SHARES OF RS. 10 EACH AT A PREMIUM OF RS. [●] PER EQUITY SHARE AGGREGATING RS. [●] LAKHS TO THE EXISTING EQUITY SHAREHOLDERS OF THE COMPANY ON RIGHTS BASIS IN THE RATIO OF [●] EQUITY SHARE FOR EVERY [●] EQUITY SHARES HELD ON THE RECORD DATE ([●]) AND [●]% [●] FULLY CONVERTIBLE DEBENTURES OF THE FACE VALUE RS. [●] EACH AT A PRICE OF RS. [●] EACH AGGREGATING RS. [●] LAKHS IN THE RATIO OF [●] FULLY CONVERTIBLE DEBENTURES FOR EVERY [●] EQUITY SHARES HELD ON THE RECORD DATE ("ISSUE"). THE ISSUE PRICE FOR THE EQUITY SHARES IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES. TOTAL PROCEEDS FROM THE ISSUE OF EQUITY SHARES AND FULLY CONVERTIBLE DEBENTURES WOULD AGGREGATE UP TO RS. 38,000 LAKHS.

GENERAL RISKS

Investments in equity and equity related securities involve a high degree of risk and Investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in relation to this Issue. For taking an investment decision, Investors must rely on their own examination of the Issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document. **Investors are advised to refer to "Risk Factors" on page xi of this Draft Letter of Offer before making an investment in this Issue.**

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to the Issuer and the Issue, which is material in the context of this Issue, that the information contained in this Draft Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other material facts, the omission of which makes this Draft Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

CREDIT RATING

The Issue of FCDs has been rated by [●] as [●] indicating [●]. For details see the section titled "General Information" on page 33 of this Draft Letter of Offer.

LISTING

The existing Equity Shares of the Company are listed on the Bombay Stock Exchange Limited ("BSE") and The National Stock Exchange of India Limited ("NSE"). The Company has received "in-principle" approvals from BSE and NSE for listing the Equity Shares and FCDs arising from this Issue vide letters dated [●] and [●] respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●].

LEAD MANAGERS TO THE ISSUE		REGISTRAR TO THE ISSUE
citi	SBI Capital Markets Limited	[●]
CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED 12th Floor, Bakhtawar Nariman Point, Mumbai 400 021 Tel: (91 22) 6631 9999 Fax: (91 22) 6646 6192 Email: tinplate.rights@citi.com Investor Grievance ID: investors.cgmib@citi.com Contact Person: Mr. Shitij Kale Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm SEBI Registration. No. : INM000010718	**SBI CAPITAL MARKETS LIMITED** 202, Maker Tower 'E' Cuffe Parade Mumbai 400 005 Tel: (91 22) 2217 8300 Fax: (91 22) 2218 8332 Email: tinplate.rights@sbicaps.com Investor Grievance ID: investor.relations@sbicaps.com Contact Person: Gitesh Vargantwar Website: www.sbicaps.com SEBI Registration No.: INM000003531	[●]

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR REQUEST FOR SPLIT APPLICATION FORMS	ISSUE CLOSES ON
[●]	[●]	[●]

TABLE OF CONTENTS

ABBREVIATIONS AND TECHNICAL TERMS V

RISK FACTORS XI

THE ISSUE 25

SUMMARY 26

SUMMARY FINANCIAL AND OPERATIONAL INFORMATION 30

GENERAL INFORMATION 33

CAPITAL STRUCTURE 38

OBJECTS OF THE ISSUE 49

BASIS FOR ISSUE PRICE 56

STATEMENT OF TAX BENEFITS 59

INDUSTRY 66

BUSINESS 69

REGULATIONS AND POLICIES 81

HISTORY AND CERTAIN CORPORATE MATTERS 86

DIVIDENDS 92

MANAGEMENT 93

PROMOTER 109

GROUP COMPANIES 114

RELATED PARTY TRANSACTIONS 125

AUDITOR'S REPORT 127

STOCK MARKET DATA FOR EQUITY SHARES OF THE COMPANY 162

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 165

MATERIAL DEVELOPMENTS 185

DESCRIPTION OF CERTAIN INDEBTEDNESS 187

OUTSTANDING LITIGATION AND DEFAULTS 194

GOVERNMENT APPROVALS 260

STATUTORY AND OTHER INFORMATION 268

TERMS OF THE PRESENT ISSUE 284

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION 314

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 332

DECLARATION 334

OVERSEAS SHAREHOLDERS

The distribution of this Draft Letter of Offer and the issue of Equity Shares and Fully Convertible Debentures (collectively, the "Securities") on a rights basis to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer may come are required to inform themselves about and observe such restrictions. The Company is making this Issue of Securities on a rights basis to the shareholders of the Company and will dispatch the Letter of Offer/Abridged Letter of Offer and Composite Application Form ("CAF") to such shareholders who have an Indian address.

No action has been or will be taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer has been filed with SEBI for observations. Accordingly, the Securities may not be offered or sold, directly or indirectly, and this Draft Letter of Offer may not be distributed in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Draft Letter of Offer must be treated as sent for information only and should not be copied or redistributed. Accordingly, persons receiving a copy of this Draft Letter of Offer should not, in connection with the issue of the Securities or the rights entitlements, distribute or send the same in or into the United States or any other jurisdiction where to do so would or might contravene local securities laws or regulations. If this Draft Letter of Offer is received by any person in any such territory, or by their agent or nominee, they must not seek to subscribe to the Securities or the rights entitlements referred to in this Draft Letter of Offer.

Neither the delivery of this Draft Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in the Company's affairs from the date hereof or that the information contained herein is correct as at any time subsequent to this date.

NO OFFER IN THE UNITED STATES

The rights and the Securities of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof (the ''United States'' or ''U.S.'') or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act (''Regulation S'')), except in a transaction exempt from the registration requirements of the Securities Act. The rights referred to in this Draft Letter of Offer are being offered in India, but not in the United States. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Securities or rights for sale in the United States or as a solicitation therein of an offer to buy any of the said Securities or rights. Accordingly, the Draft Letter of Offer/ Letter of Offer/ Abridged Letter of Offer and the enclosed CAF should not be forwarded to or transmitted in or into the United States at any time.

Neither the Company nor any person acting on behalf of the Company will accept subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who the Company or any person acting on behalf of the Company has reason to believe is, either a "U.S. person" (as defined in Regulation S) or otherwise in the United States when the buy order is made. Envelopes containing CAF should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under the Draft Letter of Offer, and all persons subscribing for the Securities and wishing to hold such Securities in registered form must provide an address for registration of the Securities in India. The Company is making this issue of Securities on a rights basis to shareholders of the Company and the Letter of Offer/Abridged Letter of Offer and CAF will be dispatched to shareholders who have an Indian address. Any person who acquires rights and the Securities will be deemed to have declared, represented, warranted and agreed, (i) that it is not and that at the time of subscribing for the Securities or the rights entitlements, it will not be, in the United States when the buy order is made, (ii) it is not a "U.S. person" (as defined in Regulation S), and does not have a

registered address (and is not otherwise located) in the United States, and (iii) is authorized to acquire the rights and the Securities in compliance with all applicable laws and regulations.

The Company reserves the right to treat as invalid any CAF which: (i) does not include the certification set out in the CAF to the effect that the subscriber is not a "U.S. person" (as defined in Regulation S), and does not have a registered address (and is not otherwise located) in the United States and is authorized to acquire the rights and the Securities in compliance with all applicable laws and regulations; (ii) appears to the Company or its agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where the Company believes that CAF is incomplete or acceptance of such CAF may infringe applicable legal or regulatory requirements; and the Company shall not be bound to allot or issue any Securities or rights entitlement in respect of any such CAF. The Company is informed that there is no objection to a United States shareholder selling its rights in India. Rights entitlement may not be transferred or sold to any U.S. Person.

PRESENTATION OF FINANCIAL INFORMATION AND USE OF MARKET DATA

Unless stated otherwise, the financial data in this Draft Letter of Offer is derived from the Company's restated financial statements and has been prepared in accordance with Indian GAAP and SEBI Guidelines. The Company's current fiscal year commenced on April 1, 2009 and ends on March 31, 2010. The Company does not have any subsidiaries and therefore the financial statements are prepared only on a stand-alone basis.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

For definitions, please see the section titled "Abbreviations and Technical Terms" on page v of this Draft Letter of Offer. All references to "India" contained in this Draft Letter of Offer are to the Republic of India, all references to the "US" or the "U.S." or the "USA", or the "United States" is to the United States of America, and all references to "UK" or the "U.K." are to the United Kingdom. All references to "Rupees", "INR" or "Rs." Are to Indian Rupees, the official currency of the Republic of India and all references to "USD" are to United States Dollars, the official currency of the United States of America.

Unless stated otherwise, industry data used throughout this Draft Letter of Offer has been obtained from industry publications and government sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although the Company believes that industry data used in this Draft Letter of Offer is reliable, it has not been independently verified.

FORWARD LOOKING STATEMENTS

The Company has included statements in this Draft Letter of Offer which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward looking statements".

All forward looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from the Company's expectations include but are not limited to:

- termination of certain conversion arrangements with TSL or any delay by TSL in performing its obligations under these arrangements which could adversely affect the Company's business, financial condition and results of operations;
- any time or cost overruns incurred by the Company in commissioning its second cold roll mill;
- increases in prices of hot rolled coils or tin, which the Company is unable to pass on to its customers as realisations, may adversely affect the Company's financial condition;
- competition from other materials could significantly reduce market prices and demand for tinplate and thereby reduce the Company's cash flow and profitability;
- the growth and expansion of the Company's business in India is dependant on the growth of the food processing industry;
- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India;
- prevailing income conditions and earnings expectations;
- variations in exchange rates;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally including in India's various neighbouring countries;
- natural disasters in India or in countries in the region or globally including in India's neighbouring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India across various sectors.

For a further discussion of factors that could cause the Company's actual results to differ, please refer to the sections titled "Risk Factors", "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Draft Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither the Company nor the Lead Managers nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI / Stock Exchanges requirements, the Company and the Lead Managers will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges.

ABBREVIATIONS AND TECHNICAL TERMS

In this Draft Letter of Offer, all references to "Rupees", "Rs." Or "INR" refer to Indian Rupees, the official currency of India; references to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable, and the words "Lakh" or "Lac" mean "100 thousand" and the word "million" means "10 lakh" and the word "crore" means "10 million" or "100 lakhs" and the word "billion" means "1,000 million" or "100 crores".

DEFINITIONS

Term	Description
"Issuer" "the Company" or "TCIL"	The Tinplate Company of India Limited, a public limited company incorporated under the provisions of the Indian Companies Act, 1913 having its registered office at 4, Bankshall Street, Kolkata 700001, West Bengal, India

COMPANY/ISSUE RELATED TERMS

Term	Description
Articles/Articles of Association	The articles of association of the Company
Auditors	The statutory auditors of the Company, namely Price Waterhouse, Chartered Accountants, having their office at Plot No. Y-14, Block EP, Sector 5, Salt Lake Electronic Complex, Bidhannagar, Kolkata 700 091
Abridged Letter of Offer	The abridged letter of offer to be sent to shareholders of the Company with respect to this Issue in accordance with SEBI Guidelines
Board / Board of Directors	The Board of Directors of the Company
Bankers to the Issue	[●]
Burmah Oil	The Burmah Oil Company
Corus	Corus Group Limited, a subsidiary of TSL
Chairman	The Chairman of the Board of Directors, Mr. B Muthuraman, a resident of India
Co-Lead Manager	Tata Capital Markets Limited
Company Exports	Tinplate products manufactured under Operations on Own Account and exported by the Company. See "Business – "Business Operations – Company Exports" on page 75 of this Draft Letter of Offer
Conversion Arrangements	Conversion arrangements between the Company and TSL as defined in "Business – "Business Operations" on page 75 of this Draft Letter of Offer
Conversion Date	The date on which the FCDs will be compulsorily and automatically converted into Equity Shares i.e. [●]
Conversion Price	The price at which Equity Shares will be issued on conversion of FCDs i.e [●] per Equity Share
CRM – II	The second cold rolling mill that the Company proposes to establish which is proposed to be part financed from the net proceeds of this Issue
Designated Stock Exchange	[●]
Draft Letter of Offer	This Draft Letter of Offer dated April 13, 2009 filed with SEBI for its comments
Equity Share(s) or Share(s)	The equity share(s) of the Company having a face value of Rs. 10

Term	Description
Equity Shareholder	A holder of Equity Shares
ETL – II	The Company's second tinning line commissioned in October 2008
Finished Products	Finished products manufactured by the Company in accordance with the Conversion Arrangements. See "Business – "Business Operations – Conversion Arrangement with TSL" on page 75 of this Draft Letter of Offer
Fully Convertible Debentures or FCDs	Fully Convertible Debentures being offered in this Issue, unless specified otherwise
Financial Year/Fiscal/FY	Any continuous period of twelve months ending on March 31, unless otherwise stated
GTWU	The Golmuri Tinplate Workers' Union
Issue	Simultaneous but unlinked issue of [●] Equity Shares of Rs. 10 each at a premium of Rs. [●] per Equity Share aggregating Rs. [●] lakhs to the existing equity shareholders of the Company on rights basis in the ratio of [●] Equity Share for every [●] Equity Shares held on the Record Date ([●]) and [●]% [●] Fully Convertible Debentures of the face value Rs. [●] each at a price of Rs. [●] each aggregating Rs. [●] lakhs in the ratio of [●] Fully Convertible Debentures for every [●] Equity Shares held on the Record Date ("Issue"). The issue price for the Equity Shares is [●] times of the face value of the Equity Shares. Total proceeds from the Issue of Equity Shares and Fully Convertible Debentures would aggregate up to Rs. 38,000 lakhs
Issue Closing Date	[●]
Issue Opening Date	[●]
Issue Price	Rs. [●] per Equity Shares and Rs. [●] per Fully Convertible Debenture
Investor(s)	The holder(s) of Equity Shares of the Company on the Record Date, i.e. [●] and Renouncees
IDBI	IDBI Bank Limited
ICICI	ICICI Bank Limited
IFCI	IFCI Limited
Kolkata Union	The Tinplate Company of India Limited Employees Union
UTI	Unit Trust of India
LIC	Life Insurance Corporation of India
Lead Managers	Citigroup Global Markets India Private Limited and SBI Capital Markets Limited
Letter of Offer	Letter of offer to be filed with the Stock Exchanges after incorporating SEBI comments on the Draft Letter of Offer dated April 13, 2009
Memorandum/Memorandum of Association	Memorandum of Association of the Company
Merchant Exports	Finished Products bought from TSL and exported by the Company. See "Business – "Business Operations – Merchant Exports" on page 75 of this Draft Letter of Offer
Operations on Own Account	Operations undertaken by the Company on its own account as defined in "Business – "Business Operations" on page 75 of this Draft Letter of Offer

Term	Description
Preference Shares	8.5% Non Cumulative Optionally Convertible Redeemable Preference Shares of Rs. 100 each
Promoter	Tata Steel Limited or TSL
Record Date	[●]
Registrar to the Issue or Registrar	[●]
Renouncees	Any persons who have acquired Rights Entitlements from Equity Shareholders
Rights Entitlement	The number of Equity shares and Fully Convertible Debentures that a shareholder is entitled to in proportion to his/ her shareholding in the Company as on the Record Date
Securities	Equity Shares and Fully Convertible Debentures being offered by the Company under the Issue
Stock Exchange(s)	BSE and NSE where the Equity Shares of the Company are presently listed
Tinplate Business	The tinplate business of the Company as defined in "Business Operations" on page 75 of this Draft Letter of Offer
TSL	Tata Steel Limited, the Promoter of the Company

CONVENTIONAL/GENERAL TERMS

Term	Description
A.C.C.T	Additional Commissioner of Commercial Tax
AAIFR	Appellate Authority for Industrial and Financial Reconstruction
Act / Companies Act	The Companies Act, 1956 and amendments thereto
BIFR	Board for Industrial and Financial Reconstruction
CEGAT	Customs, Excise and Gold (Control) Appellate Tribunal
CENVAT	The Central Value Added Tax
CESTAT	Central Excise and Service Tax Appellate Tribunal
C.E. Act	The Central Excise Act, 1944
C.E. Rules	The Central Excise Rules, 1944
CER, 2001	The Central Excise Rules (No. 2), 2001
CER, 2002	The Central Excise Rules, 2002
Competition Act	The Competition Act, 2002 and amendments thereto
Criminal Procedure Code	The Criminal Procedure Code, 1973 and amendments thereto
Depositories Act	The Depositories Act, 1996 and amendments thereto
D.C.C.T	Deputy Commissioner of Commercial Taxes
EPS	The earnings per share
ESI	Employees State Insurance
IT Act	The Income Tax Act, 1961 and amendments thereto
Indian GAAP	The generally accepted accounting principles in India
IPC	The Indian Penal Code, 1860 and amendments thereto

Term	Description
J.C.C.T	Joint Commissioner of Commercial Tax
Listing Agreement	The Equity Listing Agreement signed between the Company and Stock Exchanges
MODVAT	Modified Value Added Tax
NAV	Net Asset Value
NRE Account	A Non-Resident External Account
NRO Account	A Non-Resident Ordinary Account
PAT	Profit After Tax
SEBI Act, 1992	The Securities and Exchange Board of India Act, 1992 and amendments thereto
SEBI DIP Guidelines	The SEBI (Disclosure and Investor Protection) Guidelines, 2000 issued by SEBI on January 19, 2000 read with amendments issued subsequent to that date
SICA	The Sick Industrial Companies (Special Provisions) Act, 1985
Securities Act	The United States Securities Act of 1933, as amended
Takeover Code	The SEBI (Substantial Acquisition Of Shares and Takeovers) Regulations, 1997 and amendments thereto
Wealth-Tax Act	The Wealth-Tax Act, 1957 and amendments thereto
WTO	World Trade Organisation

INDUSTRY RELATED TERMS

Term	Description
Basel Convention	The Control of Transboundary Movements of Hazardous Wastes and their Disposal
CRM	Cold rolling mill
ETL	Electrolytic tinning line
ETP	Electrolytic tinplate
HRC	Hot rolled coils
HSD oil	High speed diesel oil
LME	London Metals Exchange
TFS	Tin free steel
TPC	The Tinplate Promotion Council

ABBREVIATIONS

Term	Description
AGM	Annual General Meeting
AS	Accounting Standards, as issued by the Institute of Chartered Accountants of India
BIS	Bureau of Indian Standards
BSE	Bombay Stock Exchange Limited

Term	Description
BPLR	Benchmark Prime Lending Rate
CAF	Composite Application Form
CC	Cash credit
CDSL	Central Depository Services (India) Limited
CII	Confederation of Indian Industry
CIT (Appeals)	Commissioner of Income Tax (Appeals)
CSO	Central Statistical Organisation
DP	Depository Participant
DSE	Designated Stock Exchange
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
EPC	Export Packing Credit
FIPB	Foreign Investment Promotion Board
FCCB	Foreign Currency Convertible Bonds
FCL	Foreign Currency Loan
FCNRB	Foreign Currency Non Resident Bank
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999
FI	Financial Institutions
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws
GDP	Gross Domestic Product
GOI	Government of India
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IRR	Internal Rates of Return
ITAT	Income Tax Appellate Tribunal
JIPM	Japan Institute of Plant Maintenance
Kg	Kilogram
KM	Kilometre
Mg	Milligram
Mn	Million
MoU	Memorandum of Understanding
NPA	Non Performing Asset
NR	Non Resident
NRI(s)	Non Resident Indian(s)
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB	Overseas Corporate Body

Term	Description
OD	Overdraft facility
OECD	Organisation for Economic Co-operation and Development
RBI	The Reserve Bank of India
RoNW	Return on Net Worth
RoC	Registrar of Companies, West Bengal
SAIL	Steel Authority of India Limited
SBAR	State Bank Advance Rate
SCB	Scheduled Commercial Banks
SCN	Show cause notice
SEBI	Securities and Exchange Board of India
SLC	Stand-by Line of Credit
STT	Securities Transaction Tax
TERI	The Energy and Resources Institute
TOP	Total Operational Performance
TPM	Total Productive Maintenance
USD	United States Dollar
VE	Value Engineering
WC	Working Capital
WCDL	Working Capital Demand Loan

RISK FACTORS

An investment in Equity Shares and FCDs involves a high degree of risk. You should carefully consider all the information in this Draft Letter of Offer, including the risks and uncertainties described below, before making an investment in the Company's Equity Shares and FCDs. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, the Company's business, results of operations and financial condition could suffer, the price of the Company's Equity Shares could decline, and you may lose all or part of your investment. The financial and other implications of material impact of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However there are a few risk factors where the impact is not quantifiable and hence the impact has not been disclosed in such risk factors.

This Draft Letter of Offer also contains forward-looking statements that involve risks and uncertainties. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and in the section entitled "Forward Looking Statements" in this Draft Letter of Offer.

Internal Risks

1. ***The Company is involved in litigation proceedings and cannot assure subscribers that it will prevail in these actions.***

There are outstanding litigations against the Company, its Directors, Promoter and Promoter Group companies. It is a party in legal proceedings incidental to its business and operations. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Should any new developments arise, such as a change in law or rulings against the Company by appellate courts or tribunals, the Company may need to make provisions in its financial statements, which could adversely impact its business results. Furthermore, if significant claims are determined against the Company and it is required to pay all or a portion of the disputed amounts, there could be a material adverse effect on the Company's business and profitability. The summary details of litigations involving the Company and Directors are tabulated below:

Litigation involving the Company

Sr. No	Nature of Cases/ claims	No. of Cases Filed	Amount Involved *(In Rs. Lakhs)*
1.	Income Tax	8	1,928.65
2.	Criminal	1	17.50
3.	Excise	5	456.19
4.	Sales Tax	14	3,051.65
5.	Customs	1	266
6.	Labour	38	124.20
7.	Civil	13	3,082.29

Litigation involving the Directors of the Company

Sr. No	Nature of Cases/ claims	No. of Cases Filed	Amount Involved *(In Rs. Lakhs)*
1.	Criminal	4	-
2.	Labour	8	-

For further details regarding outstanding litigation involving the Company, the Directors, Promoter and Promoter Group companies, please see section "Outstanding Litigations and Defaults" on page 193 of this Draft Letter of Offer.

2. ***The Company has certain arrangements with TSL, which if terminated by TSL or any delay by TSL in performing its obligations under these arrangements could adversely affect the Company's business, financial condition and results of operations.***

The Company has entered into conversion, consignment and marketing arrangements ("**Conversion Arrangements**") with TSL, to manufacture market and sell tinplate products on behalf of TSL, for which the Company receives conversion charges. In accordance with the Conversion Arrangements, TSL supplies the Company with certain key raw materials at market prices, such as hot rolled coils (manufactured by TSL) and tin (imported by TSL) for manufacture of its tinplate products. Conversion charges earned by the Company constituted 51.62%, 49.33%, 43.55% and 37.22% of the Company's net income for the nine months ended December 31, 2008, Fiscal 2008, Fiscal 2007 and Fiscal 2006 respectively. In the event, the Conversion Arrangements are terminated by TSL, the Company's business, financial condition and results of operations may be adversely affected. The Company cannot assure that it will be able to source its supply of its key raw materials of similar quality from alternate sources on favourable terms. Any failure on part of TSL to supply the Company with necessary raw materials or any delay in supply of such materials, could adversely affect the Company's business and results of operations.

3. ***The business and future results of operations of the Company may be adversely affected if it incurs any time or cost overruns in commissioning its second cold roll mill.***

The Company proposes to utilise a portion of the net proceeds of the Issue to finance the establishment and installation of a second cold roll mill ("**CRM-II**") at its manufacturing facility in Jamshedpur. The Company expects CRM-II to be commissioned by the second half of Fiscal 2011. The Company's expansion plans are subject to various risks including time and cost overruns and delays in obtaining regulatory approvals. The Company's first cold roll mill which was commissioned in 1996-1997 incurred significant time and cost overruns which adversely affected its financial condition and results of operations. In the event, the Company incurs significant time and cost overruns in commissioning CRM-II, such delays and cost overruns could adversely affect the Company's financial condition and results of operations. Additionally, the Company may not achieve the economic benefits expected of CRM-II and failure to obtain expected economic benefits could adversely affect the Company's business, financial condition and results of operations.

4. ***Increases in prices of hot rolled coils or tin, which the Company is unable to pass on to its customers as realisations from sales, may adversely affect the Company's financial condition. Such realisations may also be affected due to any significant increase in tinplate imports.***

Hot rolled coils and tin constitute a significant portion of the Company's expenses towards its Tinplate Business. Hot rolled coils and tin constituted 71.88%, 73.96%, 72.31% and 73.77% of the Company's expenses towards its Tinplate Business for the nine months period ended December 31, 2008, Fiscal 2008, Fiscal 2007 and Fiscal 2006 respectively. An increase in prices of tin and hot rolled coils in Fiscal 2007 was not passed on to consumers which adversely affected the Company's net margins. Any future increases in prices of hot rolled coils or tin, which the Company is unable to pass on to its customers or an increase in imports of tinplate may adversely affect the Company's financial condition and/or market share. There can be no assurance that imports of tinplate will reduce or that it would not increase significantly. The demand for imported

tinplate will amongst other things depend on policies and regulations of the Government as well as quality of tinplate demanded by consumers in India.

5. ***Competition from other materials could significantly reduce market prices and demand for tinplate and thereby reduce the Company's cash flow and operations***.

The decision to use tinplate as a packaging medium rests with the food processors or other users and not with can fabricators who are the Company's primary customers. Any decision by food processors or other users to use tinplate substitutes such as plastic, glass, aluminium, HDPE and PET as a packaging medium for food or non-food products may adversely affect the Company's business and results of operations.

6. ***The growth and expansion of the Company's business in India is dependent on the growth of the food processing industry.***

Tinplate products are used by the food processing industry for packaging a variety of processed foods. Whilst, the Ministry of Food Processing Industries has taken several initiatives to promote the food processing industry, several factors including paucity of specialised transportation, inadequate facilities for storage and refrigeration and presence of a large number of intermediaries serve as significant constraints to the growth of the food processing industry. Such constraints to growth of the food processing industry may result in lower growth in demand for the Company's products which may adversely affect the Company's business, financial condition and results of operations.

7. ***If the customers with whom the Company has relations renege on their commitments, the Company's business and results of operations may be adversely affected.***

Whilst, the Company has long term relationships with many of its customers it does not have any long term contracts with such customers. In most instances sales to customers generally occur on an order-by-order basis. As a result, customers can terminate their relationships with the Company at any time or under certain circumstances cancel or delay orders. Therefore, any change in the buying pattern of customers may adversely affect the Company's business. Further, in the absence of long term or formal contracts there can be no assurance that a particular customer would continue to purchase products from the Company in the future. Whilst, the Company believes that its relationship with its major customers are stable, these customers can terminate their relationships with the Company or seek a change in the terms on which they deal with the Company at any time. If any of these customers reneges on any of their commitments including customers pursuant to the Conversion Arrangements, the Company's business and results of operations could be adversely affected.

8. ***The Company has not obtained any third-party appraisals for establishing its CRM – II.***

The Company's funds requirements and the deployment of a portion of the net proceeds of the Issue for establishing its second cold rolling mill are based on management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial or business conditions. The Company may have to revise its management estimates from time to time and consequently, fund requirements may also change. Management estimates of the cost of CRM – II may be less than the costs that the Company may actually incur, which may require the Company to reschedule or reallocate its expenditure plan which may have an adverse impact on its business, financial conditions and results of operations.

9. ***The Company depends on various contractors or suppliers for construction work, supply of equipment and other materials in relation to the CRM- II project.***

The Company depends on the availability of skilled third party contractors for construction work, supply of equipment and other materials in relation to the CRM-II project. The Company does not have direct control over the timing or quality of services, equipment or supplies provided by these contractors or suppliers. Contractors or suppliers are generally subject to liquidated damages payments for failure to achieve timely completion or performance shortfalls. The Company may not be able to recover from a contractor or supplier the full amount of losses that may be suffered by the Company due to such failure to achieve timely completion of the CRM – II project.

10. ***TSL has the ability to exercise influence over the outcome of shareholder voting.***

As of March 31, 2009, TSL owned 8,875,000 of the Company's outstanding equity shares representing approximately 30.82% of the issued and paid up capital of the Company. TSL's shareholding in the Company may increase pursuant to subscription of any unsubscribed portion in the Issue. TSL has the ability to influence the decisions adopted at the Company's general meetings of shareholders, including matters involving mergers and amalgamations, the acquisition and/or disposition of assets, issuances of equity and incurrence of indebtedness. Additionally, TSL currently holds 97.84% of the Company's outstanding non cumulative Preference Shares. For details in relation to the preference share capital of the Company, see the section on "Capital Structure" on page 38 of this Draft Letter of Offer. In the event the Company does not pay dividend due to Preference Shares holders, TSL may be entitled to exercise additional voting rights on all resolutions placed before the shareholders of the Company in accordance with the provisions of the Companies Act. For details in relation to dividend paid by the Company in the last five years, please refer to the section on "Dividends" on page 92 of this Draft Letter of Offer.

11. ***The Company's business plan may require it to obtain substantial financing, which it may not be able to obtain.***

The Company anticipates that its expansion plans as set forth in its current business plan will be part financed from the net proceeds of the Issue. However, the Company's current business plan may not cover all of its expansion costs as set forth in this Draft Letter of Offer. The Company's current plans may therefore require it to obtain additional financing, which may be in the form of additional debt, new equity securities or both. Any failure or delay in obtaining such financing when needed could significantly hinder the Company's ability to execute its current business plans. Further, to the extent that the Company is able to obtain financing when needed, certain agreements governing debt financing will likely contain restrictive covenants that may limit its ability to enter into certain business transactions and restrict its management's ability to conduct its business.

12. ***The Company's financing arrangements contain restrictive covenants which may restrict the Company's operational and financial flexibility.***

The Company's financing arrangements contain restrictive covenants whereby the Company is required to obtain approval from its lenders, regarding, among other things, reorganisation, amalgamation or merger, incurrence of additional indebtedness, disposition of assets and the expansion of its business. There can be no assurance that such consents will be granted. In the event the Company breaches any financial or other covenants contained in some of its financing arrangements, the Company may be required to immediately repay its borrowings either in whole or in part, together with any related costs. Furthermore, certain financing arrangements contain cross default provisions which could automatically trigger default under other financing arrangements and in turn magnify the effect of any individual default. The Company may be forced to sell some or all of the assets if it does not have sufficient cash or credit facilities to make

repayments. Further, since certain borrowings are secured against all or a portion of the Company's assets, lenders may be able to sell those assets to enforce their claims for repayment.

13. ***The Company's ability to pay dividends in the future will depend upon its future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in its financing arrangements.***

The Company's ability to pay dividend in future will depend on the earnings, financial condition, cash flows, working capital requirements and capital expenditure. The Company's business is capital intensive and it may plan to make additional capital expenditure to complete its expansion plans as described in this Draft Letter of Offer. The Company's ability to pay dividend is also restricted under certain financing arrangements. The Company may be unable to pay dividends in the near or medium term, and its future dividend policy will depend on its capital requirements and financing arrangements in respect of its expansion plans, financial conditions and results of operations.

14. ***Product liability claims could adversely affect the Company's operations.***

The Company sells products to manufacturers who are engaged to produce a wide range of end products. If the Company were to sell tinplate that is inconsistent with the specifications of the order or the requirements of the application or applicable regulatory standards, there may be significant disruptions to the customer's production lines. There could also be consequential damages resulting from the use of such products. The Company does not have any product liability insurance coverage and a major claim for damages related to products sold may adversely affect the Company's financial condition and future operating results.

15. ***Fluctuation of Rupee against foreign currencies may have an adverse effect on the Company's results of operations.***

The Company's products (both on its own account as well as under the Conversion Arrangement) are typically priced in INR for domestic sales and primarily in US Dollar and Euro for international sales. Whilst, a majority of the costs of the Company's operations are incurred in INR, the costs of imported raw materials such as tin and tin mill black plate are incurred in US Dollar. An appreciation of the INR against the US Dollar or Euro tends to result in a decrease in the Company's revenues relative to its costs. Conversely, a depreciation of the Rupee can increase the cost of the Company's imports. The Company enters into forward exchange contracts on the basis of anticipated volatility in the foreign exchange markets but there can be no assurance that such measures will be sufficient to protect the Company from volatility in such markets.

16. ***Any shutdown of operations at the Company's manufacturing facility would have a material adverse effect on its business, financial condition and results of operations.***

The Company's manufacturing facility at Jamshedpur is subject to operating risks, such as breakdown or failure of equipment, interruption in power supply or processes, performance below expected levels of output, raw material shortage or unsuitability, labour disputes, strikes, lock-outs, severe weather, non-availability of the services of any external contractors. The occurrence of any of these risks could affect the Company's business, financial condition and results of operations.

17. ***As a manufacturing business, the Company's success depends on the smooth supply and transportation of its raw materials or finished products to or from its plant. Supply and transportation are subject to various uncertainties and risks, and delays in delivery or delivery of non-conforming shipments may result in rejected or discounted deliveries.***

The Company depends on sea-borne freight and road transport for incoming and outgoing supplies as well as finished goods. The Company relies on third parties to provide such services. Disruptions of transportation services because of weather-related problems, strikes, lock-outs, inadequacies in road infrastructure and port facilities or other events could impair the Company's ability to procure raw materials and its ability to supply its products to its customers. Any such disruptions could materially adversely affect the Company's business, financial condition and results of operations. In addition, in the case of a delayed shipment, the customer may reject the shipment or demand significant pricing discounts. Non-conforming shipments could also give rise to order rejections, discounts or other claims.

18. ***Compliance with and changes in, safety, health and environmental laws and regulations may adversely affect the Company's results of operations and its financial condition.***

The Company is subject to a broad range of safety, health and environmental laws and regulations. For further details on laws and regulations applicable to the Company, please see the section titled "Regulations and Policies" on page 80 of this Draft Letter of Offer. The Company's manufacturing facility is subject to Indian laws and government regulations on safety, health and environmental protection. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of the Company's operations and products. Environmental laws and regulations may become more stringent, and the scope and extent of any new regulations, including their effect on the Company's operations cannot be predicted with any certainty. Any changes in environmental regulations may impose additional taxes and other levies and/or require establishment of additional infrastructure for handling discharge of effluents and other emissions. Further, a failure to comply with any existing or future environmental regulations may result in levy of fines, commencement of judicial proceedings and/or third party claims. Any levies or fines imposed on the Company under environmental regulations or additional expenditure for establishment of additional infrastructure for handling discharge of effluents and other emissions, may adversely affect its results of operations and financial condition.

The Company has incurred, and is expected to continue to incur, operating costs to comply with safety, health and environmental laws and regulations. The discharge of certain chemicals, other hazardous substances or other pollutants into the environment, in violation of pollution control norms, even if made inadvertently, may lead to violation of various statutes that may make us liable to the Government of India or the State Governments or to third parties.

In recent years, safety, health and environmental laws and regulations in India have become increasingly stringent and it is possible that they will become significantly more stringent in the future. Further, there can be no assurance that the Company will not be involved in future litigation or other proceedings or be held responsible in any litigation or proceedings relating to safety, health and environmental matters, the costs of which could be material. The Company could be subject to substantial civil and criminal liability and other regulatory consequences in the event the operation of its business results in material contamination of the environment. The Company may be the subject of allegations of environmental pollution in suits filed by state pollution control authorities which may attract criminal and civil liabilities. If such cases are determined against the Company, there could be an adverse effect on its business and operations. Clean-up and remediation costs and related litigation could also adversely affect its business and profitability. Any accidents involving hazardous substances can cause personal injury and loss of life, substantial damage to or destruction of property and equipment and could result in a suspension of operations. The loss or shutdown of operations over an extended period at any of the Company's plant would have a material adverse effect on the Company's business and operations.

19. ***The Company is required to renew, maintain or obtain statutory and regulatory permits, licenses and approvals for its operations from time to time. Any delay or inability to obtain such approvals may have an adverse impact on its business.***

The Company requires certain statutory and regulatory permits, licenses and approvals to operate its business. The Company has made renewal applications for certain approvals or licenses that have expired but has not yet received these approvals or licenses. For details, see "Government Approvals" on page 259 of this Draft Letter of Offer. If the Company fails to obtain necessary approvals required by it to undertake its business, or if there is any delay in obtaining these approvals, the Company's business and financial condition may be adversely affected. Further, these permits, licenses and approvals are subject to several conditions, and the Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits, licenses or approvals, which may result in the interruption of the Company's operations and may adversely affect its business.

20. ***The Company's export obligations under the EPCG scheme may not be fulfilled, which could result in a retrospective levy of import duty with penalty which may adversely affect the Company's financial results.***

The Company has assumed export obligations against licenses issued under the EPCG Scheme for concessional duty paid towards import of equipment for its second electrolytic tinning line. As at December 31, 2008, the Company's outstanding export obligations under the EPCG Scheme for concessional duty paid towards import of equipment for its second electrolytic tinning line was Rs. 12,346.20 lakhs to be achieved between Fiscal 2008-2016. The consequence of not meeting the above commitment would be a retrospective levy of import duty with penalty on items previously imported at concessional duty which may adversely affect our Company's financial results.

21. ***The Company is subject to high working capital requirements and an inability to fund these requirements in a timely manner may adversely impact the Company's financial performance.***

The Company's working capital requirement is high due to higher holding level of inventory and debtors. Inability of the Company to raise corresponding working capital financing in line with the growth of the Company's operations may result in adversely affecting our operations and financial performance.

22. ***The Company uses the phrase 'A Tata Enterprise' by virtue of a Brand Equity and Business Promotion Agreement with Tata Sons Limited which requires it to meet certain conditions on a continuous basis.***

The Company has entered into a Brand Equity and Business Promotion Agreement with Tata Sons Limited dated April 1, 2003 which permits the Company to use the phrase "A Tata Enterprise" for various business functions on payment of certain consideration calculated on the basis of annual net income and compliance of certain conditions such as compliance with the Tata Group's code of conduct. The Company believes that its association with the Tata Group is important for its business. The Company cannot provide any assurance that Tata Sons Limited will continue with the Brand Equity and Business Promotion Agreement which may adversely affect the Company's business.

23. ***The Company is dependent on its qualified professional personnel and the loss of, or the Company's inability to attract or retain such persons could adversely affect the Company.***

The Company's success depends on the continued services and performance of its qualified professional personnel. The Company does not maintain 'key man' insurance for senior members of its management team or other key personnel. In the event, the Company fails to hire and retain sufficient numbers of qualified professional personnel, the Company's results of operations and financial condition could be adversely affected.

24. ***The Company could experience labour disputes that could disrupt its operations and its relationships with its customers.***

A majority of the employees of the Company are represented by the Golmuri Tinplate Workers' Union and are covered by wage settlement agreements, which are subject to periodic renegotiation. The current wage settlement agreement expired on March 31, 2009 and is currently under negotiation. Such negotiation may result in an increase in wages and/or may consume significant management time. Strikes or work stoppages could occur prior to, or during, the negotiations leading to new agreements, during wage and benefits negotiations or during other periods for other reasons. Any such breakdown leading to work stoppage and disruption of operations could have an adverse effect on the operations and financial results of the Company.

25. ***The Company's insurance policies provide limited coverage, potentially leaving it uninsured against some business risks.***

The occurrence of an event that is uninsurable or not fully insured could have a material adverse effect on the Company's business, financial condition, results of operations or prospects. The Company maintains insurance on property and equipment in amounts believed to be consistent with industry practices but it may not be fully insured against some business risks. The Company's insurance policies cover physical loss or damage to its property and equipment arising from a number of specified risks including burglary, fire and other perils. Notwithstanding the insurance coverage that the Company carries, the occurrence of an accident that causes losses in excess of limits specified under the relevant policy, or losses arising from events not covered by insurance policies, could materially harm the Company's financial condition and future operating results.

26. ***Some of the countries in which the Company operates, such as Iran, is subject to certain international sanctions.***

Economic sanctions and restrictions on exports and other transfers of goods have been implemented by the United States or the European Union, or both, in relation to certain countries in which the Company does business, including Iran. None of the proceeds of the Issue will be specifically used to fund activities that are subject to US or EU economic sanctions or export controls. The Company's current operations in these jurisdictions are not material to its revenue, profit or financial condition. The Company seeks to fully comply with international sanctions to the extent they are applicable to the Company. However, in doing so the Company's ability to do business in these jurisdictions may be limited. Future changes in international sanctions may prevent the Company from doing business in certain jurisdictions entirely.

27. ***The Company's contingent liabilities which have not been provided for could adversely affect its financial condition.***

As of December 31, 2008, the Company had contingent liabilities of Rs. 5,502.66 lakhs. In the event the Company is called upon to pay some or all of such liabilities, its financial position and results of operations could be adversely affected. Set forth below is a table that summarizes the Company's contingent liabilities as at December 31, 2008:

Particulars	Amount (in Rs. lakhs)
Bills discounted	2,345.36
Customs duty	265.92
Sales tax (estimated by management)[*#]	2,332.87
Excise duty[#]	456.39
Provident fund	19.12
Others	83.00
[*]Other than demands pertaining to issues	536.20

Particulars	Amount (in Rs. lakhs)
settled in Company's favour in earlier years	
#Other than items remanded back for fresh assessment	

For more details of the Company's contingent liabilities see the section titled "Auditor's Report", beginning on page 126 of this Draft Letter of Offer.

28. ***The Company has entered into, and will continue to enter into, related party transactions.***

The Company in the course of its business enters into transactions with related parties that include its Promoter and entities affiliated with its Promoter, including other members of the Promoter Group. Whilst, the Company believes that all such transactions have been conducted on an arm's length basis, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on the Company's financial condition and results of operations. Furthermore, it is likely that Company will continue to enter into related party transactions in the future. For further details, see the section titled "Related Party Transactions" on page 124 of this Draft Letter of Offer.

29. ***Certain of the entities forming part of the Company's Promoter Group have incurred losses in the past.***

Certain Indian entities forming part of the Company's Promoter Group have incurred losses in the last three fiscal years. The profit/ (loss) figures for these companies are set out below:

Name of Company	Fiscal 2008 (In Rs.)	Fiscal 2007 (In Rs.)	Fiscal 2006 (In Rs.)
The Indian Steel and Wire Products Limited	(117,897,000)	64,008,000	57,480,000
Hooghly Metcoke & Power Company Limited	(38,674,225)	-	-
Tata Korf Engineering Services Limited	(3,586,309)	(958,788)	(915,002)
The Dhamra Port Company Limited	(1,082,570)	(13,212,299)	4,365,488
Tata Bluescope Steel Limited	(158,723,433)	(263,146,633)	

30. ***The Company neither owns nor has any formal lease agreement in relation to its registered office.***

The registered office of the Company is located at 4 Bankshall Street, Kolkata 700 001, which is not owned by the Company. Whilst, the Company pays an annual rent of Rs. 3.97 lakhs, however, it does not have any formal lease arrangement for the premises. In the event, the Company is required to vacate the premises on which its registered office is situated, it would be required to make alternative arrangements for office space and related infrastructure.

External Risks

31. ***The Company's growth is dependent on the Indian economy.***

The Company's performance and the growth of its business is dependent on the performance of the Indian economy. India's economy could be adversely affected by a general rise in interest rates, currency exchange rates, adverse conditions affecting food and agriculture, commodity and electricity prices or various other factors. A slowdown in the Indian economy could adversely affect its business, including its ability to implement its strategy. The Indian economy is currently in a state of transition and it is difficult to predict the impact of certain fundamental economic

changes upon the Company's business. Conditions outside India, such as slowdowns in the economic growth of other countries or increases in the price of oil, have an impact on the growth of the Indian economy, and government policy may change in response to such conditions. While recent governments have been keen on encouraging private participation in the industrial sector, any adverse change in policy could result in a slowdown of the Indian economy. Additionally, these policies will need continued support from stable regulatory regimes that stimulate and encourage the investment of private capital into industrial development. Any downturn in the macroeconomic environment in India could adversely affect the price of the Company's Equity shares, its business and results of operations.

32. ***Instability in financial markets could materially and adversely affect the Company's results of operations and financial condition.***

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America, Europe or China, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The current global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, has led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Moreover, the current financial crisis has resulted in reduced global demand for tinplate products. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on the Company's business, operations, financial conditions and profitability.

33. ***Terrorist attacks, civil disturbances, regional conflicts and other acts of violence in India and abroad may disrupt or otherwise adversely affect the Company's business and its profitability.***

Certain events that are beyond the control of the Company, such as terrorist attacks and other acts of violence or war, including those involving India, the United Kingdom, the United States or other countries, may adversely affect worldwide financial markets and could potentially lead to a severe economic recession, which could adversely affect the Company's business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy. Southern Asia has, from time to time, experienced instances of civil unrest and political tensions and hostilities among neighbouring countries, including India, Pakistan and China. India recently witnessed a major terrorist attack in Mumbai on November 26, 2008, which led to an escalation of political tensions between India and Pakistan. Political tensions could create a perception that there is a risk of disruption of services provided by India-based companies, which could have an adverse effect on the market for the Company's products. Furthermore, if India were to become engaged in armed hostilities, particularly hostilities that are protracted or involve the threat or use of nuclear weapons, the Company operations might be significantly affected.

India has from time to time experienced social and civil unrest and hostilities, including riots, regional conflicts and other acts of violence. Events of this nature in the future could have a material adverse effect on the Company's ability to develop its business. As a result, the Company's business, results of operations and financial condition may be adversely affected.

34. ***The market value of an investor's investment may fluctuate due to the volatility of the Indian securities markets.***

Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities. The SENSEX, BSE's benchmark index, reduced by more than 50%, representing approximately 10,700 points, in the calendar year 2008. The Indian Stock Exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

35. ***Political instability or a change in economic liberalisation and deregulation policies could seriously harm business and economic conditions in India generally and business of the Company in particular.***

The Government of India has in recent years sought to implement economic reforms and the current government has implemented policies and undertaken initiatives that continue the economic liberalisation policies pursued by previous governments. However, the Government of India and the State Governments have continued to act as producers, consumers and regulators in various sectors of the Indian economy and there can be no assurance that liberalisation policies will continue in the future. Any significant change in such liberalisation and deregulation policies could adversely affect business and economic conditions in India, generally, and the Company's results of operations and financial condition, in particular.

Additionally, India's obligations as a member of the WTO could result in India having to lower the present level of tariffs on imports of certain goods in general and, which may have an adverse effect on the business, financial condition and results of operations of the Company.

36. ***The Company faces risks and uncertainties associated with export of products manufactured on its own account and under the Conversion Arrangement.***

The Company's exports are subject to regulations enacted by the governments of countries where the Company exports products manufactured on its own account and under the Conversion Arrangement, including requirements for obtaining licences and other approvals to conduct sales and marketing activities, and otherwise related to the sale of its products in such countries. Failure to comply with such regulations or any inability to maintain or obtain any necessary licences and approvals may adversely affect the Company's ability to generate export sales and its results of operations. The importation of the Company's products may be subject to tariff and non-tariff barriers in the countries of destination.

37. ***Natural calamities could have a negative impact on the Indian economy which may have an adverse affect on the Company's business and results of operations.***

India has experienced floods, earthquakes, tsunamis, cyclones and droughts in recent years. Such natural catastrophes could disrupt the Company's operations, production capabilities, distribution chains or damage its manufacturing facility. For example in December 2004, Southeast Asia, including the eastern coast of India, experienced a tsunami and in October 2005, the State of Jammu and Kashmir experienced an earthquake, both of which caused significant loss of life and property damage. The Company cannot assure prospective investors that such events will not occur in the future or that its results of operations and financial condition will not be adversely affected.

38. ***An outbreak of an infectious disease or any other serious public health concerns in Asia or elsewhere could have a material adverse effect on the business and results of operations of the Company.***

The outbreak of an infectious disease in Asia or elsewhere or any other serious public health concern could have a negative impact on economies, financial markets and business activities in the countries to which the Company exports its products, which could have a material adverse effect on its business. Although, the Company has not been adversely affected by such outbreaks, the Company can give no assurance that a future outbreak of an infectious disease among humans or animals or any other serious public health concern will not have a material adverse effect on the business of the Company.

39. ***The Company's ability to raise foreign capital may be constrained by Indian law.***

As an Indian company, the Company is subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit the Company's financing sources and hence could constrain its ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, the Company cannot assure that the required approvals will be granted to it without onerous conditions, if at all. Limitations on raising foreign debt may have an adverse effect on the Company's business growth, financial condition and results of operations.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of the Company. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of Indian takeover regulations.

Risks Associated with Securities

40. ***The price of Securities may be highly volatile after the Issue.***

The price of the Company's Securities on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including: volatility in the Indian and global securities market; operations and performance of the Company; performance of its competitors; changes in the estimates of the Company's performance or recommendations by financial analysts; significant developments in India's economic liberalisation and deregulation policies; and significant developments in India's fiscal regulations. There can be no assurance that the prices at which the Securities are initially traded will correspond to the prices at which the Securities will trade in the market subsequently.

41. ***There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect an Equity Shareholder's ability to sell, or the price at which it can sell Equity Shares at a particular point in time***

The Company is subject to a daily circuit breaker imposed by all stock exchanges in India which does not allow transactions beyond certain volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian Stock Exchanges. The percentage limits on our Company's circuit breakers are set by the NSE and the BSE. The NSE and the BSE does not inform the Company of the percentage limit of such circuit breakers and may change it without our Company's knowledge. This circuit breaker effectively limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of our Equity Shareholders to sell the Equity Shares or the price at which shareholders may be able to

sell their Equity Shares at a particular point in time.

42. ***An active market for FCDs may not develop, which may cause the price of the FCDs to fall.***

The FCDs proposed to be issued by the Company by way of this Issue are a new issue of securities for which there is currently no trading market. The Company will apply to the BSE and NSE for final listing and trading approvals after the allotment of the FCDs in the Issue. There can be no assurance that the Company will receive such approvals on time or at all. No assurance can be given that an active trading market for the FCDs will develop or as to the liquidity or sustainability of any such market, the ability of FCDs holders to sell their FCDs or the price at which FCD holders will be able to sell their FCDs. If an active market for the FCDs fails to develop or be sustained, the trading price of the FCDs could fall. If an active trading market were to develop, the FCDs could trade at prices that may be lower than the initial offering price of the FCDs. The Company has no obligation to make a market in the FCDs. In addition, the market for debt securities in emerging markets has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the FCDs. There can be no assurance that the markets for the FCDs, if any, will not be subject to similar disruptions. Any disruptions in these markets may have an adverse effect on the market price of the FCDs.

43. ***FCD holders will bear the risk of fluctuation in the price of the Equity Shares.***

Stock markets have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of the equity shares of the Company. If the Company is unable to operate profitably investors could sell Equity Shares when it becomes apparent that the expectations of the market may not be realised, resulting in a decrease in the market price of equity shares. In addition to the Company's operating results, changes in financial estimates or recommendations by analysts, governmental investigations and litigation, speculation in the press or investment community, the possible effects of a war, terrorist and other hostilities, changes in general conditions in the economy or the financial markets, could cause the market price of equity shares to fluctuate substantially. The market price of the FCDs is expected to be affected by fluctuations in the market price of the equity shares and it is impossible to predict whether the price of the equity shares will rise or fall. Any decline in the price of the equity shares may have an adverse effect on the market price of the FCDs.

43. ***Future issues or sales of equity shares may significantly affect the trading price of the FCDs.***

The future issue of equity shares by the Company or the disposal of equity shares by any of the major shareholders of the Company or the perception that such issues or sales may occur may significantly affect the trading price of the FCDs. Except as otherwise stated in this Draft Letter of Offer, there is no restriction on the Company's ability to issue equity shares or the relevant shareholders' ability to dispose of their equity shares, and there can be no assurance that the Company will not issue equity shares or that any such shareholder will not dispose of, encumber, or pledge its equity shares.

Notes to Risk Factors:

1. The Company is making a simultaneous but unlinked issue of [●] Equity Shares of Rs. 10 each at a premium of Rs. [●] per Equity Share aggregating Rs. [●]lakhs to the existing equity shareholders of the Company on rights basis in the ratio of [●] Equity Share for every [●] Equity Shares held on the Record Date ([●]) and [●] Fully Convertible Debentures of the face value Rs. [●] each at a price of Rs. [●] each aggregating Rs. [●] lakhs in the ratio of [●] Fully Convertible Debentures for every [●] Equity Shares held on the Record Date ("Issue"). Each Fully Convertible Debenture is compulsorily and automatically convertible in [●] Equity Shares at Rs. [●] per share on [●]. The Issue Price for Equity Shares is [●] times of the face value of the Equity Share. Total proceeds

from the Issue of Equity Shares and Fully Convertible Debentures would aggregate up to Rs. 38,000 lakhs.

2. The net worth of the Company as at December 31, 2008 was Rs. 18,559.09 lakhs.

3. The book value per Equity Share as at December 31, 2008 was Rs. 64.45.

4. The Company has entered into certain related party transactions as disclosed in the section entitled "Auditors Report - Related Party Disclosures" and "Related Party Transactions" on pages 155 and 124, respectively of this Draft Letter of Offer.

5. For details of transactions in Equity Shares of the Company by the Promoter and Promoter Group and Directors of Company in the six months preceding the date of this Letter of Offer please refer to section titled "Capital Structure" on page 38 of this Draft Letter of Offer.

6. For details of interests of the Company's Directors and key managerial personnel, please refer to the section titled "Management" on page 92 of this Draft Letter of Offer. For details of the interests of the Promoter and Promoter Group please refer to the section titled "Promoter" and "Group Companies" on pages 108 and 113, respectively of this Draft Letter of Offer.

7. Investors may contact the Lead Managers and Registrar to the Issue with any complaints, or for information or clarifications pertaining to the Issue. The Lead Managers and the Registrar to the Issue are obliged to provide a response to investors.

8. Before making an investment decision in respect of this Issue, Investors are advised to review the entire Draft Letter of Offer, and refer to the section titled "Basis for Issue Price" on page 56 of this Draft Letter of Offer.

9. Please refer to the section titled "Terms of the Present Issue" on page 283 of this Draft Letter of Offer for details on basis of allotment.

10. Average cost of acquisition per Equity Share for the Promoter on their total current holding in the Company is Rs. 33.44.

11. The Company and the Lead Managers are obliged to keep this Letter of Offer updated and inform investors in India of any material developments until the listing and trading of the Securities offered under the Issue commences.

THE ISSUE

Equity Shares to be issued by the Company	[●] Equity Shares
Aggregate issue size of Equity Shares	Rs. [●] lakhs
FCDs to be issued by the Company	[●] FCDs
Aggregate issue size of FCDs	Rs. [●] lakhs
Aggregate issue size of Equity Shares and FCDs	Up to Rs. 38,000 lakhs*
Rights Entitlements for Equity Shares	[●] Equity Share for every [●] Equity Shares held as on Record Date
Rights Entitlements for FCDs	[●] FCD for every [●] Equity Shares held as on Record Date
Record Date	[●]
Issue Price per Equity Share	Rs. [●]
Issue Price per FCD	Rs. [●]
Face value per FCD	Rs. [●]
Interest on FCDs	[●]% per annum
Conversion Price for FCDs	Rs. [●]
Conversion Date for FCDs	Each FCD is compulsorily and automatically convertible into [●] Equity Shares at Rs. [●] per share on [●]
Equity Shares outstanding prior to the Issue	2,87,93,901 Equity Shares
Equity Shares outstanding after the Issue and before conversion of FCDs	[●] Equity Shares
Equity Shares outstanding after conversion of Fully Convertible Debentures	[●] Equity Shares
Terms of the Issue	For more information, see "Terms of Present Issue" on page 283 of this Draft Letter of Offer.
Use of Issue Proceeds	For more information, see "Objects of the Issue" on page 49 of this Draft Letter of Offer.

**The Board of Directors in its meeting held on January 16, 2009 have proposed to issue Equity Shares aggregating approximately Rs. 20,000 lakhs and FCDs aggregating approximately Rs. 18,000 lakhs*

SUMMARY

Overview

The Tinplate Company of India Limited ("TCIL" or the "Company") is a part of the Tata Steel Group. The Company, incorporated in 1920, was established as a joint venture between Tata Steel Limited and The Burmah Oil Company ("Burmah Oil"). In 1982, Tata Steel Limited acquired Burmah Oil's stake in the Company and is currently its single largest shareholder. The Company is one of the largest producers of tinplate products in India. In 2007, the Company was awarded the "JRD-QV Award" for business excellence within the Tata Group and in 2008 the Company was awarded the 'CII-Exim Bank Prize' for business excellence.

Tata Steel Limited ("TSL"), a part of the Tata Group, incorporated in 1907, has a presence across the entire value chain of steel manufacturing from mining and processing iron and coal, to producing and distributing finished products. TSL acquired Corus Group Limited ("Corus") in 2007 and currently has a crude steel operating capacity of 30 million tonnes per annum on a consolidated basis.

The Company's operating facilities are located in Jamshedpur, Jharkhand where the Company has an operating scale of 379,000 tonnes tinplate production – presently, with two electrolytic tinplate lines and one cold-rolling mill. The Company's production facilities also include a printing and lacquering line. The Company manufactures different variants of tinplate including single and double reduced electrolytic tinplates and tin free steel. The main markets for the Company's operations are can fabricators and food processing companies with can making facilities. The Company's products serve to pack products in diversified end use industries including edible oils, paints, pesticides, aerosols, batteries, crown corks, beverages and processed foods. The Company sells its products in India and to customers in Asia, Europe and Africa.

Strengths

The Company's principal strengths are set forth below:

Producer of Diverse Categories of Tinplate and Strong Customer Relationships.

The Company produces a diverse category of tinplate products to meet a wide range of customer needs. For example, the Company manufactures single and double reduced electrolytic tinplates and tin free steel all in sheet and coil form. These tinplate products are widely used to package food, beverages, oil, paints amongst others. The Company believes that its diverse product categories enables it to build strong relationships with its customers and also positions the Company to meet varied customer preferences and demands.

Supply of Hot Rolled Coils by TSL.

The Company's Tinplate Business primarily receives its supply of hot rolled coils from TSL. The ability to source high quality hot-rolled coils from sources with a close proximity to the Company's production facilities reduces transportation costs and allows the Company to benefit from lower inventory. The tinplate industry requires high-end tailor made hot rolled coils and consistent supplies. The Company's relationship and location vis a vis TSL, enables it to leverage this position of proximity and enables it to control costs and quality.

Ability to Manufacture Tin Mill Black Plate.

The Company established its cold rolling mill complex in 1996-1997. The cold rolling mill complex enables the Company to convert hot rolled coils to tin mill black plate coils, which is the primary feedstock to manufacture tinplate products. The establishment and operation of its cold rolling mill complex to produce tin mill black plate provides the Company with competitive advantages. This allows the Company to monitor the quality of tin mill black plate coils used in its tinning lines and enables the Company to offer varied categories of tinplate products to its customers.

Ability to Offer Value Added Product to Customers.

The Company established a printing and lacquering line in 2005-2006 to enhance the value proposition of its tinplate products. The printing and lacquering line is a part of the Company's 'Solution Centre' which is an initiative undertaken by the Company to provide downstream value added products to its customers. The Company believes that downstream activities such as printing and lacquering operations strengthens its value chain and offers value to the customers in terms of convenience in downstream facilities and affordability.

Access to Research and Development Activities of its associate company Corus Packaging Plus.

Corus Packaging Plus, a division of Corus is a leading manufacturer of high quality packaging steels supplying to the can making industry worldwide. The Packaging Applications Department of Corus's research and development unit is responsible for packaging research and provides the technological knowledge and skills to enable Corus Packaging Plus to maintain product leadership position in the packaging market. The Company is currently working with Corus Packaging Plus through TSL on various process improvement initiatives. The Company's access to Corus's technological knowledge base, positions the Company to approach its customers with a greater value proposition.

Association with the Tata Steel Limited.

One of the Company's key strengths is the affiliation and its relationship with Tata Steel Limited and the strong brand equity generated from the "Tata" brand name. The Company believes that customers and consumers perceive the Company to be a quality supplier of tinplate. The Company's Board consists of key members of the senior leadership team of TSL and also has access to a talented pool of experienced professionals of TSL.

Experienced Management Team.

The Company's management team is focused on improving efficiency, productivity and customer relationships. The key managerial personnel of the Company have significant experience in their areas of operations. For example, the key managerial personnel of the Company have between 24-36 years of experience. For further details in relation to the Company's key managerial personnel, see the section titled "Management – Key Managerial Personnel" on page 105 of this Draft Letter of Offer.

Strategy

The principal elements of the Company's strategy are as follows:

Enhance Product Categories.

A tinplate producer catering to the tinplate packaging industry must be able to meet the varied needs of the industry for packaging a variety of food and non food products. To meet these diverse needs, the Company plans to enhance current product categories. Whilst, the Company is now able

to manufacture single reduced and double reduced tinplate in varying thickness and width, the Company plans to promote product categories in coil form and tin free steel. Towards this purpose, the Company also plans to seek opportunities to increase the proportion of its product mix consisting of higher value added products through its printing and lacquering line. The Company's association with Corus enables the Company to access Corus's knowledge base to improve its processes and products and approach customers with a greater value proposition.

Maintain Leadership Position as a High Quality Tinplate Producer in India

The Company has established a reputation for producing high quality tinplate products in India for varied packaging applications. The Company believes that it is one of the largest producers of tinplate in India. The Company intends to continue to partner with its key customers in development activities and in assisting them in their product design initiatives to ensure that it remains a supplier of preference for them. The Company proposes to increase sales through exports since the Company believes that currently per capita consumption of tinplate is lower in India as compared to other developing countries and developed nations. The Company will continue to invest in its assets and capabilities to produce high quality tinplate products and meet the demands of its customers to maintain its leadership position in the Indian market.

Continue to Increase Sales through Exports.

The Company's Tinplate Business currently entails exports aggregating approximately 25% of its tinplate production to countries across South-East Asia, West Asia, Europe and SAARC countries. The Company believes that demand for tinplate as a packaging medium in Asian countries present opportunities to the Company to increase its exports to this region.

Achieve Cost Leadership and Operational Excellence.

Cost leadership is essential in the tinplate industry. The Company proposes to maintain this by achieving greater production efficiencies, operational synergies and cost savings. Specifically the Company plans to:

Maintain a Cost Competitive Supply Base: The Company procures hot rolled coils, a key raw material from TSL (for manufacture of tinplate under Conversion Arrangements) from its steel production facilities in Jamshedpur. The ability to procure hot rolled coils from a source at a close proximity to the Company's facility enables the Company to secure high quality and cost competitive supplies of hot rolled coils. The Company will continue to pursue appropriate opportunities to maintain cost competitive supplies.

Maximise the Operational Efficiency and Effectiveness of its Plant: The Company plans to continue to invest in technology and process development in order to lower production costs and improve performance. In addition, the Company seeks to protect and enhance its competitiveness through its 'Operational Excellence Initiatives' as described in the section on 'Business - Operational Excellence Initiatives.' The Company will continue to engage in various operational improvement initiatives to convert hot rolled coils into finished products in an efficient manner.

Practice Capital Management Discipline: The tinplate industry is capital intensive. Therefore, the Company promotes capital management discipline to improve its capital efficiency. The Company plans to continue to focus its capital expenditure programs on improving product capabilities and the Company's operating scale.

Enhance Development Leadership to Drive Growth.

The Company established its 'Solution Center' to provide cost-effective tinplate products to its customers, with a focus on consumer convenience. The Company through its Solution Center amongst other things currently offers printed and lacquered sheets at competitive rates. The

Company intends to continue to invest in development capabilities to ensure that it can develop and deliver value added products to its key customers.

SUMMARY FINANCIAL AND OPERATIONAL INFORMATION

The following tables set forth the Company's selected historical financial information derived from the restated financial statements for the fiscal years ended March 31, 2004, 2005, 2006, 2007 and 2008 and nine month period ended December 31, 2008 all prepared in accordance with Indian GAAP, the Companies Act and SEBI DIP Guidelines and restated which has been included in the section "Auditors Report" on page 126 of this Draft Letter of Offer, and the following tables should be read in conjunction with the financial statements mentioned therein and the notes thereto.

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(*In Rs. Lakhs*)

		As at December 31	As at March 31				
	PARTICULARS	**2008**	**2008**	**2007**	**2006**	**2005**	**2004**
A	**Fixed Assets**						
	Gross Block	68216.95	47633.82	46491.12	44445.59	40011.41	38586.41
	Less Accumulated Depreciation	24984.09	22992.90	20715.20	18572.10	16691.67	15286.86
	Net Block	43232.86	24640.92	25775.92	25873.49	23319.74	23299.55
	Capital Work-in-Progress	1914.23	16345.95	2619.57	1380.72	722.52	725.33
		45147.09	**40986.87**	**28395.49**	**27254.21**	**24042.26**	**24024.88**
B	**Investments**	**22.83**	**22.83**	**22.83**	**22.83**	**224.83**	**224.83**
C	**Deferred Tax Assets (net)**	**-**	**373.37**	**892.18**	**2289.63**	**-**	**-**
D	**Current Assets, Loans & Advances**						
	Inventories	7642.82	1670.97	3740.43	2715.72	3391.75	1797.08
	Sundry Debtors	1136.16	1454.09	1695.11	2646.08	1588.63	2079.78
	Cash and Bank Balances	109.31	76.01	51.13	532.97	503.84	3348.71
	Other Current Assets	819.00	1155.36	738.42	602.31	566.97	562.53
	Loans and Advances	9222.61	5151.88	5435.21	3241.49	3189.13	3216.52
		18929.90	**9508.31**	**11660.30**	**9738.57**	**9240.32**	**11004.62**
	Total Assets (A+B+C+D)	**64099.82**	**50891.38**	**40970.80**	**39305.24**	**33507.41**	**35254.33**
E	**Liabilities and Provisions**						
	Secured Loans	10008.90	14172.22	12965.86	13449.94	14622.74	18943.47
	Unsecured Loans	16514.73	7000.00	-	-	-	-
	Current Liabilities	15770.55	12475.28	11147.81	10213.24	11054.93	12691.01
	Provisions	1930.94	1029.79	1333.32	2793.87	260.00	-
	Deferred Tax Liabilities	1315.61	-	-	-	-	-
	Total Liabilities and Provisions	**45540.73**	**34677.29**	**25446.99**	**26457.05**	**25937.67**	**31634.48**
F	**Net Worth (A+B+C+D-E)**	**18559.09**	**16214.09**	**15523.81**	**12848.19**	**7569.74**	**3619.85**
G	**Represented by**						
	Share Capital	14125.43	14125.43	14123.91	14123.91	14123.91	14123.91

		As at December 31	As at March 31				
	PARTICULARS	**2008**	**2008**	**2007**	**2006**	**2005**	**2004**
	Reserves and Surplus	4433.66	2088.66	1399.90	580.63	531.25	317.53
	Less: Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-	-	-	-
	Profit and Loss Account (Debit Balance)	-	-	-	(1856.35)	(7085.42)	(10821.59)
	Net Worth	**18559.09**	**16214.09**	**15523.81**	**12848.19**	**7569.74**	**3619.85**

STATEMENT OF PROFITS AND LOSSES, AS RESTATED

(*In Rs. Lakhs*)

PARTICULARS	9 months ended on 31st December, 2008	2007-08	2006-07	2005-06	2004-05	2003-04
Income						
Sale of Products Manufactured by the Company (Net of excise duty) and Services	25774.57	23043.09	29616.56	37378.68	25335.74	30024.60
Sale of Products Traded by the Company	19269.37	16840.93	15857.51	3217.36	-	-
Other Income	811.41	1154.85	1535.89	917.80	1012.59	1031.18
Total	**45855.35**	**41038.87**	**47009.96**	**41513.84**	**26348.33**	**31055.78**
Expenditure						
Manufacturing and other Expenses	38950.50	36707.61	40126.20	34122.77	19536.86	24689.80
Depreciation	1978.94	2259.92	2261.60	1971.69	1888.69	1807.87
Interest	1715.59	1263.76	1553.57	1469.28	1709.83	2423.88
Total	**42645.03**	**40231.29**	**43941.37**	**37563.74**	**23135.38**	**28921.55**
Profit / (Loss) before tax	**3210.32**	**807.58**	**3068.59**	**3950.10**	**3212.95**	**2134.23**
Provision for Taxation						
Current Taxation	390.00	84.13	358.45	333.00	165.00	-
Less: MAT credit	-	-	(350.00)	(333.00)	-	-
Deferred Taxation (net)	1480.59	278.96	1085.70	(1045.53)	-	-
Fringe Benefit Tax	47.63	50.00	86.35	100.00	-	-
Net Profit /(Loss) after Tax	**1292.10**	**394.49**	**1888.09**	**4895.63**	**3047.95**	**2134.23**
Effect of changes in Significant Accounting Policies : [Note 3(a) on Annexure – IV]						
Add: Adjustment to Profit before Tax	1424.81	593.80	1099.28	1151.82	996.94	250.77
Add: Tax Impact of Adjustments	(371.91)	(307.77)	(311.75)	1244.10	(95.00)	-
Total Adjustments	**1052.90**	**286.03**	**787.53**	**2395.92**	**901.94**	**250.77**
Adjusted Net Profit after Tax, as restated	**2345.00**	**680.52**	**2675.62**	**7291.55**	**3949.89**	**2385.00**
Balance Brought Forward	1999.79	1319.27	(1856.35)	(7085.42)	(10821.59)	(20377.70)
Transfer from Debenture Redemption Reserve	-	-	500.00	26.22	-	-
Share premium set-off	-	-	-	-	-	7483.61
Amount available for Appropriation, as restated	**4344.79**	**1999.79**	**1319.27**	**232.35**	**(6871.70)**	**(10509.09)**
Transfer to Debenture Redemption Reserve	-	-	-	-	(213.72)	(312.50)
Proposed Dividends	-	-	-	(1765.49)	-	-
Tax on Dividends	-	-	-	(247.61)	-	-
General Reserve	-	-	-	(75.60)	-	-
Balance Carried to Balance Sheet	**4344.79**	**1999.79**	**1319.27**	**(1856.35)**	**(7085.42)**	**(10821.59)**

GENERAL INFORMATION

Dear Equity Shareholder(s),

Pursuant to the resolution passed by the Board of Directors of the Company at its meeting held on January 16, 2009, it has been decided to make the following offer to the Equity Shareholders of the Company, with a right to renounce:

SIMULTANEOUS BUT UNLINKED ISSUE OF [●] EQUITY SHARES OF RS. 10 EACH AT A PREMIUM OF RS. [●] PER EQUITY SHARE AGGREGATING RS. [●] LAKHS TO THE EXISTING EQUITY SHAREHOLDERS OF THE COMPANY ON RIGHTS BASIS IN THE RATIO OF [●] EQUITY SHARE FOR EVERY [●] EQUITY SHARES HELD ON THE RECORD DATE ([●]) AND [●]% [●] FULLY CONVERTIBLE DEBENTURES OF THE FACE VALUE RS. [●] EACH AT A PRICE OF RS. [●] EACH AGGREGATING RS. [●] LAKHS IN THE RATIO OF [●] FULLY CONVERTIBLE DEBENTURES FOR EVERY [●] EQUITY SHARES HELD ON THE RECORD DATE ("ISSUE"). THE ISSUE PRICE FOR THE EQUITY SHARES IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES. TOTAL PROCEEDS FROM THE ISSUE OF EQUITY SHARES AND FULLY CONVERTIBLE DEBENTURES WOULD AGGREGATE UP TO RS. 38,000 LAKHS.

Registered Office of the Company
4, Bankshall Street
Kolkata 700 001
West Bengal
Tel: (91 33) 2243 5401
Fax: (91 33) 2230 4170
Registration No. 21 – 03606
Corporate Identification No. L28112WB1920PLC003606

Address of the ROC

Registrar of Companies, West Bengal
Nizam Palace
2nd MSO Building
3rd Floor, 234/4, A.J.C.Bose Road
Kolkata 700 020
Tel: (91 33) 2280 0409
Fax: (91 33) 2247 3795

The Equity Shares of the Company are listed on the BSE and the NSE.

Board of Directors

Name	Category/Designation
Mr. B. Muthuraman	Non Executive Chairman
Mr. Sujit Gupta	Independent Director
Mr. Anand Sen	Non Executive Director
Mr. Dipak Banerjee	Independent Director
Mr. S.P. Nagarkatte	Independent Director
Mr. Koushik Chatterjee	Non Executive Director
Mr. Ashok Kumar Basu	Independent Director
Mr. B. N. Samal	Independent Director
Mr. B.L. Raina	Managing Director

Name	Category/Designation
Mr. Tarun Kumar Daga	Executive Director

For further details of the Company's Directors, see "Management' on page 92 of this Draft Letter of Offer.

Compliance Officer

Mr. S. Kar
Company Secretary
4 Bankshall Street
Kolkata 700 001
Tel.: (91 33) 2243 5401
Fax: (91 33) 2230 4170
E-mail: share.department@tatatinplate.com

Investors may contact the Compliance Officer for any pre-Issue / post-Issue related matters.

Bankers to the Issue
[●]

Bankers of the Company

State Bank of India
Commercial Branch
24 Park Street
Kolkata 700 016
Tel.: (91 33) 2265 8325
Fax: (91 33) 2229 3555
E-mail: sbi.07502@sbi.co.in
Website: www.sbi.co.in

Union Bank of India
15 India Exchange Place
Kolkata 700 001
Tel.: (91 33) 2230 6768
Fax: (91 33) 2230 8202
E-mail: cbsiep@unionbankofindia.com
Website: www.unionbankofindia.com

The Hong Kong and Shanghai Banking Corporation Limited
31 B B D Bagh
Kolkata 700 001
Tel.: (91 33) 2254 2033
Fax: (91 33) 2248 5686
E-mail: info@hsbc.co.in
Website: www.hsbc.co.in

HDFC Bank Limited
3A Gurusaday Road
2nd Floor
Kolkata 700 019
Tel.: (91 33) 2281 6798
Fax: (91 33) 2281 4333
E-mail: subhas.agarwal@hdfc.com
Website: www.hdfcbank.com

Lead Managers to the Issue

Citigroup Global Markets India Private Limited
12th Floor, Bakhtawar
Nariman Point
Mumbai 400 021
Tel: (91 22) 6631 9999
Fax: (91 22) 6646 6192
Email: tinplate.rights@citi.com
Investor Grievance ID: investors.cgmib@citi.com
Contact Person: Mr. Shitij Kale
Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
SEBI Registration No. : INM000010718

SBI Capital Markets Limited
202, Maker Tower 'E'
Cuffe Parade
Mumbai 400 005
Tel: (91 22) 2217 8300
Fax: (91 22) 2218 8332
Email: tinplate.rights@sbicaps.com
Investor Grievance ID: investor.relations@sbicaps.com
Contact Person: Mr. Gitesh Vargantwar
Website: www.sbicaps.com
SEBI Registration No: INM000003531

Co-Lead Manager to the Issue

Tata Capital Markets Limited*
One Forbes, Dr. V.B. Gandhi Marg
Fort, Mumbai 400 001
Tel: (91 22) 6745 9000
Fax: (91 22) 2261 8215
Email: investmentbanking@tatacapital.com
Investor Grievance ID: investors.tcml@tatacapital.com
Contact Person: Mr. Abhishek Jain
Website: www.tatacapital.com
SEBI Registration No: INM000011302

**Tata Capital Markets Limited will only be associated with marketing activities in relation to this Issue.*

Legal Advisor to the Issuer

Amarchand & Mangaldas & Suresh A. Shroff & Co.
Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Tel: (91 22) 6660 4455
Fax: (91 22) 2496 3666

Legal Advisor to the Lead Managers

AZB & Partners
23rd Floor, Express Towers
Nariman Point
Mumbai 400 021
Tel: (91 22) 6639 6880
Fax: (91 22) 6639 6888

Auditors of the Company

Price Waterhouse
Plot No. Y-14, Block EP
Sector 5, Salt Lake Electronic Complex
Bidhannagar
Kolkata 700 091
Tel: (91 33) 2357 9260

Fax: (91 33) 2357 3394
Email: sujit.deb@in.pwc.com

Registrar to the Issue

[●]

Note: Investors are advised to contact the Registrar to the Issue/Compliance Officer in case of any pre-issue/post issue related problems such as non-receipt of Draft Letter of Offer/Abridged letter of offer/composite application form/allotment advice/share certificate(s)/FCD certificates/ refund orders.

Responsibilities undertaken by the Lead Managers:

The responsibilities that will be undertaken by Citigroup Global Markets India Private Limited ("Citi") and SBI Capital Markets Limited ("SBI Caps") as the Lead Managers to this Issue and Tata Capital Markets Limited ("TCML") as Co-Lead Manager to this Issue are as follows:

No	Activities	Responsibility	Coordinator
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments.	Citi and SBI Caps	Citi
2.	Drafting and Design of the offer document and ensure compliance with the Guidelines for Disclosure and Investor Protection and other stipulated requirements and completion of prescribed formalities with Stock Exchange and SEBI.	Citi and SBI Caps	Citi
3	Selection of various agencies connected with the issue, namely Registrars to the Issue, printers, monitoring agency and advertisement agencies.	Citi and SBI Caps	Citi
4	Institutional marketing strategy.	Citi, SBI Caps and TCML	Citi
5	Retail/Non-institutional marketing strategy which will cover, inter alia, preparation of publicity budget, arrangements for selection of (i) ad-media, (ii) centres of holding conferences of brokers, investors etc. (iii) bankers to the issue, (iv) collection centres (v) distribution of publicity and issue material including application form and letter of offer.	Citi, SBI Caps and TCML	Citi
6	Drafting and Design of Abridged Letter of Offer, CAF and statutory and non-statutory advertisement, and other publicity materials.	Citi and SBI Caps	SBI Caps
7	Follow-up with bankers to the issue to get quick estimates of collection and advising the issuer about closure of the issue, based on the correct figures.	Citi and SBI Caps	SBI Caps
8	The post-issue activities will involve essential follow-up steps, which must include finalisation of basis of allotment / weeding out of multiple applications, listing of instruments and dispatch of certificates and refunds, with the various agencies connected with the work such as registrars to the issue, bankers to the issue, and bank handling refund business. Even if many of these post-issue activities would be handled by other intermediaries, the designated Lead Merchant Banker shall be responsible for ensuring that these agencies fulfill their	Citi and SBI Caps	SBI Caps

No	Activities	Responsibility	Coordinator
	functions and enable him to discharge this responsibility through suitable agreements with the issuer Company.		

Credit Rating

The details of the credit rating of the FCDs are as follows:
[●]

In 2008 ICRA assigned an LA- (pronounced L A minus) rating to the Rs. 560 million fund based limits and Rs. 631.2 million term loans of the Company indicating adequate credit-quality. ICRA had also assigned an A2+ (pronounced A2 plus) rating to the Rs. 589 million fund based limits and Rs 1.52 billion non-fund based limits of the Company indicating above-average-credit-quality in the short term.

Debenture Trustee

[●]
Tel.: [●]
Fax: [●]
E-mail: [●]

CAPITAL STRUCTURE

	Aggregate nominal value (In Rs. lakhs)	Aggregate value at Issue Price/ Conversion (In Rs. lakhs)
Authorised share capital[(1)]		
20,00,00,000 Equity Shares of Rs. 10 each	20,000.00	
1,26,50,000 Preference Shares of Rs. 100 each	12,650.00	
Issued capital [*]		
2,90,05,800 Equity Shares of Rs. 10 each	2,900.58	
1,12,33,000 Preference Shares of Rs. 100 each[(2)]	11,233.00	
Subscribed and Paid up capital		
2,87,93,901 Equity Shares of Rs. 10 each[(3)]	2,892.43	
1,12,33,000 Preference Shares of Rs. 100 each	11,233.00	

Present Issue being offered to the Equity Shareholders through the Letter of Offer		
[●] Equity Shares of Rs. 10 each	[●]	[●]
[●] Fully Convertible Debentures of Rs. [●] each	[●]	[●]
Issued and Paid up capital after the Issue and before the conversion of FCDs		
[●] Equity Shares of Rs. 10 each	[●]	
1,12,33,000 Preference Shares of Rs. 100 each	11,233.00	
Issued and Paid up capital after conversion of FCDs at Conversion Price		
[●] Equity Shares of Rs. 10 each	[●]	
1,12,33,000 Preference Shares of Rs. 100 each	11,233.00	

Securities premium account		
Securities premium account before the Issue	8.24	
Securities premium account after the Issue and before the conversion of FCDs	[●]	
Securities premium account after the conversion of FCDs at Conversion Price	[●]	

[*] *Currently, 34,276 Equity Shares of the Company are held in abeyance due to reasons including disputes and transmission related issues.*

[(1)] *The Board of Directors in their meeting on April 7, 2009 passed a resolution to increase the authorised share capital of the Company to Rs. 4,26,50,00,000 divided into 30,00,00,000 Equity Shares of Rs.10 each and 1,26,50,000 Preference Shares of Rs.100 each. The Company is currently in the process of obtaining shareholder approval through postal ballot. The details of such approval will be disclosed in the Letter of Offer before filing with the Stock Exchanges.*

(2) TSL currently holds 1,09,90,000 Preference Shares aggregating to 97.84% of the outstanding Preference Share capital of the Company whilst the balance 2,43,000 Preference Shares are held by Canara Bank. The Board of Directors in their meeting held on April 7, 2009 noted that the conversion of the Preference Shares under the subscription agreements are currently not in compliance with the SEBI Guidelines and do not permit conversion at this point in time and are redeemable in accordance with the terms of the Preference Shares, provisions of the Companies Act, 1956 and other applicable laws between 2012 – 2015 and that the Company undertakes to comply with the Companies Act, SEBI Guidelines and all applicable and relevant provisions of law, regulations and guidelines including any directions or notifications that may be issued by an regulatory authorities in relation to such Preference Shares until redemption of such Preference Shares.
(3) The Company has forfeited 80,200 Equity Shares on October 13, 1982 and 211,899 Equity Shares on January 18, 2008.

Changes in the authorised share capital of the Company

1. The Company was incorporated with an authorised share capital of Rs. 75,00,000 divided into 5,00,000 shares of Rs. 15 each. The authorised share capital of the Company was reduced from Rs. 75,00,000 divided into 5,00,000 Equity Shares of Rs. 15 each to Rs. 32,50,000 divided into 5,00,000 Equity Shares of Rs. 6.50 each pursuant to the extraordinary resolution passed by the shareholders of the Company at the EGM held on October 5, 1928 and confirmed as a special resolution on October 26, 1928.

2. The authorised capital of the Company of Rs. 32,50,000 divided into 5,00,000 Equity Shares of Rs. 6.50 each was consolidated into Rs. 32,50,000 divided into 3,25,000 Equity Shares of Rs. 10 each pursuant to the special resolution passed by the shareholders of the Company at the EGM held on October 2, 1936.

3. The authorised capital of the Company was increased from Rs. 32,50,000 divided into 3,25,000 Equity Shares of Rs. 10 each to Rs. 75,00,000 divided into 7,50,000 Equity Shares of Rs. 10 each pursuant to the resolution passed by the shareholders of the Company at the EGM held on October 2, 1936.

4. The authorised capital of the Company was increased from Rs. 75,00,000 divided into 7,50,000 Equity Shares of Rs. 10 each to Rs. 1,50,00,000 divided into 15,00,000 Equity Shares of Rs. 10 each pursuant to the resolution passed by the shareholders of the Company at the EGM held on December 5, 1955.

5. The authorised capital of the Company was increased from Rs. 1,50,00,000 divided into 15,00,000 Equity Shares of Rs. 10 each to Rs. 10,00,00,000 divided into 85,00,000 Equity Shares of Rs. 10 each and 1,50,000 Preference Shares of Rs.100 each pursuant to the resolution passed by the shareholders of the Company at the EGM held on July 26, 1972.

6. The authorised capital of the Company of Rs. 10,00,00,000 divided into 85,00,000 Equity Shares of Rs. 10 each and 1,50,000 Preference Shares of Rs.100 each was increased to Rs. 16,50,00,000 divided into 1,50,00,000 Equity Shares of Rs. 10 each and 1,50,000 Preference Shares of Rs.100 each pursuant to the resolution passed by the shareholders of the Company at the AGM held on September 20, 1985.

7. The authorised capital of the Company of Rs. 16,50,00,000 divided into 1,50,00,000 Equity Shares of Rs. 10 each and 1,50,000 Preference Shares of Rs.100 each was increased to Rs. 51,50,00,000 divided into 5,00,00,000 equity Shares of Rs. 10 each and 1,50,000 Preference Shares of Rs. 100 each pursuant to the resolution passed by the shareholders of the Company at the AGM held on July 29, 1991.

8. The authorised capital of the Company of Rs. 51,50,00,000 divided into 5,00,00,000 Equity Shares of Rs. 10 each and 1,50,000 Preference Shares of Rs. 100 each was increased to Rs. 76,50,00,000 divided into 5,00,00,000 Equity Shares of Rs. 10 each and

26,50,000 Preference Shares of Rs. 100 each pursuant to the resolution passed by the shareholders of the Company at the AGM held on July 27, 1996.

9. The authorised capital of the Company was increased from Rs. 76,50,00,000 divided into 5,00,00,000 Equity Shares of Rs. 10 each and 26,50,000 Preference Shares of Rs. 100 each was increased to Rs. 2,76,50,00,000 divided into 15,00,00,000 Equity Share of Rs. 10 each and 1,26,50,000 Preference Share of Rs. 100 each pursuant to the resolution passed by the shareholders of the Company at the EGM held on June 26, 1999.

10. The authorised capital of the Company of Rs. 2,76,50,00,000 divided into 15,00,00,000 Equity Shares of Rs.10 each and 1,26,50,000 Preference Shares of Rs. 100 each was increased to Rs. 3,26,50,00,000 divided into 20,00,00,000 Equity Shares of Rs. 10 each and 1,26,50,000 Preference Shares of Rs. 100 each pursuant to the resolution passed by the shareholders of the Company at the AGM held on July 11, 2006.

Notes to Capital Structure

1. **Share Capital History of the Company**

(a). Build-up of Equity Share Capital

Date of Allotment of Equity Shares	No. of Equity Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Issued Capital (Rs.)	Cumulative no. of Equity Shares Allotted	Cumulative paid-up capital	Nature of Consideration	Reasons
May 5, 1920	3,80,000	15	15	57,00,000	3,80,000	57,00,000	Cash	Subscription to the Memorandum of Association
August 27, 1920	1,20,000	15	15	18,00,000	5,00,000	75,00,000	Cash	Allotment
October 26, 1928	N.A.	6.50	N.A.	N.A.	5,00,000	32,50,000 *	N.A.	Reduction of face value of Equity Shares to Rs. 6.50
October 2, 1936	3,25,000	10**	N.A.	32,50,000	3,25,000**	32,50,000	N.A.	Increase of face value of Equity Shares to Rs. 10
November 6, 1936	4,25,000	10	10	42,50,000	7,50,000	75,00,000	Bonus Issue to BOC and TSL in the ratio of their shareholding i.e. 2:1	Bonus
December 5, 1955	5,00,000	10	10	50,00,000	12,50,000	1,25,00,000	Bonus Issue to BOC and TSL in the ratio of their shareholding i.e. 2:1	Bonus
April 30, 1975	10,00,000	10	10	1,00,00,000	22,50,000	2,25,00,000	Bonus Issue to BOC and TSL in the ratio of their shareholding i.e. 2:1	Bonus
October 21, 1975	37,50,000	10	10	3,75,00,000	60,00,000	6,00,00,000	Cash	Initial Public Offer

Date of Allotment of Equity Shares	No. of Equity Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Issued Capital (Rs.)	Cumulative no. of Equity Shares Allotted	Cumulative paid-up capital	Nature of Consideration	Reasons
May 30, 1981	10,00,000	10	10	1,00,00,000	70,00,000	7,00,00,000	Cash	Loan converted into Equity Shares and Allotment made to IDBI, ICICI, IFCI and UTI
June 2, 1981	2,00,000	10	10	20,00,000	72,00,000	7,20,00,000	Cash	Loan converted into Equity Shares and Allotment made to LIC
October 13, 1982	(80,200)	10	N.A.	N.A.	71,19,800	7,14,43,000	N.A.	Forfeiture of shares
February 21, 1986	30,00,000	10	10	3,00,00,000	1,01,19,800	10,14,43,000	Cash	Loan converted into Equity Shares and Allotment made to IDBI, ICICI, IFCI, LIC, UTI and TSL
August 1, 1993	51,76,750	10	50	5,17,67,500	1,52,96,550	15,32,10,500	Cash	Conversion of fully convertible debentures into Equity Shares as per the conditions in the letter of offer of debentures
January 8, 1994	1,03,53,500	10	50	10,35,35,000	2,56,50,050	25,67,45,500	Cash	Conversion of fully convertible debentures into Equity Shares as per the conditions in the letter of offer of debentures
October 28, 1994	33,00,000	10	50	3,30,00,000	2,89,50,050	28,97,45,500	Cash	Issued on private placement basis***
March 15, 1996	38,150	10	10	3,81,500	2,89,88,200	29,01,27,000	Cash	Loan converted into Equity Shares and Allotment made to IDBI and ICICI
January 23, 1997	17,600	10	10	1,76,000	2,90,05,800	29,03,03,000	Cash	Loan converted into Equity Shares and Allotment made

Date of Allotment of Equity Shares	No. of Equity Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Issued Capital (Rs.)	Cumulative no. of Equity Shares Allotted	Cumulative paid-up capital	Nature of Consideration	Reasons
								LIC and IFCI
January 18, 2008	(2,11,899)	10	N.A.	N.A.	2,87,93,901	28,92,43,000	N.A.	Forfeiture of shares

* Face value of Company's Equity Shares reduced from Rs. 15 each to Rs. 6.50 per Equity Share for the purpose of writing off accumulated losses of the Company.

** By a resolution passed by the Board of Directors of the Company on September 11, 1936 the 5,00,000 issued shares of Rs. 6.50 each were consolidated so that every 20 such shares constituted one fully-paid share of Rs. 130/- each. By another resolution passed on September 11, 1936 and confirmed as a special resolution on October 2, 1936 each of 25,000 shares of Rs. 130 each resulting from the aforesaid consolidation was divided into 13 fully-paid shares of Rs. 10 each.

*** Equity Shares allotted on private placement basis to UTI, UTI (A/c Vecaus), LIC, Stock Holding Corporation of India, ICICI, ICICI Securities and Finance Company Limited, Hathway Investment Private Limited, Investment Corporation of India Limited and Investa Limited.

(b). Build-up of Preference Share Capital

Year/Date of Allotment of Preference Shares	No. of Preference Shares Allotted	Face Value (Rs.)	Issue/Acquisition Price (Rs.)	Issued Capital (Rs.)	Cumulative no. of Preference Shares Allotted	Cumulative paid-up preference share capital (In Rs.)	Nature of Consideration	Reasons for allotment
June 26, 1999	66,00,000	100	100	66,00,00,000	66,00,000	66,00,00,000	Cash	Financial Restructuring
June 26, 1999	16,07,000	100	100	16,07,00,000	82,07,000	82,07,00,000	Cash	Financial Restructuring
January 20, 2000	13,10,000	100	100	13,10,00,000	95,17,000	95,17,00,000	Cash	Financial Restructuring
January 20, 2000	9,08,000	100	100	9,08,00,000	1,04,25,000	1,04,25,00,000	Cash	Financial Restructuring
March 22, 2000	1,46,000	100	100	1,46,00,000	1,05,71,000	1,05,71,00,000	Cash	Financial Restructuring
March 22, 2000	1,55,000	100	100	1,55,00,000	1,07,26,000	1,07,26,00,000	Cash	Financial Restructuring
April 27, 2000	2,43,000	100	100	2,43,00,000	1,09,69,000	1,09,69,00,000	Cash	Financial Restructuring
October 30, 2000	2,64,000	100	100	2,64,00,000	1,12,33,000	1,12,33,00,000	Cash	Financial Restructuring

2. Build-up and utilisation of Securities Premium Account

Financial Year/ Date	Particulars	No. of Equity Shares	Premium per Share (Rs.)	Amount (In Rs. lakhs)	Cumulative Amount (In Rs. lakhs)
1993-94	Conversion of 15% Fully Convertible Debentures issued on Rights basis	1,52,70,950	40	6,108.38	6,108.38
October 28, 1994	Shares issued on private placement basis	33,00,000	40	1,320.00	7,428.38
1994-95	Premium received from calls in arrear	1,35,725	40	54.29	7,482.67
1995-96	Premium received from calls in arrear	2,350	40	0.94	7,483.61
2003-04	Securities Premium Account utilised for setting off against accumulated losses vide resolution dated July 26, 2003	NA	NA	(7,483.61)	Nil

Financial Year/ Date	Particulars	No. of Equity Shares	Premium per Share (Rs.)	Amount (In Rs. lakhs)	Cumulative Amount (In Rs. lakhs)
2007-08	Premium received from calls in arrear	20,600	40	8.24	8.24

3. Shareholding Pattern of the Company as on March 31, 2009:

a) Equity Shares

	Shareholders	Pre-Issue Share Capital		Post-Issue Share Capital and on conversion of FCDs			
		No. of Equity Shares held pre-Issue	% of pre-Issue capital	No. of Equity Shares held post Issue and before conversion of FCDs	% of post Issue capital post Issue	No. of Equity Shares after conversion of FCDs	% of post Issue capital after conversion of FCDs
(A)	**Shareholding of Promoter and Promoter Group**						
(1)	**Indian**						
	Bodies Corporate	93,11,111	32.33	[●]	[●]	[●]	[●]
	Sub Total	93,11,111	32.33	[●]	[●]	[●]	[●]
(2)	**Foreign**			[●]	[●]	[●]	[●]
	Total shareholding of Promoter and Promoter Group (A)	93,11,111	32.33	[●]	[●]	[●]	[●]
(B)	**Public Shareholding**						
(1)	**Institutions**						
(a)	Mutual Funds / UTI	9,317	0.04	[●]	[●]	[●]	[●]
(b)	Financial Institutions / Banks	5,70,025	1.98	[●]	[●]	[●]	[●]
(c)	Central Government/ State Government(s)	-	-	[●]	[●]	[●]	[●]
(d)	Venture Capital Funds	-	-	[●]	[●]	[●]	[●]
(e)	Insurance Companies	23,01,615	7.99	[●]	[●]	[●]	[●]
(f)	Foreign Institutional Investors	39,093	0.14	[●]	[●]	[●]	[●]
(g)	Foreign Venture Capital Investors	-	-	[●]	[●]	[●]	[●]
(h)	Any Other (specify)	-	-		[●]	[●]	[●]
	Sub Total	29,20,050	10.15	[●]	[●]	[●]	[●]
(2)	**Non-Institutions**						
(a)	Bodies Corporate	61,29,928	21.29	[●]	[●]	[●]	[●]
(b)	**Individuals**						
(i)	Individual shareholders holding nominal share capital up to Rs. 1 lakh	81,73,396	28.39	[●]	[●]	[●]	[●]
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	22,09,587	7.67	[●]	[●]	[●]	[●]
(c)	**Any Others (Specify)**						
(i)	Directors & their Relatives & Friends	12,750	0.04	[●]	[●]	[●]	[●]
(ii)	Trusts	37,079	0.13	[●]	[●]	[●]	[●]

	Shareholders	Pre-Issue Share Capital		Post-Issue Share Capital and on conversion of FCDs			
		No. of Equity Shares held pre-Issue	% of pre-Issue capital	No. of Equity Shares held post Issue and before conversion of FCDs	% of post Issue capital post Issue	No. of Equity Shares after conversion of FCDs	% of post Issue capital after conversion of FCDs
	Sub Total	1,65,62,740	57.52	[●]	[●]	[●]	[●]
	Total Public shareholding (B)	1,94,82,790	67.67	[●]	[●]	[●]	[●]
	Total (A)+(B)	2,87,93,901	100.00	[●]	[●]	[●]	[●]
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**	-	-	[●]	[●]	[●]	[●]
	Total (A)+(B)+(C)	2,87,93,901	**100.00**	[●]	[●]	[●]	[●]

b) Preference Shares

Sr. No.	Name of Preference Shareholder	Number of Preference Shares held	% of Preference Shares
1.	TSL	1,09,90,000	97.84
2.	Canara Bank	2,43,000	2.16
	Total	**1,12,33,000**	**100.00**

4. The Promoter has confirmed that they intend to subscribe to the full extent of their rights entitlement in the Issue. Subject to compliance with the Takeover Code, the Promoter has reserved its right to subscribe to the Securities being offered in this Issue by subscribing by way of renunciation, if any, made by the Promoter Group. The Promoter has provided an undertaking, dated April 7, 2009 to the Company to apply for additional Securities in the Issue, such that at least 90% of the Issue is subscribed. As a result of this subscription and consequent allotment the Promoter may acquire Securities over and above their rights entitlement in the Issue, which may result in an increase of the Promoter's shareholding being above its current shareholding with the rights entitlement of Equity Shares and FCDs under the Issue and allotment of Equity Shares on conversion of FCDs. This subscription and acquisition of additional Securities by the Promoter through this Issue, if any, and allotment of Equity Shares on conversion of FCDs will not result in change of control of the management of the Company and shall be exempt in terms of the proviso to Regulation 3(1)(b)(ii) of the Takeover Code. As such, there is no intention other than meeting the requirements indicated in the section on "Objects of the Issue" on page 49 of this Draft Letter of Offer, there is no other intention/purpose for this Issue, including no intention to de-list the Company, even if, as a result of allotments to Promoter in this Issue, the Promoter's shareholding in the Company exceeds its current shareholding. The Promoter shall subscribe to the above mentioned unsubscribed portion as per the relevant provisions of law. Pursuant to this allotment to the Promoter of any unsubscribed portion, over and above their rights entitlement, the Company and the Promoter undertake to comply with the Listing Agreement and other applicable laws.

   The Company is in compliance with Clause 40A of the Listing Agreement and is required to maintain public shareholding of at least 25% of the total number of its listed Equity Shares.

5. If the Company does not receive minimum subscription of 90% of the issue of Equity Shares and FCDs separately or the subscription level falls below 90% after the closure of

the Issue on account of cheques having being returned unpaid or withdrawal of applications, the Company shall forthwith refund the entire subscription amount received within fifteen (15) days from the date of the closure of the Issue. If there is a delay in refund of the subscription amount beyond eight days from the date the Company becomes liable to pay such amount (i.e. fifteen (15) days after closure of the Issue), the Company shall pay interest for the delayed period as prescribed under Section 73 of the Companies Act, 1956.

6. **Details of the shareholding of the Promoter, Promoter Group and the directors of the Promoter as on March 31, 2009:**

Name of entities	No. of Shares	% of Pre-Issue share capital
TSL	88,75,000	30.82
Kalimati Investment Company Limited (Promoter Group)	4,35,861	1.51
Ewart Investments Limited (Promoter Group of TSL)	250	0.00
Total	**93,11,111**	**32.33**

7. Transactions in Equity Shares by the Promoter and Promoter Group in the last six months are as follows:

Name of the shareholder	Date(s) of transaction	Details of the transaction	Number of Equity Shares (each of Rs. 10 each)	Acquisition Price per Equity Share (in Rs.)	Aggregate Price (In Rs.)
Kalimati Investment Company Limited	November 5, 2008	Acquired through market purchase	5,000	25.55	1,27,740.00
Kalimati Investment Company Limited	November 5, 2008	Acquired through market purchase	5,000	25.94	1,29,725.45
Kalimati Investment Company Limited	November 6, 2008	Acquired through market purchase	3,608	25.94	93,588.32
Kalimati Investment Company Limited	November 6, 2008	Acquired through market purchase	10,301	24.95	2,56,995.52
Kalimati Investment Company Limited	November 7, 2008	Acquired through market purchase	7,051	26.27	1,85,242.12
Kalimati Investment Company Limited	November 7, 2008	Acquired through market purchase	7,669	25.68	1,96,827.30

Name of the shareholder	Date(s) of transaction	Details of the transaction	Number of Equity Shares (each of Rs. 10 each)	Acquisition Price per Equity Share (in Rs.)	Aggregate Price (In Rs.)
Kalimati Investment Company Limited	November 14, 2008	Acquired through market purchase	4,392	24.87	1,09,244.14
Kalimati Investment Company Limited	November 14, 2008	Acquired through market purchase	4,917	23.94	1,17,842.52
Kalimati Investment Company Limited	November 25, 2008	Acquired through market purchase	5,000	21.84	1,09,206.53
Kalimati Investment Company Limited	November 25, 2008	Acquired through market purchase	5,000	21.48	1,07,552.68
Total			**57,938**		**14,33,964.58**

8. Top Ten Shareholders

(a) Top ten shareholders of the Company as on April 10, 2009:

Name of the shareholders	Total Shares	Percentage of pre issue capital (%)
TSL	88,75,000	30.82
Patton International Limited	26,81,670	9.31
LIC	22,19,215	7.71
Lok Prakashan Limited	15,43,847	5.36
IFCI	5,64,000	1.96
Patton Limited	5,19,221	1.80
Kalimati Investment Company Limited	4,35,861	1.51
Sanjay Budhia	1,35,000	0.47
Kewal Kumar Vohra	1,34,770	0.47
Minu Budhia	1,22,246	0.42
TOTAL	**172,30,830**	**59.83**

(b) Top ten shareholders as of March 31, 2009:

Name of the shareholders	Total Shares	Percentage of pre issue capital (%)
TSL	88,75,000	30.82
Patton International Limited	26,81,670	9.31
LIC	22,19,215	7.71
Lok Prakashan Limited	15,43,847	5.36
IFCI	5,64,000	1.96
Patton Limited	5,19,221	1.80
Kalimati Investment Company Limited	4,35,861	1.51
Sanjay Budhia	1,35,000	0.47
Kewal Kumar Vohra	1,34,770	0.47
Minu Budhia	1,22,246	0.42
TOTAL	**172,30,830**	**59.83**

(c) Top ten shareholders as of March 31, 2007

Name of the shareholders	Total Shares	Percentage of pre issue capital (%)
TSL	88,75,000	30.60
Patton International Limited	24,56,965	8.47
LIC	22,19,215	7.65
Lok Prakashan Limited	15,43,847	5.32
Patton Limited	6,49,238	2.24
IFCI	5,64,000	1.94
Kalimati Investment Company Limited	3,73,661	1.29
Tara Chand Jain	1,79,842	0.62
Ahimsaa Global Media Limited	1,13,149	0.39
Amluckie Investment Company Limited	1,11,068	0.38
TOTAL	**1,70,85,985**	**58.90**

9. The Company has not made any public offering of its Equity Shares in the two years immediately preceding the date of filing this Draft Letter of Offer.

10. Total number of members of the Company as of March 31, 2009 was 26,585.

11. The present Issue being a Rights Issue, as per extant SEBI guidelines, the requirement of promoters' contribution and lock-in are not applicable.

12. The Company has not issued any Equity Shares or granted any options under any scheme of employees' stock option or employees' stock purchase.

13. The Company has entered into a bridge loan facility with HDFC Limited on March 30, 2009 upto Rs. 2,500 lakhs as part of its investments in establishing CRM – II which will be repaid from the Net Proceeds of the Issue. For further details please see "Objects of Issue" and "Description of Certain Indebtedness" on page 49 and 186 of the Draft Letter of Offer respectively.

14. Except as disclosed in this Draft Letter of Offer, the Directors of the Company or Lead Managers to the Issue have not entered into any buy-back, standby or similar arrangements

for Securities being issued through this Draft Letter of Offer.

15. At any given time, there shall be only one denomination of the Equity Shares of the Company.

16. Except as disclosed in this Draft Letter of Offer, the Equity Shareholders of the Company do not hold any warrant, option or convertible loan or debenture, which would entitle them to acquire further Equity Shares in the Company.

17. No further issue of capital by way of issue of bonus shares, preferential allotment, rights issue or public issue or in any other manner which will affect the equity capital of the Company, shall be made during the period commencing from the filing of this Draft Letter of Offer with the SEBI and the date on which the securities issued under the Draft Letter of Offer are listed or application moneys are refunded on account of failure of the Issue. Further, other than as disclosed in this Draft Letter of Offer, presently the Company does not have any intention to alter the equity capital structure by way of split/ consolidation of the denomination of the shares or issue of shares on a preferential basis or issue of bonus or rights or public issue of shares or any other securities within a period of six months from the date of opening of the Issue.

18. The Securities are being offered in this Issue on a fully-paid up basis.

19. The Issue will remain open for at least 15 days. However, the Board or a duly authorised committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date.

OBJECTS OF THE ISSUE

The objects of the Issue are to: (a) repay a long term loan availed from TSL for establishment and installation of a second electrolytic tinning line at the Company's facility at Jamshedpur and (b) incur capital expenditure for establishing a second cold rolling mill facility ("**CRM – II**") at the Company's facility in Jamshedpur.

The net proceeds of the Issue, after deduction of issue expenses, are estimated to be approximately Rs. [●] lakhs.

The main objects clause of our Memorandum of Association enable the Company to undertake the existing activities and the activities for which funds are being raised through this Issue.

Proceeds of the Issue

The details of proceeds of the Issue are summarised in the following table:

(In Rs. lakhs)

S. No	Description	Amount	
1.	**Gross proceeds of the Issue**		**38,000***
	Issue of Equity Shares	20,000	
	Issue of Fully Convertible Debentures	18,000	
2.	**Issue Expenses ****		**[●]**
3.	**Net proceeds of the Issue****		**[●]**

** The Board of Directors in its meeting held on January 16, 2009 have proposed to Equity Shares aggregating to Rs. 20,000 lakhs and FCDs aggregating to Rs. 18,000 lakhs*
*** To be finalised upon determination of Issue Price and before filing the Letter of Offer with the Stock Exchanges*

The details of the utilisation of the Net Proceeds of the Issue will be in accordance with the table set forth below:

(In Rs. lakhs)

Particulars	Fiscal 2010	Fiscal 2011	Total
Repayment of long term loan from TSL	18,000	-	18,000
Capital expenditure in establishing CRM – II *	14,700	5,000	19,700
Total	**32,700**	5,000	**37,700**

**The total project cost in establishing CRM – II is Rs. 45,858 lakhs of which Rs. 25,000 lakhs is being funded through loans from various banks whilst Rs. 19,700 lakhs is proposed to be funded from the Net Proceeds of the Issue and the balance is being funded through internal accruals. The Company has deployed Rs. 1,295.95 lakhs towards capital expenditure in establishment of CRM – II as at March 31, 2009 (as certified by Price Waterhouse in their letter dated April 9, 2009) which includes Rs. 1,100 lakhs availed under a bridge loan facility from HDFC Limited (sanctioned limit upto Rs. 2,500 lakhs) as part of investments in establishing CRM – II which will be repaid from the Net Proceeds of the Issue. TSL has also deployed funds of Rs. 728.80 lakhs towards CRM – II on behalf of the Company as certified by their letter dated April 8, 2009 which will be repaid by the Company from the Net Proceeds of the Issue and is included in the Company's proposed capital expenditure of Rs. 19,700 lakhs as mentioned in the table above for establishing CRM – II.*

Of Rs. 25,000 lakhs proposed to be availed through loans from various banks towards establishment of CRM – II, the Company has firmed up arrangements for the full amount being financed through various banks ("Arrangement"). The Company has received sanction letters confirming this Arrangement. Details of the Arrangement are set forth in the section "Details of the Objects of the Issue – Capital Expenditure for establishment of CRM – II" on page 51 of the Draft Letter of Offer.

The fund requirements and deployment of the funds mentioned above are based on internal management estimates and vendor quotations and have not been appraised by any bank or financial institution. The fund requirements mentioned above are based on the Company's current business plan for the expansion of its business. The Company may have to revise its expenditure and fund requirements as a result of variations in cost estimates on account of variety of factors such as changes in strategy, financial condition and business as well as external factors which may not be within the control of its management and may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of its management.

In case of a shortfall in raising requisite capital from the net proceeds from the Issue towards meeting the objects of the Issue, the Company may explore a range of options including utilising its internal accruals, seeking additional debt from existing and future lenders. The Company believes that such alternative arrangements would be available to fund any such shortfall.

The proceeds of the Issue will not be utilised to fund activities that are subject to U.S. and E.U. economic sanctions or export controls.

Details of the Objects of the Issue

1. Repayment of loan availed from TSL

The Company had received an amount of Rs. 18,000 lakhs between Fiscal 2008 and Fiscal 2009 from TSL as inter-corporate deposits complying with the provisions of the Companies Act and other applicable laws, which was converted into a long term loan facility aggregating Rs. 18,500 lakhs on March 25, 2009 ("**Loan Agreement**"). The amount availed under the inter-corporate deposits (now the Loan Agreement) was utilised by the Company towards establishment and installation of a second electrolytic tinning line ("**ETL – II**") at its facility in Jamshedpur which was commissioned on October 1, 2008 and has a capacity of 2,00,000 tpa. The Company's combined electrolytic tinning capacity is currently 3,79,000 tpa. The total project cost for installation and commission of ETL – II was Rs. 19,950 lakhs (as at December 31, 2008) of which Rs. 18,000 lakhs was funded through the inter-corporate deposits (now the Loan Agreement), whilst the balance amount of Rs. 1,950 lakhs was funded through internal accruals. A portion of the net proceeds of the Issue aggregating Rs. 18,000 lakhs will be utilised to repay the outstanding amount availed under the Loan Agreement and will not be utilized to defray any costs or expenditure incurred on installation and commission of ETL – II.

Loan Agreement:

The Company has availed the loan from TSL in accordance with the Loan Agreement *inter alia* under the following terms:

A. **Amount:** Rs. 18,500 lakhs

B. **Rate of Interest:** 13% per annum payable quarterly

C. **Repayment:** In accordance with the terms of the Loan Agreement, the Company shall repay the entire loan availed within 3 years from the date of the Loan Agreement (March 25, 2009). However, in the event the Company makes a rights issue to its existing shareholders, a portion of the proceeds of the rights issue shall first be utilised for repayment of the loan.

D. **Security:** The loan is secured on a *pari passu* basis by:

a) a first mortgage and charge in favour of TSL all the Company's immovable properties situated at Golmuri, Jamshedpur, Jharkhand, both present and future, excluding residential properties

b) a first charge by way of hypothecation in favour of TSL of all the Company's movables situated at Golmuri, Jamshedpur, Jharkhand including movable machinery, machinery spares, tools and accessories, both present and future; and

c) a second charge on the Company's stocks of raw material, semi-finished and finished goods, consumable stores, receivables and book debts and other movables.

Negative Pledge and Negative Lien: Unless otherwise agreed upon by TSL, the Company shall not create or permit any mortgage, charge, lien or other encumbrance over any of properties or assets.

2. Capital Expenditure for establishment of CRM – II

The Company proposes to establish CRM – II at its facilities in Jamshedpur in order to cater to the enhanced tinplate production capacity of 3,79,000 tpa. The Company proposes to commission CRM – II by second half of Fiscal 2011. The Company expects to incur Rs. 45,858 lakhs towards total capital expenditure for installation and commission of CRM – II. The Company had conducted a feasibility study for this project with an independent consultant. The Company proposes to fund this project by utilising a portion of the net proceeds of the Issue aggregating Rs. 19,700 lakhs as well as through debt financing of Rs. 25,000 lakhs and internal accruals. The Company's financing arrangements for CRM – II are set forth below:

(*In Rs. lakhs*)

Sr. No.	Source of Finance*	Amount
1.	Net proceeds of the Issue**	19,700
2.	Debt financing***	25,000
3.	Internal accruals	1,158

* *The Company has deployed Rs. 1,295.95 lakhs towards establishment of CRM – II as at March 31, 2009 including Rs. 1,100 lakhs availed under a bridge loan facility from HDFC Limited as certified by the statutory auditor of the Company, Price Waterhouse, by their certificate dated April 9, 2009. TSL has also deployed funds of Rs. 728.80 lakhs towards CRM – II on behalf of the Company as certified by their letter dated April 8, 2009 which will be repaid by the Company from the Net Proceeds of the Issue and is included in the Company's proposed expenditure of Rs. 19,700 lakhs as mentioned in the table above for investments in establishing CRM – II.*

** *Of Rs. 1,295.95 lakhs deployed by the Company as at March 31, 2009 towards establishment of CRM – II, Rs. 1,100 lakhs was availed by the Company under a bridge loan facility from HDFC Limited (sanctioned limit upto Rs. 2,500 lakhs) as part of its investments in establishing CRM – II which will be repaid from the Net Proceeds of the Issue.*

*** *Of Rs. 25,000 lakhs proposed to be availed through loans the Company has firmed up arrangements the full amount ("Arrangement"). The Company has received sanction letters confirming this Arrangement. Details of the Arrangement are set forth below:*

i) Sanction letter (Ref No. IFB/KOL/GR-I/dated March 25, 2009 received from Allahabad Bank for an amount aggregating Rs. 10,000 lakhs.

ii) Sanction letter (Ref No. AMT-III/10 dated April 4, 2009) received from the State Bank of Patiala for an amount aggregating Rs. 5,000 lakhs.

iii) Sanction letter (Ref No. F/TCIL/pvss/67 dated April 11, 2009) received from the State Bank of Hyderabad for an amount aggregating Rs. 10,000 lakhs.

In view of the above arrangement, the Company confirms that firm arrangements of finance through verifiable means towards 75% of the stated means of finance for this object, excluding the amount to be raised through the Net Proceeds of the Issue have been made.

The details of the total proposed expenditure for establishment of CRM – II, of which Rs. 19,700 lakhs are proposed to be utilised out of the Net Proceeds of the Issue, are set forth in the table below:

Sr. No.	Particulars	Total Estimated Cost (Rs.)
1.	Machinery / Equipment	32,497
2.	Factory building construction	7,811
3.	Electrical fittings	3,400
4.	Other miscellaneous expenses	450
5.	Contingencies	1,700
	Total	**45,858**[#]

[#] *The Company has deployed Rs. 1,295.95 lakhs towards establishment of CRM – II as at March 31, 2009 including Rs. 1,100 lakhs availed under a bridge loan facility from HDFC Limited as certified by the statutory auditor of the Company, Price Waterhouse, by their certificate dated April 9, 2009. TSL has also deployed funds of Rs. 728.80 lakhs towards CRM – II on behalf of the Company as certified by their letter dated April 8, 2009 which will be repaid by the Company from the Net Proceeds of the Issue and is included in the Company's proposed expenditure of Rs. 19,700 lakhs.*

Machinery/Equipment: The Company proposes to install certain machinery/equipment for setting up CRM – II at its facility in Jamshedpur. The Company shall incur a total expenditure of approximately Rs. 32,497 lakhs towards procurement of machinery/equipment a portion of which may be funded from the Net Proceeds of the Issue. The tables below set forth details of such machinery/equipment (a) for which contracts have been entered into with relevant vendors for purchase of such equipment and (b) for which quotations have been received from various vendors. The Company may obtain fresh quotations at the time of actual placement of the order for the respective equipment, where applicable.

The Company has entered into contracts with various vendors for purchase of the following equipment/machinery and has also placed orders in certain cases:

Sr. No.	Equipment	Quantity	Cost per unit (In Rs. Lakhs)	Total Amount (In Rs. Lakhs)	Supplier
1.	Six Hi Mill	1	9,623	9,623	CMI FPE Limited
2.	Electrolytic Cleaning Line	1	2,426	2,426	CMI FPE Limited
3.	Bell Annealing Furnace	17 bases	-	5,593	LOI Thermprocess Gmbh LOI Wesman Thermprocess Private Limited
4.	Temper Mill (Imported)	1	5,150	5,150	Blue Scope Steel (AIS) Pty Limited, WGE Australia and Hatch Associates
5.	Coil Preparation Line	1	690	690	HB Esmech
6.	Nitrogen Plant	1	90	90	Airox Nigen
Total				**23,572**	

The Company has received quotations from various vendors in relation to the following equipment/machinery as mentioned in the table below. The Company undertakes to procure fresh quotations if applicable before filing the Letter of Offer with the Stock Exchanges:

Sr. No.	Equipment	Quantity	Cost per unit (In Rs. lakhs)	Total Amount (In Rs. lakhs)	Supplier	Date of Quotation
1.	Pickling Line	1	1,401	1,401	CMI – FPE and Esmech	December, 2008
2.	Temper Mill (Indigenous)	1	1,660	1,660	Sharmon International and ABB	March, 2009 and April, 2009
3.	Hydrogen Plant	1	590	590	Eastern Electrolyser Limited	April, 2009
Total				**3,651**		

The Company is also procuring a roll grinder from Corus, Norway for an amount aggregating Rs. 1,124 lakhs for which the Company participated in a bidding process in March 2009. Additionally, on the basis of its internal estimates, the Company has proposed an expenditure of Rs. 4,150 lakhs towards various miscellaneous items in relation to equipment/machinery.

The Company proposes to procure certain second hand machinery for CRM – II. The details of such second hand machinery are set forth below:

(i) *Imported Temper Mill*: The temper mill was originally installed in 1964 at works of BlueScope Steel in Port Kembla, Australia. The temper mill has been refurbished and upgraded twice in the past and will be further upgraded and refurbished before installation at the Company's facility in Jamshedpur. The Company has estimated that after such refurbishment, the expected life of the temper mill is approximately 15 years.

(ii) *Roll Grinder*: The roll grinder was originally installed in 1960 at Corus's works in Bergen, Norway. The roll grinder was upgraded in 1997 and will be further upgraded and refurbished before installation at the Company's facility in Jamshedpur. The Company has estimated that after such refurbishment, the expected life of the roll grinder is approximately 15 years.

Factory building construction: The Company proposes to construct a factory building in relation to its CRM – II project in its manufacturing facility at Jamshedpur. The Company on the basis of its internal appraisals estimates the cost to be Rs. 7,811 lakhs based on quotations received from contractors, a portion of which may be funded from the Net Proceeds of the Issue. The factory building will be constructed over an area of 12,500 sq. mtrs.

Electrical fittings: The Company proposes to incur a cost of Rs. 3,400 lakhs towards installation of electrical infrastructure in the factory building a portion of which may be funded from the Net Proceeds of the Issue. This estimate is based on various estimates and quotations obtained to the Company.

Other miscellaneous expenses: For operationalisation of the proposed CRM – II complex, the Company will incur expenditure towards furniture, interior fittings and other related expenses. The Company expects this expenditure to be Rs. 450 lakhs a portion of which may be funded from the Net Proceeds of the Issue.

Contingencies: The Company has provided Rs. 1,700 lakhs towards any contingencies that may arise during implementation and operationalisation of the CRM – II project including increases in cost, equipment and construction materials.

The Promoter or the Directors or the Promoter Group entities do not have any interest in the proposed procurement of any equipment/machinery as stated above. Except for the proposed procurement of equipment from Corus (subsidiary of TSL) from whom the Company has obtained

quotations, the Promoter does not have any interest in any other entities from whom the Company has obtained quotations for such equipment/machinery.

For details in relation to Government approvals, see the section on "Government Approvals" on page 259 of this Draft Letter of Offer.

Issue Expenses

Issue related expenses include, among others, Lead Managers fees, printing and distribution expenses, legal fees, advertisement expenses and registrar and depository fees. The estimated Issue related expenses are as follows:

(In Rs. lakhs)

Activity	Expenses *
Fees of Lead Managers, Registrar to Issue, legal advisor and other advisors and consultants	[●]
Advertising expenses	[●]
Printing and stationery, distribution, postage etc.	[●]
Others	[●]
Total estimated Issue expenses	**[●]**

** To be finalized upon determination of Issue Price and before filing the Letter of Offer with the Stock Exchanges*

Interim Use of Issue Proceeds

The management of the Company, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Issue. Pending utilisation of the net Issue proceeds for the purposes described above, the Company intends to temporarily invest the funds in high quality debt instruments including deposits with banks or mutual funds. Such investments will be approved by the Board or its committee from time to time, in accordance with its investment policies.

Bridge Financing Facilities

The Company has entered into a bridge loan facility with HDFC Limited on March 30, 2009 upto Rs. 2,500 lakhs as part of its investments in establishing CRM – II which will be repaid from the Net Proceeds of the Issue. Of Rs. 2,500 lakhs sanctioned under the bridge loan facility the Company has availed Rs. 1,100 lakhs as at March 31, 2009 which has been deployed towards the establishment of CRM – II. For further details please see "Description of Certain Indebtedness" on page 186 of the Draft Letter of Offer.

Monitoring of Utilisation of Funds

There is no requirement for appointment of a monitoring agency. The Company's Board shall monitor the utilisation of the proceeds of the Issue. The Company will disclose the utilisation of the proceeds of the Issue in its balance sheet for the applicable fiscal periods under a separate head alongwith details, if any, in relation to all such proceeds of the Issue that have not been utilised, thereby also indicating investments, if any, of such unutilised net Issue proceeds. Aditionally, the Debenture Trustee shall monitor utilisation of proceeds from the issue of FCDs.

In accordance with the terms of clause 10.2.6 of the SEBI Guidelines, the debenture trustee shall monitor utilisation of funds raised from the issue of FCDs.

Pursuant to clause 49 of the Listing Agreement, the Company shall on a quarterly basis disclose to the Audit Committee the uses and applications of the proceeds of the Issue. On an annual basis, the Company shall prepare a statement of funds utilised for purposes other than those stated in the Letter of Offer and place it before the Audit Committee. Such disclosure shall be made only until

such time that all the proceeds of the Issue have been utilised in full. The statement shall be certified by the statutory auditors of the Company. Furthermore, in accordance with clause 43A of the Listing Agreement the Company shall furnish to the Stock Exchanges on a quarterly basis, a statement including material deviations if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee.

No part of the Issue proceeds will be paid by the Company as consideration to the Promoter, the Directors, the Company's key managerial personnel or the Promoter Group except in the usual course of business and as disclosed above.

BASIS FOR ISSUE PRICE

The Issue Price for the Equity Shares and FCDs has been determined by the Board of Directors. Investors should also refer to the sections "Risk Factors" and "Auditor's Report" beginning on pages xi and 126, respectively, of this Draft Letter of Offer to get a more informed view before making any investment decision. Please refer to the financial statements of the Company as stated in this Draft Letter of Offer.

Qualitative factors

- The Company is one of the largest producers of tinplate in India;
- The Company produces a diverse category of tinplate products that are designed to meet a wide range of customer needs;
- The Company's ability to procure key raw materials such as hot rolled coils from TSL's facility which is at a close proximity to the Company's production facility enables the Company to control costs and quality;
- The Company's printing and lacquering line enables the Company to enhance the value proposition of tinplate products;
- The Company's access to Corus's technological knowledge base positions the Company to approach its customers with a greater value proposition;
- The Company's affiliation and relationship with Tata Steel Limited and the Company's association with the 'Tata' brand is a competitive strength for the Company.

For detailed discussions on the above factors, see the section "Business" and "Risk Factors" beginning on page 69 and page xi of this Draft Letter of Offer respectively.

Quantitative Factors

1. Basic and Diluted earning per equity share (EPS) of face value of Rs. 10

Year	Basic EPS (Rs.)	Diluted EPS (Rs.)	Weight
Fiscal 2006	19.62	13.98	1
Fiscal 2007	9.22	6.21	2
Fiscal 2008	2.35	1.36	3
Weighted Average	7.51	5.08	

Note: (i)Basic EPS has been calculated in accordance with the following formula: (adjusted net profit after tax, as restated/ (weighted average number of Equity Shares outstanding during the year), (ii) Diluted EPS has been calculated in accordance with the following formula: (adjusted net profit after tax, as restated)/(weighted average number of Equity Shares including dilutive potential Equity Shares outstanding during the year) Dilutive potential Equity Shares represent non cumulative optionally convertible preference shares, (iii) Adjusted net profit after tax, as restated and appearing in the restated financial statements has been considered for purposes of computing the above ratio. For Fiscal 2006, adjusted net profit after tax, as restated has been arrived after deducting preference dividend and dividend tax aggregating Rs. 1,404.13 lakhs and 196.93 lakhs respectively. .

The Company reported a basic EPS of Rs. 8.14 and diluted EPS of Rs. 4.72 for the period of nine months ended December 31, 2008.

2. Price/Earning Ratio (P/E) in relation to the Issue Price of Equity Shares of Rs. [●]

a) Basic EPS as per restated financial statements for year ended March 31, 2008 is Rs. 2.35.

Particulars	P/E at the Issue Price of the Equity Shares (no. of times)
Based on year ended March 31, 2008 restated basic EPS of Rs. 2.35	[●]
Based on weighted average basic EPS of Rs. 7.51	[●]

b) Diluted EPS as per restated financial statements for year ended March 31, 2008 is Rs. 1.36.

Particulars	P/E at the Issue Price (no. of times)
Based on year ended March 31, 2008, restated Diluted EPS of Rs. 1.36	[●]
Based on weighted average diluted EPS of Rs. 5.08	[●]

3. Return on Net Worth (RoNW)

Year	RoNW (%)	Weight
Fiscal 2006	56.75	1
Fiscal 2007	17.24	2
Fiscal 2008	4.20	3
Weighted Average	**17.30**	

Return on Net Worth (%) is calculated as adjusted profit after tax (as restated) divided by adjusted Net Worth. RoNW has been computed on the basis of the financial statements of the Company. See the section "Auditor's Report" on page 126 of this Draft Letter of Offer

4. Minimum Return on Increased Net Worth Required to Maintain Pre-Issue EPS

The minimum return on increased net worth after issue of Equity Shares (at Rs. [●] per share) required to maintain pre-Issue EPS is [●]%.

The minimum return on increased net worth after issue of Equity Shares (at Rs. [●] per share) and conversion of FCDs (at conversion price of Rs. [●] per share) required to maintain pre-Issue EPS is [●]%.

5. Net Asset Value (NAV)

	Basic NAV (Rs. per share)	Diluted NAV (Rs. per share)
As at March 31, 2008.....	56.31	[●]
After the Issue of equity shares (at Rs. [●] per share).....	[●]	[●]
After the Issue of equity shares (at Rs. [●] per share) and conversion of FCDs (at conversion price of Rs. [●] per share).....	[●]	[●]

Net Assets Value is calculated as Net Worth at the end of the period divided by the number of Equity Shares outstanding at the end of each Fiscal.

6. Peer Group Comparisons (Industry Peers)

There are no other listed companies in India that solely engage in the business similar to that of the Company. Hence, it is not possible to provide data in relation to industry comparison.

The face value of the Equity Shares is Rs. 10 and the Issue Price is [●] times the face value.

The face value and Issue Price of the FCDs is Rs. [●].

The Issue Price of Rs. [●] per Equity Share and the Issue Price of Rs. [●] per FCD has been determined by the Board of Directors and the same is justified on the basis of the above factors. The Conversion Price of Rs. [●] per FCD has been determined by the Board of Directors and the same is justified on the basis of the above factors.

STATEMENT OF TAX BENEFITS

The tax benefits listed below are the possible tax benefits available under the current direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives it faces in the future, which the Company may or may not choose to fulfill. This Statement is intended to provide the tax benefits to the Company and its shareholders in a general and summary manner and does not purport to be a complete analysis or listing of all the provisions of potential tax consequences of the subscription, purchase, ownership or disposal etc. of equity shares. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult his or her or their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

SPECIAL TAX BENEFITS

1. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

There are no special tax benefits available to the company.

2. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

There are no special tax benefits available to the shareholders of the company.

GENERAL TAX BENEFITS

1. Key benefits available to the Company under the Income-tax Act, 1961 ("the Act")

A. BUSINESS INCOME:

I. Depreciation

The company is entitled to claim depreciation on specific tangible and intangible assets owned by it and used for the purpose of its business under Section 32 of the Act.

In case of any new plant and machinery (other than ships and aircraft) that will be acquired by the company, the company is entitled to a further sum equal to twenty percent of the actual cost of such machinery or plant subject to conditions specified in Section 32 of the Act in the year in which it is first put to use.

Unabsorbed depreciation, if any, for an Assessment Year (AY) can be carried forward and set off against any source of income in the subsequent AYs as per section 32 of the Act.

II. Preliminary expenses

As per Section 35D, the company is eligible for deduction in respect of specified preliminary expenses incurred by the company, in connection with extension of its industrial undertaking or in connection with setting up a new industrial unit of an amount equal to $1/5^{th}$ of such expenses over 5 successive AYs subject to conditions and limits specified in the said section.

III. Expenditure incurred on voluntary retirement scheme:

As per Section 35DDA, the company is eligible for deduction in respect of payments made to its employees in connection with their voluntary retirement of an amount equal to $1/5^{th}$ of such payments over 5 successive AYs subject to conditions and limits specified in that section.

IV. Expenditure on Scientific Research

As per Section 35, the company is eligible for deduction in respect of any expenditure (not being expenditure on the acquisition of any land) on scientific research related to the business subject to conditions specified in that section.

V. Carry forward of business loss:

Business losses, if any, for any AY can be carried forward and set off against business profits for eight subsequent AYs.

VI. MAT Credit

The Company would be required to pay tax on its book profits under the provisions of section 115JB in case where tax on its "total income" [the term defined under section 2(45) of the IT Act] is less than 10% of its book profit (the term defined under section 115JB of the IT Act). Such tax is referred to as Minimum Alternate Tax (MAT.)

The difference between the MAT payable under section 115JB of the IT Act and the tax on its total income payable for that assessment year shall be allowed to be carried forward as "MAT credit" upto 7 assessment years succeeding the assessment year in which such MAT was paid in accordance with the provisions of section 115JAA of the IT Act as amended by the Finance Act, 2006 (earlier upto 5 assessment years). The MAT credit can be utilized to be set off against taxes payable on the total income computed under the provisions of the IT Act other than 115JB thereof if any, in the subsequent assessment years in accordance with the provisions of section 115JAA of the IT Act.

B. CAPITAL GAINS:

I. **a. Long Term Capital Gain (LTCG)**

LTCG means Capital Gain arising from the transfer of a capital asset being share held in a company or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under clause (23D) of section 10 or a Zero-coupon bond, held by an assessee for more than 12 months.

In respect of any other capital assets, LTCG means capital gain arising from the transfer of an asset, held by an assessee for more than 36 months.

b. Short Term Capital Gain (STCG)

STCG means Capital gain arising from the transfer of capital asset being share held in a company or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under clause (23D) of section 10 or a Zero-coupon bond, held by an assessee for 12 months or less.

In respect of any other capital assets, STCG means capital gain arising from the transfer of an asset, held by an assessee for 36 months or less.

II. a. LTCG arising on transfer of equity share of a company or units of an equity oriented fund (as defined) which has been set up under a scheme of a mutual fund specified under section 10(23D), on a recognized stock exchange on or after October 1, 2004 are exempt from tax under section 10(38) of the Act provided the transaction is chargeable to securities transaction tax (STT) and subject to conditions specified in that section.

b. With effect from AY 2007-08, income by way of LTCG exempt u/s 10(38) of a company is taken into account in computing book profit and income tax is payable under section 115JB.

III. As per third proviso to Section 48, LTCG arising on transfer of capital assets, which is chargeable to tax other than bonds and debentures (excluding capital indexed bonds issued by the Government), is to be computed by deducting the indexed cost of acquisition and indexed cost of improvement from the full value of consideration.

a. As per section 112, LTCG is taxed @ 20% plus applicable surcharge thereon and 3% Education and Secondary & Higher education cess on tax plus Surcharge (if any) (hereinafter referred to as applicable Surcharge + Education and Secondary & Higher Education Cess)

b. However as per proviso to section 112(1), if such tax payable on transfer of listed securities / units / Zero coupon bond which is chargeable to tax, exceeds 10% of the LTCG, without availing benefit of indexation, then the excess tax shall be ignored.

IV. As per section 111A of the Act, STCG arising on sale of equity shares of company or units of equity oriented mutual fund [as defined under Section 10(23D)], on a recognized stock exchange are subject to tax at the rate of 10 percent (plus applicable surcharge + Education and Secondary & Higher Education cess), provided the transaction is chargeable to STT. In other case, i.e. where the transaction is not subjected to STT, the short term capital gains would be chargeable as a part of the total income and the tax rates would depend on the income slab.

V. As per section 71 read with section 74, short term capital loss arising during a year is allowed to be set-off against short term as well as long term capital gains for subsequent 8 years.

VI. As per section 71 read with section 74, long term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss if any, should be carried forward and set-off against subsequent year's long term capital gains for subsequent 8 years.

VII. Under section 54EC of the Act, capital gains arising on transfer of a long term capital asset is exempt from capital gains tax if such capital gains are invested within a period of six months after the date of such transfer in specified bond issued by the following and subject to the conditions specified therein:-

- National Highway Authority of India constituted under section 3 of National Highway Authority of India Act, 1988.
- Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956.

If only part of the long term capital gain is reinvested, the exemption shall be proportionately reduced.

However, if the new bonds are transferred or converted into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier, shall be taxable as Capital gains in the year of transfer or conversion.

With effect from 1st April, 2007 the investment in the Long Term Specified Asset made by the company during a financial year should not exceed 50 Lakh rupees.

C. INCOME FROM OTHER SOURCES

Dividend income:

Under Section 10(34) of the IT Act, income by way of dividend referred to in Section 115-O received by the Company on its investments in shares of another Domestic company is exempt from income tax in the hands of the Company.

Income received in respect of units of a mutual fund specified under Section 10(23D) of the Act (other than income arising from transfer of units in such mutual fund) shall be exempt from tax under section 10(35) of the Act.

If a domestic company receives dividend from another domestic company, in which it holds more than 50% of the equity share capital, then the domestic company receiving the dividend will be eligible to deduct the amount of dividend so received from the amount of dividend declared by it, for the purpose of computation of Dividend Distribution Tax u/s 115-O.

However, it is pertinent to note that section 14A of the IT Act provides that no deduction shall be allowed in respect of any expenditure incurred in relation such exempt income.

D. OTHERS

To the extent the funds raised from the proposed Rights Offer of Equity Shares are utilized to reduce the debts raised for investment purposes, the corresponding interest expenses of the company will be reduced and the consequential disallowance of such interest expenses under Section 14A of the Act will be reduced.

2. Key benefits available to the Members of the Company

2.1 Resident Members

a. Dividend income:

Dividend (both interim and final) income, if any, received by the resident shareholders from a Domestic Company shall be exempt from tax under Section 10(34) read with Section 115O of the Act. However, it is pertinent to note that section 14A of the IT Act provides that no deduction shall be allowed in respect of any expenditure incurred in relation such exempt income.

b. Capital gains:

i) Benefits outlined in Paragraph 1(B) excluding sub-paragraph II(b) thereof, are also applicable to resident shareholders. In addition to the same, the following benefits are also available to resident shareholders.

ii) As per Section 54F of the Act, LTCG arising from transfer of shares will be exempt from tax if net consideration from such transfer is utilized within a period of one year before, or two years after the date of transfer, for purchase of a new residential house, or for construction of residential

house within three years from the date of transfer and subject to conditions and to the extent specified therein.

2.2 Key Benefits available to Non-Resident Member

a. Dividend Income:

Dividend (both interim and final) income, if any, received by the non-resident shareholders from a Domestic Company shall be exempt from tax under Section 10(34) read with Section 115-O of the Act. However, it is pertinent to note that section 14A of the IT Act provides that no deduction shall be allowed in respect of any expenditure incurred in relation such exempt income.

b. Capital gains:

Benefits outlined in Paragraph 2.1(b) above are also available to a non-resident shareholder except that as per first proviso to Section 48 of the Act, the capital gains arising on transfer of capital assets being shares of an Indian Company need to be computed by converting the cost of acquisition, expenditure in connection with such transfer and full value of the consideration received or accruing as a result of the transfer into the same foreign currency in which the shares were originally purchased. The resultant gains thereafter need to be reconverted into Indian currency. The conversion needs to be at the prescribed rates prevailing on dates stipulated. Further, the benefit of indexation as provided in second proviso to section 48 is not available to non-resident shareholders.

c. Tax Treaty Benefits:

As per Section 90 of the Act, the shareholder can claim relief in respect of double taxation if any as per the provision of the applicable double taxation avoidance agreements.

d. Special provision in respect of income / LTCG from specified foreign exchange assets available to non-resident Indians under Chapter XII-A.

i. Non-Resident Indian (NRI) means a citizen of India or a person of Indian origin who is not a resident. Person is deemed to be of Indian origin if he, or either of his parents or any of his grandparents, were born in undivided India.

ii. Specified foreign exchange assets include shares of an Indian company acquired/purchased/ subscribed by NRI in convertible foreign exchange.

iii. As per section 115E, income [other than dividend which is exempt under Section 10(34)] from investments and LTCG from assets (other than specified foreign exchange assets) shall be taxable @ 20% (plus applicable Surcharge + Education and Secondary & Higher Education Cess). However, indexation benefit will not be available for computation of capital gain. Further, no deduction in respect of any expenditure allowance from such income will be allowed and no deductions under chapter VI-A will be allowed from such income.

iv. As per section 115E, LTCG arising from transfer of specified foreign exchange assets shall be taxable @ 10% (plus applicable Surcharge + Education and Secondary & Higher Education Cess). However indexation benefit will not be available for determining the amount of capital gain chargeable to tax.

v. As per section 115F, LTCG on transfer of specified foreign exchange asset shall be exempt under Section 115F, in the proportion of the net consideration from such transfer being invested in specified assets or savings certificates within six months

from date of such transfer, subject to further conditions specified under Section 115F.

vi. As per section 115G, if the income of an NRI taxable in India consists only of income/LTCG from such shares and tax has been properly deducted at source in respect of such income in accordance with the Act, it is not necessary for the NRI to file return of income under Section 139.

vii. As per section 115H, where the NRI becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income, for the assessment year, in which he is first assessable as a resident, under section 139 of the Act to the effect that the provisions of the chapter XII-A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent years until such assets are transferred or converted into money.

viii. As per section 115I, the NRI can opt not to be governed by the provisions of chapter XII-A for any AY by declaring the same in the return of income filed under Section 139 in which case the normal benefits as available to non-resident shareholders will be available.

2.3 Key Benefits available to Foreign Institutional Investors (FIls)

1. Dividend Income:

i. Dividend (both interim and final) income, if any, received by the shareholder from the domestic company shall be exempt from tax under Section 10(34) read with Section 115-O of the IT Act. However, it is pertinent to note that section 14A of the IT Act provides that no deduction shall be allowed in respect of any expenditure incurred in relation such exempt income.

ii. Under Section 115AD, income (other than income by way of dividends referred in Section 115O) received in respect of securities (other than units referred to in Section 115AB) shall be taxable at the rate of 20% (plus applicable Surcharge + Education and Secondary & Higher Education Cess). No deduction in respect of any expenditure/allowance shall be allowed from such income.

2. Capital Gains:

i. The characterization of gain or loss i.e whether business income or capital gain would depend on the nature of holding in hands of members and various other factors.

ii. Under Section 115AD, capital gains arising from transfer of securities (other than units referred to in Section 115AB), shall be taxable as follows:

- As per section 111A, STCG arising on transfer of securities where such transaction is chargeable to STT, shall be taxable at the rate of 10% (plus applicable Surcharge + Education and Secondary & Higher Education Cess). STCG arising on transfer of securities where such transaction is not chargeable to STT, shall be taxable at the rate of 30% (plus applicable Surcharge + Education and Secondary & Higher Education Cess).

- LTCG arising on transfer of securities where such transaction is not chargeable to STT, shall be taxable at the rate of 10% (plus applicable Surcharge & Education and Secondary & Higher Education Cess). The benefit of indexation

and benefit of foreign exchange fluctuation, as mentioned under 1st and 2nd proviso to section 48 would not be allowed while computing the capital gains.

3. Exemption of capital gains from income-tax:

i. LTCG arising on transfer of a long term capital asset, being an equity share in a company or a unit of an equity oriented fund, where such transaction is chargeable to STT is exempt from tax under Section 10(38) of the Act.

ii. Benefit of exemption under Section 54EC shall be available as outlined in Paragraph 1(B) (vii) above.

4. Tax Treaty Benefits:

As per Section 90 of the Act, a shareholder can claim relief in respect of double taxation, if any, as per the provision of the applicable double taxation avoidance agreements.

2.4 Key Benefits available to Mutual Funds

As per the provisions of Section l0 (23D) of the Act, any income of mutual funds registered under the Securities and Exchange Board of India Act, 1992 or Regulations made there under, mutual funds set up by public sector banks or public financial institutions and mutual funds authorized by the Reserve Bank of India, would be exempt from income-tax, subject to the prescribed conditions. However, it is pertinent to note that section 14A of the IT Act provides that no deduction shall be allowed in respect of any expenditure incurred in relation such exempt income.

3. Wealth Tax Act, 1957

Shares in a company, held by a shareholder are not treated as an asset within the meaning of Section 2(ea) of the Wealth Tax Act, 1957; hence, wealth tax is not leviable on shares held in a company.

4. The Gift Tax Act, 1958

Gift of shares of the company made on or after October 1, 1998 are not liable to Gift Tax.

Notes:

a) All the above benefits are as per the current tax law and will be available only to the sole/first named holder in case the shares are held by joint holders.

b) In respect of non-residents, the tax rates and the consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement (DTAA), if any, between India and the country in which the non-resident has fiscal domicile.

c) Wherever applicable, the benefits mentioned hereinabove are subject to fulfillment of the specified conditions and up to the limits as mentioned in the relevant provisions.

d) In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her participation in the scheme.

INDUSTRY OVERVIEW

The information in this section is derived from a combination of various official and unofficial publicly available materials and sources of information. It has not been independently verified by the Company, the Lead Managers or their respective legal or financial advisors, and no representations is made as to the accuracy of this information, which may be inconsistent with information available or compiled from other sources.

Tinplate Industry

Tinplate is steel sheet coated with a layer of tin. Tinplate is a packaging medium which is primarily used for packaging of food and beverages. Tinplate is believed to be ideally suited medium for this purpose, by virtue of it being non-toxic, light in weight, strong, corrosion resistant and can be easily formed, soldered and welded. Tinplate also provides a good printing surface.

Tinplate Production Process

The basic raw material for the production of tinplate products is hot rolled steel coils. The production process reduces the hot rolled coils to the required thickness by cold-rolling and then coating with metal through an electrolytic process to produce tinplate and tin free steel. The key steps of the tinplate production process are set forth below:

Acid bath pickling: Processing begins with the pickling of the hot rolled coils in an acid bath to remove the iron oxide scales on the hot rolled coils. After the semi - continuous pickling process, the strip is rinsed, dried, edge trimmed, oiled and rewound into coils.

Cold rolling: The pickled hot rolled coils are rolled at the primary cold rolling mill which could either be a reversing or a tandem type, to achieve its final thickness as specified by customers. By passing the pickled hot rolled coils through the rolls in the primary mill, the strip is reduced. The strip and rolls require lubrication with an oil and water mixture.

Cleaning and degreasing: After cold rolling, the coil requires degreasing. First, it is cleaned of impurities and lubricant residue both through chemical and electro-chemical process which is subsequently scrubbed, rinsed, dried to render it suitable for next cycle of processing.

Batch annealing: Cold rolling makes the strip hard and brittle and in this condition it is unsuitable for use as a packaging material. The strip requires re-crystallization annealing to restore its mechanical properties and ductility. This process restores the crystal structure of the strip that was changed during cold-rolling of the coils. Coils are stacked on top of each other and placed under a system of inner protective and outer furnace covers. The coils are heated and the hydrogen not only prevents oxidation of the strip surface but also ensures higher conductivity and better cleanliness of strip surface.

Temper rolling: For most applications, after annealing the steel strip is too soft to handle and lacks the required strength. The desired level of strength is obtained by a light reduction on a temper mill which also gives the steel its required surface quality and flatness. Double reduced coils which are thinner but with higher strength can be produced from the same process. The light-weighting of the strip coupled with higher strength obtained through the double reduction route enables a cost effective solution to be offered to the customers.

Coil preparation line: After achieving the requisite thickness, strength and surface finish from the previous process, the coils are then reduced in width to the final width as desired by customers. This product is called tin mill black plate ("TMBP")

Tin/Chromium coating: The TMBP strip is electrolytically coated with either tin to manufacture tinplate or coated with chromium to make tin free steel. The process is continuous where coils are

joined in an endless strip by welding, and the material is passed through an electrolytic strip coating line where a thin layer of tin or chromium is applied to its surface.

Sheet cutting: After coating, the tinplate either remains in a coil or is cut into sheets in various cut-to-size formats for shipping to the processor.

Indian Tinplate Market

The per capita consumption of tinplate in India is 0.3 kg as compared to developed countries where the average per capita consumption is in the range of from 10-15 kg (*Source:TPC).*

Edible Oil - This segment accounts for the largest consumption of tinplate. (*Source: TPC).* India is one of the largest producers of oil/ vanaspati products in the world with approximately 15,000 oil mills, 600 solvent extraction units, 650 refinery units and 250 vanaspati units providing direct and indirect employment to one million people. *(Source: Annual Report (2007-2008) Ministry of Food Processing Industries, Government of India)*

Carbonated Beverages – Tinplate is also used in the carbonated beverages segment mainly for packaging of soft drinks and beer. Tin free steel and tinplate are used based on requirements of the filler. (*Source: TPC)*

Paints - Enamels, which constitute 50% of the demand, are entirely packed in cans, emulsions (30%) are packed both in tins and plastic containers. (*Source: TPC)*

Processed Foods - In spite of India being one of the largest producers of fruits and vegetables, only about 2% of the total produce is processed for packaging. With a preference for consuming fresh marine foods, there is very little available for packaging. About two thirds of the open top sanitary can quality required for this segment is currently catered through indigenous sources. The main products packed are mango pulp, vegetables, fish, fruits and fruit juices. (*Source: TPC).* Over the past few years, there has been growth in ready-to-serve beverages, fruit juices and pulp, dehydrated and frozen fruits, and vegetable products, tomato products, pickles, convenience, veg-spice pastes, processed mushrooms and curried vegetables. In order to give fresh impetus to processing of fruit and vegetables, Government in 2004-05 has allowed 100% deduction of profit for first five years for new upcoming fruits and vegetables processing units. *(Source: Annual Report (2007-2008) Ministry of Food Processing Industries, Government of India)*

Dairy Products - The dairy products packed in cans include cheese, milk powder (including infant food) condensed milk and ghee. Value added milk products such as paneer and flavoured milk have recently been added to this range. (*Source: TPC)*

Battery - This is a highly quality conscious segment – the key quality requirements being closer tolerances on thickness and temper. In the dry cell segment, the small size battery predominates (70%), and has recorded growth of around 5-6% per annum. In the new emerging alkaline cell segment the growth rate is about 30%. (*Source: TPC)*

Cashew - Cashew is mainly exported from India. Less than half of the cashew packaging requirement is currently serviced by tinplate and about 30% of the cashew is exported in tins. (*Source: TPC)*

Pesticides - With the recent directive from the Government to pack pesticides only in metal containers, an opportunity exists to increase tinplate's market share in this segment. (*Source: TPC)*

Aerosol Products - A new emerging market for tinplate is aerosol cans. (*Source: TPC)*

Benefits of Tinplate Packaging

The unique properties of tinplate packaging that make it an ideal packaging solution include product protection, longer shelf life, cost effectiveness and consumer convenience. Various properties of tinplate and tin containers are as detailed below:

- *Excellent barrier properties* – Food tends to get spoilt when exposed to atmospheric conditions. Tinplate packaging ensures that no gases are permitted to enter or escape from the packaging.
- *Ability to withstand heat* – Several food products once packed need to be sterilized inside the container. Tinplate packaging is able to withstand high temperatures for long duration.
- *Protection from ultra violet rays* – Food products such as edible oils, tends to turn rancid if exposed to ultra violet rays. Tinplate packaging provides protection from ultra violet rays which increase the shelf life of food products.
- *Rigidity* – Tinplate packaging is able to withstand rough handling and storage conditions to avoid breakage and spoilage. Furthermore, tinplate packaging is also able to resist attack from rodents while under storage.

BUSINESS

Unless otherwise indicated, the financial information of the Company used in this section is derived from the Company's audited financial statements under Indian GAAP, as restated. Unless otherwise indicated, references in this section to years are to calendar years ending December 31 in such year.

Overview

The Tinplate Company of India Limited ("TCIL or the Company"), part of the Tata Steel Group is one of the largest producers of tinplate products in India. The Company, incorporated in 1920, was established as a joint venture between Tata Steel Limited and The Burmah Oil Company ("Burmah Oil"). In 1982, Tata Steel Limited acquired Burmah Oil's stake in the Company and is currently its single largest shareholder. In 2007, the Company was awarded the "JRD-QV Award" for business excellence within the Tata Group and in 2008 the Company was awarded the 'CII-Exim Bank Prize' for business excellence.

Tata Steel Limited ("TSL"), a part of the Tata Group, incorporated in 1907, has presence across the entire value chain of steel manufacturing from mining and processing iron and coal, to producing and distributing finished products. Tata Steel Limited acquired Corus Group Limited ("Corus") in 2007 and currently has a crude steel operating capacity of 30 million tonnes per annum on a consolidated basis.

The Company's operating facilities are located in Jamshedpur, Jharkhand where the Company has a current operating scale of producing 379,000 tonnes per annum of tinplate, with two electrolytic tinplate lines and one cold-rolling mill. The Company's production facilities also include a printing and lacquering line. The Company manufactures different variants of tinplate including single and double reduced electrolytic tinplates and tin free steel. The main markets for the Company's operations are can fabricators and food processing companies with can making facilities. The Company's products serve to pack products in diversified end use industries including edible oils, beverages, processed foods, paints, pesticides, aerosols, batteries and crown corks. The Company sells its products in India and overseas to customers in Asia, Europe and Africa.

Strengths

The Company's principal strengths are set forth below:

Producer of Diverse Categories of Tinplate and Strong Customer Relationships.

The Company produces a diverse category of tinplate products to meet a wide range of customer needs. For example, the Company manufactures single and double reduced electrolytic tinplates and tin free steel all in sheet and coil form, which are widely used to package food, beverages, oil, paints amongst others. The Company believes that its diverse product categories enables it to build strong relationships with its customers and also positions the Company to meet varied customer preferences and demands.

Supply of Hot Rolled Coils by TSL.

The Company's Tinplate Business primarily receives its supply of hot rolled coils from TSL. The ability to source high quality hot-rolled coils from sources with a close proximity to the Company's production facilities reduces transportation costs and allows the Company to benefit from lower inventory. The tinplate industry requires high-end tailor made hot rolled coils and consistent supplies. The Company's relationship and location vis a vis TSL, enables it to leverage this position of proximity and enables it to manage costs and quality.

Ability to Manufacture Tin Mill Black Plate.

The Company established its cold rolling mill complex in 1996-1997. The cold rolling mill complex enables the Company to convert hot rolled coils to tin mill black plate coils, which is the primary feedstock to manufacture tinplate products. The establishment and operation of its cold rolling mill complex to produce tin mill black plate provides the Company with competitive advantages. This allows the Company to monitor the quality of tin mill black plate coils used in its tinning lines and enables it to offer varied categories of tinplate products to its customers.

Ability to Offer Value Added Product to Customers.

The Company established a printing and lacquering line in 2005-2006 to enhance the value proposition of its tinplate products. The printing and lacquering line is a part of the Company's 'Solution Centre' which is an initiative undertaken by the Company to provide downstream value added products to its customers. The Company believes that downstream activities such as printing and lacquering operations strengthens its value chain and offers value to the customers in terms of convenience in downstream facilities and affordability.

Access to Research and Development Activities of its associate company Corus Packaging Plus.

Corus Packaging Plus, a division of Corus is a leading manufacturer of high quality packaging steels supplying to the can making industry worldwide. The Packaging Applications Department of Corus's research and development unit is responsible for packaging research and provides the technological knowledge and skills to enable Corus Packaging Plus to maintain product leadership position in the packaging market. The Company is currently working with Corus Packaging Plus through TSL on various process improvement initiatives. The Company's access to Corus's technological knowledge base, positions the Company to approach its customers with a greater value proposition.

Association with Tata Steel Limited.

One of the Company's key strengths is the affiliation and its relationship with Tata Steel Limited and the strong brand equity generated from the "Tata" brand name. The Company believes that customers and consumers perceive the Company to be a quality supplier of tinplate. The Company's Board consists of key members of the senior leadership team of TSL and also has access to a talented pool of experienced professionals of TSL.

Experienced Management Team.

The Company's management team is focused on improving efficiency, productivity and customer relationships. The key managerial personnel of the Company have significant experience in their areas of operations. For example, the key managerial personnel of the Company have between 24-36 years of experience. For further details in relation to the Company's key managerial personnel, see the section titled "Management – Key Managerial Personnel" on page 105 of this Draft Letter of Offer.

Strategy

The principal elements of the Company's strategy are as follows:

Enhance Product Categories.

A tinplate producer catering to the tinplate packaging industry must be able to meet the varied needs of the industry for packaging a variety of food and non food products. To meet these diverse needs, the Company plans to enhance current product categories. Whilst, the Company is now able to manufacture single reduced and double reduced tinplate in varying thickness and width, the

Company plans to promote product categories in coil form and tin free steel. For this purpose, the Company also plans to seek opportunities to increase the proportion of its product mix consisting of higher value added products through its printing and lacquering line. The Company's association with Corus enables the Company to access Corus's knowledge base to improve its processes and products and approach customers with a greater value proposition.

Maintain Leadership Position as a High Quality Tinplate Producer in India

The Company believes that it has established a reputation for producing high quality tinplate products in India for varied packaging applications. The Company believes that it is one of the largest producers of tinplate in India. The Company intends to continue to partner with its key customers in development activities and in assisting them in their product design initiatives to ensure that it remains a supplier of preference for them. The Company proposes to increase sales through exports since the Company believes that currently per capita consumption of tinplate is lower in India as compared to other developing countries and developed nations. The Company will continue to invest in its assets and capabilities to produce high quality tinplate products and meet the demands of its customers to maintain its leadership position in the Indian market.

Continue to Increase Sales through Exports.

The Company's Tinplate Business currently entails exports aggregating approximately 25% of its tinplate production to countries across South-East Asia, West Asia, Europe and SAARC countries. The Company believes that demand for tinplate as a packaging medium in Asian countries present opportunities to the Company to increase its exports to this region.

Achieve Cost Leadership and Operational Excellence.

Cost leadership is essential in the tinplate industry. The Company proposes to maintain this by achieving greater production efficiencies, operational synergies and cost savings. Specifically the Company plans to:

Maintain a Cost Competitive Supply Base: The Company procures hot rolled coils, a key raw material from TSL (for manufacture of tinplate under Conversion Arrangements) from its steel production facilities in Jamshedpur. The ability to procure hot rolled coils from a source at a close proximity to the Company's facility enables the Company to secure high quality and cost competitive supplies of hot rolled coils. The Company will continue to pursue appropriate opportunities to maintain cost competitive supplies.

Maximise the Operational Efficiency and Effectiveness of its Plant: The Company plans to continue to invest in technology and process development in order to lower production costs and improve performance. In addition, the Company seeks to protect and enhance its competitiveness through its Operational Excellence Initiatives as described below in the section "Business – Operational Excellence Initiatives" on page 77 of this Draft Letter of Offer. The Company will continue to engage in various operational improvement initiatives to convert hot rolled coils into finished products in an efficient manner.

Practice Capital Management Discipline: The tinplate industry is capital intensive. Therefore, the Company promotes capital management discipline to improve its capital efficiency. The Company plans to continue to focus its capital expenditure programs on improving product capabilities and the Company's operating scale.

Enhance Development Leadership to Drive Growth.

The Company established its 'Solution Center' to provide cost-effective tinplate products to its customers, with a focus on consumer convenience. The Company through its Solution Center, amongst other things, currently offers printed and lacquered sheets at competitive rates. The Company intends to continue to invest in development capabilities to ensure that it can develop and deliver value added products to its key customers.

Production Facilities

The Company's production facilities in Jamshedpur ("Jamshedpur Facilities") consists of a cold rolling mill complex, two electrolytic tinning lines and a 'Solution Centre' with a printing and lacquering line. The Jamshedpur Facilities are in close proximity to the steel production facilities of Tata Steel Limited from where the Company sources of hot rolled coils. The Company had used a "hot dip plant" for production of tinplate since 1920. The Company installed its first electrolytic tinning line in 1979 and commissioned the first cold rolling mill complex in 1996-1997. The second electrolytic tinning line was commissioned in October 2008.

Cold Rolling Mill Complex:

The present cold rolling mill complex has the capability to service tin mill black plate requirements of the first tinning line. Summary details of various units of this complex are set forth below:

Push-Pull Pickling Line: The push-pull pickling line prepares hot rolled for processing to the next stage, the cold rolling mill. The push-pickling line is a hydrochloric acid medium line and consists of three pickling tanks and five rinse tanks.

Cold Rolling Mill: The cold rolling mill is a 6 high continuous variable crown reversing mill ("6 High Mill") which is used to reduce pickled hot rolled coils to required thickness. The mill has a 6 high arrangement of rolls. By passing the pickled hot rolled coils through these rolls, the strip is reduced in its original thickness through optimization of passes. The coils and rolls require lubrication using emulsion, which is used to maintain temperatures of the roll and coil within prescribed limits.

Electrolytic Cleaning Line: The electrolytic cleaning line ("ECL Line") is used to remove emulsion from cold rolled coils. The ECL Line uses sodium hydroxide, tri-sodium phosphate and sodium orthosilicate as a cleaning agent.

Annealing Facility: The annealing facility at the plant is used to induce various properties in the cold rolled coils such as strength and hardness and relieving internal stresses. The plant uses the batch annealing process with a high performance hydrogen technology.

Temper Mill: The temper mill is used to provide cold rolled annealed strips with the required surface finish and hardness, as cold rolled coils become soft after the annealing process. Temper rolling improves surface finish and also provides required mechanical properties. In certain cases the temper mill is also used for a post annealing cold reduction of the cold rolled coils. This is known as the "double cold reduction process". The temper mill consists of a 4 high two stand tandem mill. The process used in the temper mill can be used to produce single or double reduced product categories.

- *Single reduced tinplates*: For single reduced tinplate, there is only one single cold rolling reduction, which is done at the Cold Rolling Mill. After batch annealing the annealed material is then given a light cold reduction. The Company manufactures single reduced tinplate in a range of tempers with

different strengths which are used to make a variety of cans for various purposes such as food, oil and paints.

- *Double reduced tinplates:* In double reduced tinplate, cold rolled and annealed strip is subjected to a second cold reduction, which is done at the temper mill. No further annealing is undertaken and the material is substantially work hardened and imparts additional strength to the material. By virtue of its higher strength, double reduced tinplate provides the facility to reduce the cost of a can or other components by decreasing the thickness of the material without loss of rigidity. The double reduced tinplates are used for packaging of baby food, milk powder, coffee and oil cans.

Coil Preparation Line: Coils after being processed at the temper mill and before being tin plated are required to be trimmed to requisite width in accordance with customer requirements. The coil preparation line along with the edge trimming facility is used for this purpose.

Electrolytic Tinplating Lines:

The first electrolytic tinplating line was commissioned in 1979 with a nameplate capacity of 90,000 tonnes per annum, has been made capable of producing 1,79,000 tonnes per annum. The Company commissioned its second tinplating line ("ETL – II") in October, 2008 with a nameplate capacity of 2,00,000 tonnes per annum. The combined capacities of these two tinning lines is estimated at 3,79,000 tonnes per annum. Whilst, ETL – I can produce tinplate products in sheet form only, ETL- II is equipped to produce tinplate both coil and sheet forms. Both the lines use the "Ferrostan" process which includes the use of stannous sulphate as the electrolyte for tinning purposes. The thickness of tin coating, also called coating weight, applied to the black plate coils depends on the end-use of the tinplate products.

Printing and Lacquering Facility:

The printing and lacquering facility is a part of the Company's 'Solution Centre' which is an initiative undertaken by the Company to provide downstream value added products to its customers at competitive rates. The printing and lacquering facility primarily consists of the following lines:

Printing line: The printing line with inline coater consists of a printing machine which prints artwork provided by the customer on electrolytic tinplate sheets. The printing line is equipped with an inline coater which is used to varnish and polish the tinplated sheets.

Lacquering line: The lacquering line consists of a coating machine, which is used to lacquer electrolytic tinplate sheets in accordance with customer specifications.

Other Facilities:

Acid Regeneration Plant: Hydrochloric acid used in the push-pull pickling line is sent to the acid regeneration plant when its concentration falls below a certain threshold level. The regeneration process reduces consumption of fresh acid and also reduces cost of treating effluents.

Roll Grinding Shop: The roll requirements of the plant's 6 High Mill and Temper Mill in the Cold Rolling Mill Complex are serviced through two roll grinders and the facility is also equipped with a shot blasting machine for feeding the first stand of the Temper Mill.

Business Operations

The Company is essentially a producer of a single product that is tinplate. The production process or conditions at the cold rolling mill and the electrolytic tinning lines are varied to produce different categories of tinplate. The parameters on which the categories differ could include thickness, width, sheet length, coil, coating, finish, hardness and end – use.

The Company's business is made up of operations undertaken as mentioned below:

- Conversion of hot rolled coils into tinplate in accordance with conversion arrangements with TSL against conversion charges (described below as "Conversion Arrangement with TSL")
- Operations undertaken on its own account (described below as "Operations on Own Account")

Conversion Arrangement with TSL and Operations on Own Account are together referred to as the "Tinplate Business" of the Company.

The description of the Tinplate Business is set forth below:

Conversion Arrangement with TSL

The Company entered into conversion, consignment and marketing arrangements ("Conversion Arrangements") with TSL in 1998 in accordance with a financial restructuring plan with its lenders due to significant time and cost overruns incurred by the Company in establishing its first cold rolling mill complex which adversely affected the Company's financial condition and results of operations. Whilst, the Company's operations are now profitable, the Company has continued this arrangement with TSL.

The Conversion Arrangements provide for conversion of hot rolled coils (sourced from TSL) by the Company to tinplate and to market and sell such tinplate products. The Company receives conversion charges under the aforementioned arrangements. In accordance with the Conversion Arrangements, the Company is responsible for collection of dues against invoices raised on behalf of TSL. All dues which are not paid by customers are borne by the Company.

In accordance with the Conversion Arrangements, the tinplate products are sold by the Company on behalf of TSL and proceeds from sale of such tinplate products are credited to TSL. The Company's income from conversion charges for the nine months ended December 31, 2008, Fiscal 2008, Fiscal 2007 and Fiscal 2006 was Rs. 23,669.78 lakhs, Rs. 20,243.43 lakhs, Rs. 20,474.30 lakhs and Rs. 15,452.54 lakhs respectively. Conversion charges constituted 52%, 49%, 44% and 37% of the Company's income for the nine months ended December 31, 2008, Fiscal 2008, Fiscal 2007 and Fiscal 2006 respectively.

In accordance with the terms of the Conversion Arrangements, TSL supplies hot rolled coils to the Company at market related prices for conversion into tinplate products (the "Finished Products"). The Company also sources other raw materials such as tin, chromic acid, fluosilicic acid from TSL at market prices. The Company bears all costs pertaining to conversion of hot rolled coils to the Finished Products. The Finished Products are dispatched by the Company either directly to customers or to stockyards operated by TSL in accordance with the Conversion Arrangements. The Company is responsible for promotion and advertisement of the Finished Products. Finished Products are sold under the 'Tata Tinplate' brand.

Operations on Own Account

The Company separately procures hot rolled coils and tin mill black plate coils from other domestic and international sources for manufacturing tinplate products on its own account in

accordance with business needs. The proceeds from sale (domestic sales and exports) of such tinplate products are credited to the Company's income from sales. The Company's income from sales from Operations on Own Account for the nine months ended December 31, 2008, Fiscal 2008, Fiscal 2007 and Fiscal 2006 was Rs. 20,675.91 lakhs, Rs. 18,903.80 lakhs, Rs. 24,445.56 lakhs and Rs. 24,710.40 lakhs respectively.

The Company's income from sales as mentioned above includes income from exports to various countries in Asia, Europe and Africa. Exports constitute Merchant Exports and Company Exports as described below:

Merchant Exports:

The Company buys the Finished Products from TSL for purposes of export. The proceeds from sales of the Finished Products through exports are credited to the Company's income from sales ("Merchant Exports"). The Company's expenses towards purchases of such Finished Products for the nine months ended December 31, 2008, Fiscal 2008, Fiscal 2007 and Fiscal 2006 was Rs. 18,172.92 lakhs, Rs. 16,860.52 lakhs, Rs. 16,018.50 lakhs and Rs. 3,217.36 lakhs respectively.

Company Exports:

The Company also exports tinplate products manufactured from Operations on Own Account. The proceeds from sales of such tinplate products are credited to the Company's income from sales ("Company Exports").

The Company's income from sales from Merchant Exports and Company Exports for the nine months ended December 31, 2008, Fiscal 2008, Fiscal 2007 and Fiscal 2006 was Rs. 19,374.01 lakhs, Rs. 16,875.23 lakhs, Rs. 17,479.01 lakhs and Rs. 9,735.24 lakhs respectively.

Raw Materials and Other Key Inputs

Hot rolled coils and tin are the primary raw materials that the Company uses in its production of tinplate. Hot rolled coils and tin together accounted for approximately 71.88%, 73.96% 72.31% and 73.77% of its total costs of the Tinplate Business for the nine months ended December 31, 2008, Fiscal 2008, Fiscal 2007 and Fiscal 2006 respectively.

Hot rolled coils: The Company procures its supply of hot rolled coils for conversion purposes in accordance with Conversion Arrangements from TSL's facility located in Jamshedpur. Hot rolled coil prices are procured by the Company from TSL at market related prices. The Company also purchases hot rolled coils and/or tin mill black plate for manufacture of tinplate for Operations on Own Account from other sources.

Tin: TSL procures tin on behalf on of the Company for conversion purposes under the Conversion Arrangements. The Company procures tin in conjunction with TSL for Operations on Own Account from overseas markets which includes Indonesia and Malaysia. Tin supplies are procured at market prices which are with reference to prices of tin forward contracts traded on the London Metals Exchange.

Other Key Inputs

Power: The Company's operations require significant amounts of electricity. In Fiscal 2008, Fiscal 2007 and Fiscal 2006 the Company consumed 87.07, 84.92 and 81.79 million kilowatt-hours of energy respectively. The Company purchases its power requirements from TSL on a monthly minimum/maximum demand basis in accordance with a power purchase agreement which is renewed every three years. The Company paid Rs. 3,031.63 lakhs, Rs. 2,922.87 lakhs and Rs. 2,834.02 lakhs towards purchase of power for Fiscal 2008, Fiscal 2007 and Fiscal 2006 respectively at the rate of Rs. 3.49, Rs. 3.45 and Rs. 3.67 respectively.

Coal: The Company uses non-coking coal to operate its boilers. The Company procures its coal requirements under annual rate contracts. In Fiscal 2008, the Company purchased 20,950 tonnes of coal for a total cost of Rs. 347.81 lakhs. In Fiscal 2007 and Fiscal 2006, the Company purchased 19,958 tonnes and 19,385 tonnes of coal for a total cost of Rs. 380.88 lakhs and Rs. 345.26 lakhs respectively.

High Speed Diesel Oil: The Company uses high speed diesel oil ("HSD Oil") for its acid regeneration plant and its annealing plant. The Company procures its HSD Oil requirements from Indian Oil Corporation in accordance with annual rates negotiated by TSL for its group companies. In Fiscal 2008, the Company purchased 2,690 kilo-litres of HSD Oil for a total cost of Rs. 790 lakhs. In Fiscal 2007 and in Fiscal 2006, the Company purchased 3,130 kilo-litres and 3,101 kilo-litres of HSD Oil for a total cost of Rs. 892 lakhs and Rs. 809.97 lakhs respectively.

Sales and Distribution

The Company's marketing strategy focuses on packaging requirements of key end use industries such as edible oils, processed foods, paints, pesticides, aerosols and batteries and developing customers in these end use industries in both domestic and export markets. The Company is focusing on building these markets by providing reliable product quality and delivery.

In India, the Company's products (Operations on Own Account and under the Conversion Arrangements) is sold to the packaging industry primarily can fabricators and food processing units. The Company believes that it is one of the largest producers of tinplate in India. Whilst, the Company has long term relationships with many of its customers it does not have any long term contracts with such customers.

The Company sold 46,213 tonnes, 57,092 tonnes and 54,111 tonnes of its tinplate products under Operations on Own Account for Fiscal 2008, Fiscal 2007 and Fiscal 2006 respectively. The Company on behalf of TSL sold 1,23,353 tonnes, 100,439 tonnes, and 96,202 tonnes of its tinplate products under the Conversion Arrangements for Fiscal 2008, Fiscal 2007 and Fiscal 2006 respectively.

The Company delivers its products to Indian customers primarily by overland transport such as trucks. The products are either delivered directly to the customer or through stockyards with consignment agents. The Company's marketing and sales network comprises of 9 offices located in Delhi, Jaipur, Ahmedabad, Mumbai, Bangalore, Chennai, Hyderabad, Kolkata, Indore and 17 consignment agents located across India. The Company exported approximately 25.38%, 28.05% and 16.32% of its tinplate products for Fiscal 2008, Fiscal 2007 and Fiscal 2006 respectively to South-East Asia, West Asia, Europe and SAARC countries. The Company's exports are shipped overseas from the Haldia and Kolkata ports in West Bengal.

The Company deploys an account management process wherein there are dedicated account managers who are responsible for specific client accounts or specific sale territories.

Research and Development and Intellectual Property

The Company maintains a research and development cell in Jamshedpur which is primarily focused on improving and development of the Company's products, manufacturing processes as well as quality control. The research and development cell's activities in the past have included development of soft double reduced black plate coils, development of chrome free passivation film for tinplate and development of double reduced tin free steel. The Company also employs an 'on-line' inspection facility at its electrolytic tinning lines which utilises modern technology and enables the Company's personnel to perform various quality control procedures.

The Company conducts its business using the 'Tata Tinplate' brand. The Company licenses the use of the phrase 'A Tata Enterprise' from Tata Sons Limited under the terms of a Brand Equity and Business Promotion Agreement dated April 1, 2003. For more details in relation to this agreement, see the section on "History and Certain Corporate Matters" on page 85 of this Draft Letter of Offer.

Operational Excellence Initiatives

Total Plant Maintenance ("TPM"): The Company launched TPM initiative with the Japan Institute of Plant Maintenance ("JIPM") in 2001-2002. TPM measures are designed to improve equipment performance, improve productivity by workers and creation of voluntary small group activities for identifying causes of failure and requirements of possible plant and equipment modification. In accordance with the TPM program the Company measures the performance of various factors including planned maintenance, quality maintenance, education and training and safety, health an environment through principles of productivity, quality, cost, delivery, safety and morale. The Company was conferred with the TPM Award in 2006 by JIPM.

Total Operational Performance ("TOP"): The Company launched TOP initiative in 1999-2000 in consultation with TSL. The TOP process is designed to achieve production enhancing activities through phases of setting targets, generation of ideas and their evaluation and planning its implementation. The process included evaluation of each idea and related savings yield along with a practical implementation schedule. This process was a collaborative effort of the senior management of the Company along with various line managers.

Value Engineering: Value Engineering ("VE") is a systematic method to improve the "value" of goods or products or services used by the Company. The Company uses VE measures to analyse products, processes, services and systems for use at the lowest cost without sacrificing quality, performance, delivery, maintainability, environment and safety. VE measures include a series of procedures to identify and minimise or eliminate unnecessary costs.

Quality Circles: Quality circles are formed through employee groups to address performance related issues in various areas of production. The Company initiated the Quality Circles program in 1989 to address performance related issues such as systems correction, cost reduction, customer satisfaction, methods improvement, yield improvement and elimination of defects in areas of quality, production, maintenance and services. Many of the Quality Circles have won accolades at the state and national level.

Benchmarking: The Company uses this process to continuously compare and measure its internal practices with that of leading business organisations. The objective of the benchmarking process is to improve amongst other things, customer satisfaction, accelerate rate of change and provide fact based decisions. The Company's benchmarking process includes comparisons in relation to prime yield, process costs, interest burden, and customer compliances.

Systems: The Company has been certified to have an "Integrated Management System" including ISO 9001, ISO 14001 and OHSAS 18001. The Company's Tinplate Hospital has also been accredited to ISO 9001:2000.

Other Initiatives

Tinplate Promotion Council: The Tinplate Promotion Council ("TPC") was established in 2000 by the tinplate industry and can fabricators with the Company as one of its founder members. TPC was established with the objective of promoting tinplate consumption in India by promoting its technical, environmental and economic benefits to the packaging industry, in relation to product design and development, marketing and publicity and publications. TPC organizes international seminars, publishes a newsletter and participates in specific exhibitions in its endeavour to promote tinplate in India.

Employees

As at December 31, 2008, the Company had 1,796 employees. This includes 1,401 permanent, 157 temporary and 238 trainees. The Company's permanent employees include personnel engaged in management, administration, operations, maintenance, projects, auditing, finance, sales and marketing functions. The table below sets forth employee details in various cadres:

Function/Cadres	No. of Employees
Managers/Management Cadre	309
Officers Cadre	286
Workmen	630
Ministerial Staff	176

Approximately 57% of the Company's employees (except executives, officers, temporary workers and trainees) are unionised and belong to the Golmuri Tinplate Workers' Union ("GTWU"), and The Tinplate Company of India Limited Employees Union ("Kolkata Union") which are the only unions recognised by the Company. The Company has entered into a long-term agreement with a term of 3 years and 5 months with both unions which expired on March 31, 2009. The Company is presently in consultation with the employees for framing a new agreement. These agreements includes provisions in relation to wages, other benefits and privileges of employees. The Company considers its relationship with its employees to be satisfactory.

Health, Safety and Environment

The Company's operations are subject to a broad range of laws and regulations relating to air emissions, wastewater discharges, the handling, storage and disposal of hazardous substances and wastes, remediation of contaminated sites, natural resource damages and employee health and safety. The Company is committed to the protection of the environment in which it operates and subscribes to principles of sustainable development in its business activities. The Company has established procedures for regularly evaluating the applicability of environmental legislations and its compliance with these legislations. The Company ensures that adequate resources are available to ensure compliance. The Company believes its practices are comparable to the best in the industry it operates in.

The Company does not import or export any waste deemed to be "hazardous" in accordance with the Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal ("Basel Convention"). Major wastes generated during the production process include ash from boiler, waste pickle liquor, used oil, tin dross, tin sludge, steel scrap and chromium and iron sludge. Waste and effluents generated from the production processes are either recycled for use or auctioned to registered recyclers or treated at effluent treatment plants and discharged after complying with statutory standards. For example, waste pickle liquor generated from the cold rolling mill complex is recycled at the Company's hydrochloric acid regeneration plant, whilst, other wastes are treated and discharged.

The Company believes that accidents and occupational health hazards can be minimised through systematic analysis and control of risks and by providing appropriate training to all employees The Company encourages its employees to work constantly and proactively toward eliminating or minimizing the impact of hazards to people and the environment. The Company encourages the adoption of occupational health and safety procedures as an integral part of its operations. The Company's environment management systems has been certified to be ISO 14001 compliant, whilst its occupational health and safety management systems are certified to be OHSAS 18001 compliant.

Corporate and Social Responsibility

The Company discharges its corporate social responsibility with the understanding of it being an issue related to sustainability of its business. The Company believes in inclusive growth and has enunciated its affirmative action policy. In addition to providing a range of welfare, health and educational benefits for the families of its employees, the Company has also a significant social outreach program in its township located at Golmuri in Jamshedpur. The Company has spent an approximate average of Rs. 15 lakhs each year in the last ten years on community and social programs. Examples of such programs include dedicated agencies for community welfare work; HIV and AIDS awareness initiatives; family planning and free reproductive health services for women; rural development initiatives, including schooling and medical care; educational assistance and employability and entrepreneurship development program for SC/STs. The Company has also adopted the Hudu village located approximately 30 kms from Jamshedpur to convert this village into a 'model village' with the support of the village community backed by the resources of the Company and the Tata Steel Rural Development Society. The efforts have resulted in formation of self-help groups, health camps, literacy and income generation programs and infrastructure development. The Company's employees volunteer to discharge the Company's social responsibilities. The Company has set goals to become carbon and water positive and is initiating steps in this direction. The social and environmental performance of the Company has been recognised by TERI and CII Centre for Sustainable Development at the national level.

Tinplate Hospital: The Tinplate hospital located next to the Company's facility in Jamshedpur was established in 1930s to cater to employees and their families. The hospital now caters to the general public and also serves as a referral hospital for several companies located in Jamshedpur. The hospital currently has 175 beds and is served by 31 doctors and 111 support staff. The Tinplate hospital conducts various community health initiatives such as child health programs and various health awareness programs.

Insurance

The Company currently maintains insurance cover on its property, plant and fixed assets that it considers to be subject to significant operating risks. The Company's insurance policies cover physical loss or damage to its property and equipment arising from a number of specified risks including burglary, fire and other perils. The Company paid Rs. 43.34 lakhs in Fiscal 2008 in insurance premiums. The Company maintains insurance on property and equipment in amounts believed to be consistent with industry practices. Notwithstanding the insurance coverage that the Company carries, the occurrence of an accident that causes losses in excess of limits specified under the relevant policy, or losses arising from events not covered by insurance policies, could materially affect the Company's financial condition and future operating results.

Competition

The Company's primary indigenous competitor is SAIL. A significant portion of demand for tinplate in India continues to be serviced through imports. The Company faces competition in its export markets from international tinplate producers. The Company also faces competition from other packaging substitutes including plastic, tetra-pack and glass.

Properties

The registered office of the Company is located at 4 Bankshall Street, Kolkata 700 001 which is not owned by the Company. Whilst, the Company pays an annual rent of Rs. 3.97 lakhs, it does not have a formal lease arrangement for these premises. The Company's manufacturing facility located in Golmuri at Jamshedpur is on land that has been sub-leased from TSL under a formal lease agreement for a period of 30 years (expiring in 2025). The Company pays an annual rent of Rs. 0.34 lakhs to TSL. The Company's marketing and sales offices are on rental arrangements.

The Company pays annual rents of Rs. 23.16 lakhs towards leases arrangements in relation its sales and marketing offices.

REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the central / state governments that are applicable to the Company in India. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice.

The Company is engaged in the manufacture of tinplate in India. For the purpose of executing work undertaken by our Company, we may be required to obtain licenses and approvals depending upon the prevailing laws and regulations applicable in the relevant state. For details of such approvals, see "Government Approvals" on page 259 of this Draft Letter of Offer.

In India the manufacturing of tinplate and packaging using tinplate is regulated by following regulations and policies:

Regulation governing Tinplate Manufacturing and Packaging Industry

The Food Safety and Standards Act, 2006

With an aim to regulate manufacture, storage, distribution, sale and import of food articles and to ensure availability of safe and wholesome food for human consumption, Food Safety and Standards Act, 2006 ("FSSA") has been enacted to consolidate laws relating to food and establish the Food Safety and Standards Authority of India for laying down science based standards for articles of food. Package as defined under FSSA, includes any thing in which article of food is packed. An article of food is considered to be 'unsafe food' for the purposes of FSS, if the nature, substance or quality of such article is so affected as to render it injurious to health by virtue of its packaging, which is composed, whether wholly or in part, of poisonous or deleterious substances.

The Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Packaged Commodities) Rules, 1977

The Standards of Weights and Measures Act, 1976 ("SWM Act") establishes standards of weights and measures, regulates inter-State trade or commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The SWM Act specifies the base unit for various standards of measure and lays down standards to be maintained in measurement and quantification of commodities being sold to the consumers.

The Standards of Weights and Measures (Packaged Commodities) Rules, 1977 ("Packaged Commodities Rules") also lay down certain provisions relating to the sale of packaged commodities.

The Prevention of Food Adulteration Act, 1954 and the Prevention of Food Adulteration Rules, 1955

The Prevention of Food Adulteration Act, 1954 ("PFA") primarily aims at protecting public health by prevention of food adulteration and protecting the interest of consumers by eliminating fraudulent practices. The Act prohibits the import, manufacture, sale etc of adulterated food, misbranded food and manufacture for sale or store, sell or distribute any adulterated or any misbranded food or any article of food for which a license is required.

Package as defined under PFA, includes any thing in which article of food is placed or packed. For the purposes of packaging of edible oil and fats, conditions of sale as laid down under The Prevention of Food Adulteration Rules, 1955 ("PFR") prohibits the re-use of tin and plastic containers once used. With effect from May 20, 2001, PFR also requires that the standards of

tinplate to be used for manufacture of tin containers for packaging edible oils and fats shall conform to standards of prime grade quality contained in B.I.S Standards No. 1993 or 13955 or 9025 or 13954 as amended from time to time. In respect of tin containers for packaging edible oils and fats shall confirm to IS No. 10325 or 10339 as amended from time to time.

The violation of the provisions of the PFA attracts penalty and be liable for imprisonment.

The Steel and Steel Products (Quality Control) Second Order, 2008

With an aim to prohibit manufacture, storage, sale or distribution of steel and steel products including, *inter alia*, cold reduced electrolytic tinplate, which do not confirm to specified standards and does not bear the standard mark of BIS, the Central Government in consultation with the BIS has issued the Steel and Steel Products (Quality Control) Second Order, 2008 as on September 9, 2008 (the "Quality Control Order"). The Quality Control Order came into force with effect from February 12, 2009. It requires all manufacturers of steel and steel products to obtain a license for use of standard mark of BIS. It enables the Appropriate Authority as defined thereunder to call for information and issue such direction to manufacturers and dealers as it may deem fit for the purposes of the Quality Control Order. Steel/ Steel products that are sub-standard or defective and do not conform to specified standards shall be disposed off as scrap in terms of the Quality Control Order.

Edible Oil Packaging (Regulation) Order, 1998 (Promulgated under Section 3 of the Essential Commodities Act, 1955)

The Edible Oil Packaging (Regulation) Order, ("EOP Order") deals with packaging of edible oils. Factory as defined under the EOP Order includes any premises where edible oils are packed or stored for sale. Any person, who is a registered packer, in terms of EOP Order, is required to comply with sanitary, packing, making and labelling requirements as prescribed thereunder.

For the purposes of sale and packaging of edible oil, the EOP Order requires compliance with standards of quality as provided in PFA, PFR and Packaged Commodities Rules.

The Meat Food Products Order, 1973 (Promulgated under Section 3 of the Essential Commodities Act, 1955)

The Meat Food Products Order, 1973 ("MFP Order") deals with quality control of meat food products from processing to finished product. Factory as defined under the MFP Order includes any premises wherein meat food products are packed for sale. The MFP Order lays down various sanitary, hygienic, packaging and labelling requirements. In terms of the MFP Order and fourth schedule thereto, meat food products are required to be packaged in new sanitary top cans made from suitable kind of tin plate and requires that the cans be lacquered internally and sealed hermitically after filling. It further requires that the lacquer used shall be sulphur resistant and soluble in fat or brine.

Regulations governing Manufacturing Sector

Payment of Gratuity Act, 1972

Under the Payment of Gratuity Act, 1972, an employee in a factory or any other establishment in which 20 or more than 20 persons are employed on any day during an accounting year who is in 'continuous service' for a period of five years notwithstanding that his service has been interrupted during that period by sickness, accident, leave, absence without leave, lay-off, strike, lock-out or cessation of work not due to the fault of the employee is eligible for gratuity upon his retirement, superannuation, death or disablement.

Contract Labour (Regulation and Abolition) Act, 1970

The Company is regulated by the provisions of the Contract Labour (Regulation and Abolition) Act, 1970 which requires the Company to be registered as a principal employer and prescribes certain obligations with respect to welfare and health of contract labourers.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 provides that an employee in a factory who has worked for at least 30 working days in a year in a factory is eligible to be paid bonus from the 'allocable surplus' of the company. Contravention of the Payment of Bonus Act by a company will be punishable by proceedings for imprisonment up to six months or a fine up to Rs. 1,000 or both against those individuals in charge at the time of contravention.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides that a woman who has worked for at least 80 days in the 12 months preceding her expected date of delivery is eligible for maternity benefits, which include leave for six weeks immediately preceding the scheduled date of delivery and average daily wages for this period. Contravention of this Act is punishable by imprisonment up to one year or a fine up to Rs. 5,000 or both. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks.

The Employees' Provident Fund and Miscellaneous Provisions Act, 1952

The Employees' Provident Fund and Miscellaneous Provisions Act provides for the compulsory institution of contributory provident funds, pension funds and deposit linked insurance funds for employees. The act aims to ensure a retiral benefit to secure the future of the employee after retirement. The Act applies to industries employing 20 or more persons and any other class of establishments employing 20 or more persons notified by the Government.

The Factories Act, 1948

The Factories Act, 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for the safety, health, and welfare of the workers. It applies to industries in which 10 or more than 10 workers are employed on any day of the preceding 12 months. Each State Government has rules in respect of the prior submission of plans and their approval for the establishment, registration and licensing of factories. The Factories Act provides that occupier of a factory i.e. the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions. The Factories Act also provides for fines to be paid and imprisonment by the manager of the factory in case of any contravention of the provisions of the Factories Act.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 provides that the State Governments may stipulate the minimum wages applicable to a particular industry. Workers are to be paid for overtime at rates stipulated by the appropriate Government. Any contravention may result in imprisonment up to six months or a fine up to Rs. 5,000.

The Employees State Insurance Act, 1948

The Employees State Insurance Act provides for certain benefits to employees in case of sickness, maternity and employment injury. The Act applies to all factories (including Government factories but excluding seasonal factories) employing ten or more persons and carrying on a manufacturing process with the aid of power or employing 20 or more persons and carrying on a manufacturing process without the aid of power and such other establishments as the Government may specify.

Every employee (including casual and temporary employees), whether employed directly or through a contractor, who is in receipt of wages up to Rs. 6,500 per month is entitled to be insured under the Act.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 is a central legislation which applies to the persons employed in the factories and to persons employed in industrial or other establishments specified in sub-clauses (a) to (g) of clause (ii) of section 2 of the Act. This Act does not apply on workers whose wages payable in respect of a wage period average Rs. 1600 a month or more. The Act has been enacted with the intention of ensuring timely payment of wages to the workers and for payment of wages without unauthorized deductions

A worker, who either has not been paid wages in time or unauthorized deductions have been made from whose wages, can file a claim either directly or through a Trade Union or through an Inspector under this Act, before the Authority appointed under the Payment of Wages Act.

Workmen's Compensation Act, 1923

The Workmen's Compensation Act, 1923 provides that if personal injury is caused to a workman by accident during his employment, his employer would be liable to pay him compensation.

Environmental Regulations

Manufacturing units or plants must ensure compliance with environmental legislation, such as the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act, 1981, the Environment Protection Act, 1986 and the Hazardous Wastes (Management and Handling) Rules, 1989. The basic purpose of these statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("PCBs"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that units or plants are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All Plants of the Company are required to obtain consent orders from the PCBs, which are indicative of the fact that the Plant in question is functioning in compliance with the pollution control norms. These consent orders are required to be kept renewed.

In addition, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment is assessed by the Ministry before it grants clearances for the proposed projects.

Regulation of Foreign Investment

The Foreign Exchange Management Act, 1999

Foreign investment in India is governed primarily by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), which relates to regulation primarily by the RBI and the rules, regulations and notifications thereunder, and the policy prescribed by the Department of Industrial Policy and Promotion ("DIPP"), Government of India which is regulated by the Foreign Investment Promotion Board ("FIPB").

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer or issue of any security to a person resident outside India. As laid down by the FEMA Regulations, no prior consents and approvals is required from the RBI, for Foreign Direct Investment ("FDI") under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI.

The FDI Policy

Automatic approval for foreign equity investment up to 100% in the manufacture of tinplate sector is available under the FDI Policy.

The Customs Act, 1962

The Customs Act, 1962 ("**Customs Act**") provides that all importers must file a bill of entry or a cargo declaration, containing the prescribed particulars for a customs clearance. In addition, a series of other documents relating to the cargo are to be filed with the appropriate authority. After registration of the bill of entry, it is forwarded to the concerned appraising group in the custom house. This is followed by an assessment by the assessing officer in order to determine the duty liability. All imported goods are also examined for verification of correctness of description given in the bill of entry. After this assessment, the importer may seek delivery of the goods from the custodians. All exporters must obtain a business identification number from the Directorate General of Foreign Trade prior to filing of shipping bill for clearance of export goods. The exporters are also required to register their authorized foreign exchange dealer code and open a current account in the designated bank. An exporter is required to file the shipping bill or bills of export in the format prescribed in the Shipping Bill and Bill of Export (Form) Regulations, 1991. After the bills of export are approved by the Export Department, the exporter must present the goods to the authorized export officer, who will then issue a 'let export' order.

The Central Excise Act, 1944

The Central Excise Act, 1944 seeks to impose an excise duty on specified excisable goods which are produced or manufactured in India. However, the Government has the power to exempt certain specified goods from such excise duty, by notification. The rate at which the said duty is sought to be imposed is contained in the Central Excise Tariff Act, 1985.

HISTORY AND CERTAIN CORPORATE MATTERS

Introduction and Overview

The Company was incorporated as The Tinplate Company of India Limited on January 20, 1920 as a private limited company under the Indian Companies Act, 1913. The Company thereafter became a public limited company with effect from March 28, 1961 in accordance with Section 43A of the Companies Act. With effect from December 27, 1968, the Company became a full-fledged public company by complying with the provisions of Section 44(1) of the Companies Act. With effect from December 27, 1968, the Company became a full-fledged public company by complying with the provisions of Section 44(1) of the Companies Act. The registered office of the Company since inception is situated at 4, Bankshall Street, Kolkata 700 001.

The Company was incorporated as a joint venture between TSL and Burmah Oil Company Limited ("BOC") with TSL holding one-third of the share capital and BOC holding two-third of the share capital of the Company. In 1975, the Company by way of an initial public offer allotted Equity Shares of the Company to public and the shareholding of TSL and BOC in our Company was diluted to the extent of increase in the subscribed share that were allotted. Thereafter, TSL acquired the equity shares held by BOC in the Company as on January 23, 1986.

A financial re-structuring plan was initiated by the Company in the year 1999. The Board of Director of the Company through its resolution dated June 26, 1999 approved a restructuring plan which included conversion of certain loan into Preference Shares and rescheduling payment and reduction in interest rates of certain term loans. Pursuant to the financial re-structuring plan the Company entered into Conversion Arrangements with TSL. For further details see in relation to the Conversion Arrangements see "Business – Conversion Arrangements with TSL" and "History and Certain Corporate Matters – Summary of Key Agreements" on page 74 and page 88 of this Draft Letter of Offer.

Further, pursuant to the financial re-structuring plan the Company in the years 1999 and 2000 issued 1,12,33,000 Preference Shares of Rs. 100 each to certain financial institutions and TSL. Currently, TSL and Canara Bank hold 1,09,90,000 and 2,43,000 Preference Shares of the Company respectively.

The equity shares of the Company were first listed on the BSE and the Calcutta Stock Exchange Association Limited (CSE) in the year 1975. The Company's equity shares were listed on the NSE on January 27, 2006. Subsequently, the Company voluntary de-listed its equity shares from the CSE after complying with SEBI (De-Listing of Securities) Guidelines, 2003 with effect from April 9, 2008.

Key Milestones achieved by the Company since incorporation are listed below:

Year	Event
1922	First mill commenced production
1961	The Company became a public company
1979	Electrolytic tinplate / tin free steel unit commissioned for commercial production
1986	Bladite Holdings Limited UK (formerly Burmah Oil) sold their entire shareholding of 15,00,000 Equity Shares in the Company to TSL
1995	Cold Rolling Mill commissioned
1998	Conversion Arrangements entered into with TSL
1999	Operation of Hot Dip Plant phased out
2005	Solution centre commissioned to produce printed and lacquered tinplate sheets
2008	Company commences establishment and installation project for CRM – II
	Second Electrolytic Tinning Line commenced commercial production

Achievements/ Awards

Some of the key achievements/ awards received by the Company are as follows:

Year	Achievements/ Awards
2008	CII-EXIM Bank Award for Business Excellence
2007	JRD QV Award
2006	Commendation Certificate (Medium Business Category) for 'Significant Achievement on the Journey towards Sustainable Development' presented by CII-ITC Centre of Excellence for Sustainable Development
2006	Commendation Certificate for 'Significant Achievement on the Journey towards Business Excellence' presented by CII-EXIM Bank Award for Business Excellence
2006	J. N. Tata Quality Award
2006	'Award for TPM Excellence – First Category' presented by Japan Institute of Plant Maintenance
2005	CII Certificate for 'Appreciation towards HRD Practices in the Large Scale Category'
2005	Conferred the 'CII Certificate of Merit for Winning First position in Productivity (for Large and Medium Sectors) for sustaining High Level of Productivity'
2005	Conferred with 'CII Certificate of Appreciation for Efforts towards Significant Improvement in Safety, Health and Enviornment'
2005	Commendation Certificate for 'Significant Achievement on the Journey towards Business Excellence presented by CII-EXIM Bank Award for Business Excellence'

Main Objects of the Company

Objects of the Company:

The objects as contained in the Company's Memorandum of Association *inter alia* include:

(a) To carry on the business of manufacturers of, and dealers in, tinplate and all or any articles in the production of which tinplate can be used, and of engineers, steel rollers, metal founders, metal workers, dealers in metals and products thereof, metallurgists and (without in any way limiting the other objects hereinafter set forth) any other trades or businesses whatsoever which the Company may think can be advantageously carried on by the Company in connection with or as ancillary to those before specified.

(b) To acquire, in perpetuity or for any fixed period or for any period terminable either by notice or at will, from any government or other authority, or to purchase or take on lease or otherwise acquire from any government, authority or person, and hold for any estate or interest and turn to account, any land or immovable property of any kind and any rights in or over land, including sites for the erection of all buildings which the Company may think necessary or suitable or convenient for any of its business, wayleaves for roadways, tramways, railways and aerial ropeways and generally wayleaves of every description, tramway sidings, railway sidings, delivery or storage depots or stations or sites and facilities for same or any of same which may seem to the Company necessary or suitable or convenient for all or any of the Company's businesses and on such terms and conditions as the Company shall think fit.

(c) To purchase, take on lease or hire or otherwise acquire and turn to account whatsoever movable property (including plant, machinery, apparatus, tools, implements, utensils, materials, wagons, trucks, carts and vehicles), which may seem to the Company

necessary or suitable or convenient for any of the Company's businesses on such terms and conditions as the Company shall think fit.

(d) To acquire from any government or other authority and to work, develop, exercise and turn to account any concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account.

(e) To acquire from others in a position to supply same rights of water supply, electricity supply, gas supply and drainage facilities on such terms and conditions as the Company shall think fit or itself to supply these or any of them and do whatever may be necessary or expedient in that behalf.

(f) To construct, maintain, improve and use or work foundries, rolling mills, factories and other works, stores, depots, offices, refineries, laboratories, electric works, gas works, hydraulic works, tramways, railways, canals or other water ways, stations, sidings, jetties, wharves, docks, water works, reservoirs, storage installations of every description, and dwelling houses and other buildings which the Company may think fit and whether for use in connection solely with the Company's business or for use by others either in conjunction with or apart from the Company.

Changes in the Memorandum of Association

The following changes have been made to the Company's Memorandum of Association since incorporation:

Date of shareholder approval	Changes
October 26, 1928	The Authorised Capital of the Company was reduced from Rs. 75,00,000 divided into 5,00,000 Equity Shares of Rs. 15 each to Rs. 32,50,000 divided into 5,00,000 Equity Shares of Rs. 6.50 each.
October 2, 1936	The Authorised Capital of the Company of Rs. 32,50,000 divided into 5,00,000 Equity Shares of Rs. 6.50 each were consolidated to Rs. 32,50,000 divided into 3,25,000 Equity Shares of Rs. 10 each.
October 2, 1936	The Authorised Capital of the Company was increased from Rs. 32,50,000 divided into 3,25,000 Equity Shares of Rs. 10 each to Rs. 75,00,000 divided into 7,50,000 Equity Shares of Rs. 10 each.
December 5, 1955	The Authorised Capital of the Company was increased from Rs. 75,00,000 divided into 7,50,000 Equity Shares of Rs. 10 each to Rs. 1,50,00,000 divided into 15,00,000 Equity Shares of Rs. 10 each.
July 26, 1972	The Authorised Capital of the Company was increased from Rs. 1,50,00,000 divided into 15,00,000 Equity Shares of Rs. 10 each to Rs. 10,00,00,000 comprising of Rs. 8,50,00,000 Equity Share Capital divided into 85,00,000 Equity Shares of Rs. 10 each, and Rs. 1,50,00,000 Preference Share Capital divided into 1,50,000 Preference Shares of Rs.100 each.
September 20, 1985	The Authorised Capital of the Company was increased from Rs. 10,00,00,000, comprising of Rs. 850,00,000 Equity Shares Capital divided into 85,00,000 Equity Shares of Rs. 10 each, and Rs. 150,00,000 Preference Share Capital divided into 1,50,000 Preference Share of Rs.100 each, to Rs. 16,50,00,000, comprising of Equity Share Capital of Rs. 15,00,00,000 divided into 1,50,00,000 Equity Shares of Rs. 10 each and Rs. 1,50,00,000 Preference Share Capital divided into 1,50,000 Preference Shares of Rs.100 each.
July 29, 1991	The Authorised Capital of the Company was increased from Rs. 16,50,00,000 comprising of Equity Share Capital of Rs. 15,00,00,000 divided into 1,50,00,000

Date of shareholder approval	Changes
	Equity Shares of Rs. 10 each and Rs. 1,50,00,000 Preference Shares Capital divided into 1,50,000 Preference Shares of Rs.100 each, to Rs. 51,50,00,000 , comprising of Rs. 50,00,00,000 Equity Share Capital divided into 5,00,00,000 Equity Shares of Rs. 10 each and Rs. 1,50,00,000 Preference Share Capital divided into 1,50,000 Preference Shares of Rs. 100 each.
July 27, 1996	The Authorised Capital of the Company was increased from Rs. 51,50,00,000 comprising of Rs. 50,00,00,000 Equity Share Capital divided into 5,00,00,000 Equity Shares of Rs. 10 each and Rs. 15,00,00,000 Preference share Capital divided into 1,50,000 Preference Shares of Rs. 100 each, to Rs. 76,50,00,000 comprising of Rs. 50,00,00,000 Equity Share Capital divided into 5,00,00,000 Equity Shares of Rs. 10 each and Rs. 26,50,00,000 Preference Share Capital divided into 26,50,000 Preference Shares of Rs. 100 each.
June 26, 1999	The Authorised Capital of the Company was increased from Rs. 76,50,00,000, comprising of Rs. 50,00,00,000 Equity Share Capital divided into 5,00,00,000 Equity Shares of Rs. 10 each and Rs. 26,50,00,000 Preference Share Capital divided into 26,50,000 Preference Shares of Rs. 100 each, to Rs. 2,76,50,00,000 , comprising of Rs. 1,50,00,00,000 Equity Share Capital divided into 15,00,00,000 Equity Share of Rs. 10 each and Rs. 1,26,50,00,000 Preference Share Capital divided into 1,26,50,000 Preference Share of Rs. 100 each.
July 11, 2006	The Authorised Capital of the Company was increased from Rs. 2,76,50,00,000 comprising of Rs. 1,50,00,00,000 Equity Share Capital divided into 15,00,00,000 Equity Shares of Rs.10 each and Rs. 1,26,50,00,000 Preference Share Capital divided into 1,26,50,000 Preference Shares of Rs. 100 each, to Rs. 3,26,50,00,000 comprising of Rs. 2,00,00,00,000 Equity Share Capital divided into 20,00,00,000 Equity Shares of Rs. 10 each and Rs. 1,26,50,00,000 Preference Shares Capital divided into 1,26,50,000 Preference Shares of Rs. 100 each.

Summary of Key Agreements

Conversion Arrangement with TSL

The Company entered into conversion, consignment and marketing arrangements ("Conversion Arrangements") with TSL in 1998. The Conversion Arrangements provide for conversion of hot rolled coils (sourced from TSL) by the Company to tinplate and to market and sell such tinplate products. The Company receives conversion charges under the aforementioned arrangements. In accordance with the Conversion Arrangements, the Company is responsible for collection of dues against invoices raised on behalf of TSL. All dues which are not paid by customers are borne by the Company. In accordance with the Conversion Arrangements, the tinplate products are sold by the Company on behalf of TSL and proceeds from sale of such tinplate products are credited to TSL.

In accordance with the terms of the Conversion Arrangements, TSL supplies hot rolled coils to the Company at market related prices for conversion into tinplate products (the "Finished Products"). The Company also sources other raw materials such as tin, chromic acid, fluosilicic acid from TSL at market prices. The Company bears all costs pertaining to conversion of hot rolled coils to the Finished Products. Finished Products are dispatched by the Company either directly to customers or to stockyards operated by TSL in accordance with the Conversion Arrangements. The Company is responsible for promotion and advertisement of the Finished Products. Finished Products are sold under the 'Tata Tinplate' brand.

Salient Features of the Conversion Agreement:

- The finished goods as manufactured by the Company shall be delivered directly to the customers or dispatched for sale through consignment agencies/stockyard and the same shall be accounted for on a monthly basis;

- All the expenses from the time the material provided by TSL is received by the Company shall be borne by the Company;

- The property in the goods supplied by TSL for conversion purpose shall vest with TSL Further, TSL has the right to recall the material at any time whatsoever; and

- For the services provided by the Company under the Conversion Agreement, the Company will be allowed 2 months' interest free credit on the supply of the hot rolled coils. With respect to the other raw material such as tin, chromic acid, fluosilicic acid etc., TSL shall pass on the supplier's credit to the Company.

Salient Features of the Consignment Agreement:

- The Company will be liable and responsible for materials dispatched from the Company's plant at Jamshedpur. In the event of any dispute between the Company and TSL or any consignment agents, Company will be accountable in respect of converted materials that have been dispatched from the Company's plant;

- The Company will be responsible for stock transfer of materials to various stock yards/ consignment agents and maintain register to facilitate the trace vehicle in transit; and

- The Company will be responsible for safe custody of materials from the time consignments are received and till the time they are delivered on TSL's behalf and the goods lying on consignment account wills vest with TSL.

Salient Features of the Marketing Agreement:

- The Company shall be responsible for market development and promotion of sale of the products. In consultation with TSL, the Company is entitled to advertise the products through different media;

- The Company shall assist in execution of all orders from the stage of procurement and the Company shall supervise all sales contracts to ensure their smooth operation and execution. All after sales services, including complaints, if any, shall also be dealt with by the Company; and

- The Company shall be responsible for collection of dues and deposit the same in TSL's nominated account. In the event of bad debts, if any, the same shall be recovered from the Company by TSL

Brand Equity and Business Promotion Agreement between the Company and Tata Sons Limited

The Company and Tata Sons Limited (the "Parties") have entered into an agreement dated April 1, 2003 (the "Brand Equity Agreement") for subscription by the Company to the "Tata Brand Equity and Business Promotion Scheme" (the "Brand Equity Scheme") and usage by the Company of the TATA name, marks and marketing indicia in respect of their products and services or other use. In terms of the Brand Equity Agreement Tata Sons Limited has granted, in the manner and to the extent set out in the agreement, to the Company:

(i) a personal, non-exclusive and non-assignable subscription to use the business name, marketing indicia; and

(ii) a right to enter into a separate agreement for use of the "marks" under Trade and Merchandise Marks Act, 1958 or "works" under the Copyright Act, 1957, developed or to be developed by Tata Sons Limited in relation to its products and/or services worldwide.

The subscription for enabling Tata Sons Limited to fulfil its obligations under the Brand Equity Agreement and for the grant of authorisation to the Company shall be structured as follows:

Particulars of usage	**Subscription (In % of the Annual Net Income)**
Use in the corporate name of the Company and in promotion and sale of products and services	0.25
Use in the corporate name of the Company or in the promotion and sale of products and services or in the corporate communications of the Company	0.15
Other use	0.10

Additionally, in consideration of the obligations and responsibilities undertaken by Tata Sons Limited in terms of the Brand Equity Agreement and the authorisation granted to the Company, the Company will during the currency of the Brand Equity Agreement pay to Tata Sons Limited a subscription at the rate of 0.15% of the Annual Net Income. However, the subscriptions as stated above shall not exceed 5% of the Company's annual profit before tax.

The subscription shall continue in force until terminated by either party in accordance with the Brand Equity Agreement. In terms of the Brand Equity Agreement, the subscription may be terminated by written agreement between the Parties, or by Tata Sons Limited on six months written notice recording reasons for termination, or forthwith by Tata Sons Limited if the Company commits a breach of any of the terms of the Brand Equity Agreement and fails to rectify such breach within 30 days of receipt of written notification of such breach. Further, Tata Sons Limited shall have the right to terminate the Brand Equity Agreement on grounds including failure of the Company to obtain permission for change in use, the Company disposing of or being deprived of its business or a substantial part thereof, if Tata Sons Limited or subscribers to a similar agreement cease to hold in aggregate at least 15% of the Equity Share capital of the Company and if the business of the Company continues to be unprofitable for three consecutive years as a result of which no subscription is paid during that period.

DIVIDENDS

The following table details the dividend paid by the Company for the last five years:

a) Equity Shares

Fiscal Year	Dividend per Equity Share (In Rs.)	Aggregate Amount* (In Rs. Lakhs)
2008	-	-
2007	-	-
2006	1.25	412.04
2005	-	-
2004	-	-

**Including dividend tax where applicable*

b) Preference Shares

Fiscal Year	Dividend per Preference Share (In Rs.)	Aggregate Amount* (In Rs. Lakhs)
2008	-	-
2007	-	-
2006	12.5	1,601.06
2005	-	-
2004	-	-

** Including dividend tax where applicable*

The Company does not have a formal dividend policy. Dividend amounts are determined from year to year in accordance with the Board's assessment of the Company's earnings, cash flow, financial conditions and other factors prevailing at the time.

The amounts paid as dividends in the past are not necessarily indicative of the Company's dividend policy or dividend amounts, if any, in the future.

MANAGEMENT

Under the Articles of Association of the Company, it cannot have fewer than 3 directors and more than 16 directors. The Company currently has 10 directors on the Board of Directors.

The following table sets forth details regarding our Board as of the date of filing the Draft Letter of Offer with SEBI.

Name, Designation, Father's Name, Address, Term, DIN and Occupation	Age (Years)	Nationality	Other Directorships
Mr. B. Muthuraman s/o Late N. Balasubramanian Chairman, Non Executive Director Date of Birth: September 26, 1944 Address: 7, C, Road East, Northern Town, Jamshedpur 831 001 Date of Appointment: December 13, 2001 Term: Liable to retire by rotation DIN: 00004757 Occupation: Professional	64	Indian	• Tata Steel Limited • Tata International Limited • Tata Industries Limited • Bosch Limited (formerly Motor Industries Company Limited) • Tata Incorporated, New York • NatSteel Asia Pte Limited • Tata Steel (Thailand) Public Company Limited • Tulip UK Holdings No. 1 Limited • Tulip UK Holdings No. 2 Limited • Tulip UK Holdings No. 3 Limited • Tata Steel Global Minerals Holdings Pte Limited, Singapore • CEDEP, France • International Iron and Steel Institute, Brussels • Xavier Labour Relations Institute, Jamshedpur • National Institute of Technology, Jamshedpur • Indian Institute of Technology, Kharagpur • The Indian Institute of Metals
Mr. Sujit Gupta S/o Late Mahindra Kumar Gupta Independent Director Date of Birth: September 25, 1937 Address: Bougain Villa, N-80/1 Lane W 17 N Sainik Farm New Delhi - 110062 Date of Appointment: May 29,	71	Indian	• Tata Elxsi Limited • Tata Petrodyne Limited • Tata Advance Materials Limited • North Delhi Power Limited

Name, Designation, Father's Name, Address, Term, DIN and Occupation	Age (Years)	Nationality	Other Directorships
1986 Term: Liable to retire by rotation DIN: 00027627 Occupation: Professional			
Mr. Anand Sen s/o Sisir Kumar Sen Non Executive Director Date of Birth: September 17, 1959 Address: Beldih House, Sakchi, Boulevard Road, Northern Town, Jamshedpur – 831 001 Date of Appointment: July 25, 2002 Term: Liable to retire by rotation DIN: 00237914 Occupation: Professional	49	Indian	• Tata Ryerson Limited • Tata Bluescope Limited • Tayo Rolls Limited
Mr. Dipak Banerjee s/o Bir Kumar Banerjee Independent Director Date of Birth: February 19, 1946 Address: 57A, Garcha Road, Kolkata – 700 019 Date of Appointment: July 28, 2003 Term: Liable to retire by rotation	62	Indian	• Tata Metaliks Limited • DIC India Limited • TM International Logistics Limited • Tata Sponge Iron Limited • Tata Pigments Limited • Mjunction Services Limited • HPB Advisory Services Private Limited • International Shipping and Logistics FZE • Shristi Infrastructure Development Corporation Limited • Tayo Rolls Limited

Name, Designation, Father's Name, Address, Term, DIN and Occupation	Age (Years)	Nationality	Other Directorships
DIN: 00028123 Occupation: Professional			
Mr. S. P. Nagarkatte S/o Pandurang A Nagarkatte Independent Director Date of Birth: April 16, 1943 Address: A-73 Ocean Gold, Twin Tower Land, Prabhadevi, Mumbai – 400 025 Date of Appointment: April 12, 1997 Term: Liable to retire by rotation DIN: 00328069 Occupation: Professional	66	Indian	Nil
Mr. Koushik Chatterjee s/o Chandra Shekhar Chatterjee Non Executive Director Date of Birth: September 3, 1968 Address: A-wing, 14th Floor, Flat No. 142, NCPA, Residential Apartments, Nariman Point, Mumbai – 400 021 Date of Appointment: October 25, 2004 Term: Liable to retire by rotation DIN: 00004989	40	Indian	• Kalimati Investment Company Limited • Rujuvalika Investment Limited • Tata Services Limited • Southern Steel Berhad, Malaysia • Tata Steel (Thailand)Public Company Limited, Thailand • Natsteel Asia Pte. Limited, Singapore • Tata Steel Holding Pte Limited, Singapore • Tata Steel Europe Limited • Tulip UK Holdings (No.2) Limited UK • Tulip UK Holdings (No.3) Limited UK • Tata Steel UK Limited, UK • Tata Steel Netherlands BV Netherlands • Tata Steel Global Holdings Pte Limited, Singapore • Tulip Netherlands (No.1) BV Netherlands

Name, Designation, Father's Name, Address, Term, DIN and Occupation	Age (Years)	Nationality	Other Directorships
Occupation: Professional			• Tulip Netherlands (No.2) BV Netherlands • Tata Steel Global Minerals Holdings Pte Limited, Singapore
Mr. B. N. Samal s/o Late Javaram Samal Independent Director (Nominee of LIC) Date of Birth: March 4, 1953 Address: Flat No. 301, LIC Senior Officers Quarters, Jeevan Vihar, Near Indira Park, Gandhinagar, Hyderabad 500 080 Date of Appointment: November 14, 2008 Term: Not subject to retirement DIN: 004229902 Occupation: Service	55	Indian	Nil
Mr. Ashok Kumar Basu s/o Prasad Kumar Basu Independent Director Date of Birth: March 24, 1942 Address: GD- 282, Sector III, Salt Lake, Kolkata- 700 106 Date of Appointment: October 23, 2008 Term: Up to the date of the next AGM DIN: 01411191 Occupation: Retired IAS Officer	66	Indian	• Visa Comtrade Limited • Usha Martin Limited • Andrew Yule & Company Limited • Tata Metaliks Limited • JSW (Bengal) Steel Limited • Carter Engineering Private Limited • West Bengal Power Development Corporation Limited • Visa Power Limited • Tata Power Company Limited

Name, Designation, Father's Name, Address, Term, DIN and Occupation	Age (Years)	Nationality	Other Directorships
Mr. B. L. Raina s/o Nath Ji Raina Managing Director *(Executive Director)* Date of Birth: June 16, 1944 Address: Golmuri House, Jamshedpur – 831 003 Date of Appointment: April 12, 1997 Term: August 24, 2005 to June 16, 2009 DIN: 0018 2160 Occupation: Service	64	Indian	• Nicco Jubilee Park Limited • Tinplate Promotion Council • Indian Institute of Packaging • Indian Tinplate Manufacturing Association • Xavier Labour Relations Institute, Jamshedpur
Mr. Tarun Kumar Daga s/o Mohan Lal Daga Executive Director Date of Birth: January 9, 1966 Address: 7A, Garamhatta Lane, Kolkata 700 006 Date of Appointment: March 9, 2009 Term: Up to the date of the next AGM DIN: 01686499 Occupation: Service	43	Indian	• Tinplate Promotion Council

Brief Profile of the Directors

Mr. B. Muthuraman

Mr. B. Muthuraman is the Chairman of the Company. He was appointed to the Board of Directors on December 13, 2001. He holds a Bachelor's Degree in Technology (Metallurgical Engineering) from Indian Institute of Technology, Madras and a Masters in Business Administration from

Xavier Labour Relations Institute, Jamshedpur and has also completed an advance management programme at European Centre for Executive Development, France as well as the leadership programme at INSEAD, France. He has held various positions in TSL including Vice President (Marketing and Sales) and Vice President (Cold Rolling Mill Projects). He was appointed as the Executive Director of TSL in 2000 and Managing Director of TSL in 2001. Mr. Muthuraman received Distinguished Alumnus Award from IIT Madras in 1997 and the Tata Gold Medal from the Indian Institute of Metals in 2002. He has also received "CEO of the Year Awards". In June 2007, Mr. Muthuraman was conferred by Bombay Management Association the "Management Man of the Year 2006-2007" award. He was also awarded the "2008 Jamsetji Tata Award for Quality" by Indian Society for Quality in 2008.

Mr. Sujit Gupta

Mr. Sujit Gupta holds a Bachelor's Degree in Arts (Honours in Economics) from Calcutta University and Bachelor's Degree in Science (Economics – Money and Banking) from London School of Economics. He was appointed to the Board of Directors of the Company on May 25, 1986. Mr. Gupta was previously employed with TSL as Director of Marketing, Resident Director with Tata Industries Limited and Executive Director of Tata Petrodyne Limited.

Mr. Anand Sen

Mr. Anand Sen holds a Bachelor's Degree in Technology from Indian Institute of Technology, Kharagpur. He also holds a Post Graduate Diploma in Business Management from Indian Institute of Management, Kolkata. He is presently the Vice President, TQM and Flat Products of TSL. He has held various positions in TSL including Chief of Marketing (Marketing and Sales) and Vice President (Flat Products). He was appointed to the Board of Directors of the Company on June 25, 2002. In 2004, he was awarded with Essar Gold Medal by Indian Institute of Metals.

Mr. Dipak Banerjee

Mr. Dipak Banerjee holds a Bachelor's Degree in Commerce (Honours) from Calcutta University. Mr. Banerjee is also a qualified chartered accountant from the Institute of Chartered Accountants of India. He was appointed to the Board of Director of the Company on June 28, 2003. He is Ex-Chairman of Unilever Uganda and was previously employed as the Financial Controller of Hindustan Lever Limited.

Mr. S. P. Nagarkatte

Mr. S.P. Nagarkatte holds a Bachelor's degree in Technology (Metallurgical Engineering) from Indian Institute of Technology, Powai and a Masters degree in Science (Materials Engineering) from University of Ilinois, Chicago, USA. He was previously employed as the general manager of ICICI Limited. He has also worked as a Senior Project Engineer in planning and implementing projects at Dr. Ghate & Associates and as an Engineer at Ahmedabad Advance Mills. He was appointed to the Board of Director of the Company as on April 12, 1997.

Mr. Koushik Chatterjee

Mr. Koushik Chatterjee holds a Bachelor's Degree in Commerce (Honours) from Calcutta University and is also a qualified chartered accountant from the Institute of Chartered Accountants of India. He was appointed the Vice President (Finance) of TSL in 2004 and the Group Chief Financial Officer of TSL in 2008. In 2002, he was appointed as the General Manager (Corporate Finance) in Tata Sons Limited. He was also a visiting faculty at Xavier Labour Relations Institute, Jamshedpur in corporate finance. He was appointed to the Board of Directors of Company as on October 25, 2004.

Mr. B. N. Samal

Mr. B.N. Samal holds a Bachelor's Degree in Commerce from Utkal University. He is presently Principal, LIC, Zonal Trainee Centre, Hyderabad. He was appointed to the Board of Directors of the Company on November 14, 2008. He was previously working as the Director and Chief Executive of LICHFL Care Homes Limited. He has also worked as Marketing Manager, LIC, Kanpur and as Area Manager, LIC Housing Finance Limited, Bhubaneswar.

Mr. Ashok Kumar Basu

Mr. Ashok Kumar Basu holds a Bachelor's Degree in Arts (Honours in Economics) from Calcutta University. He joined the Indian Administrative Service in 1965 and held several administrative posts in Government of West Bengal including Commissioner of Calcutta Municipal Corporation, Education Secretary, Labour Secretary Principal Secretary, Food and Civil Supply. In 1996-97 Mr. Basu was Special Secretary, Ministry of Home Affairs and Joint Secretary, Ministry of Steel from the year 1988 to 1993. From the year 1997 to 2000 he was the Secretary, Ministry of Steel and Mines, Government of India and from 2000 to 2002 he was the Secretary, Ministry of Power, Government of India. From 2002 to 2007 Mr. Basu was the Chairman of the Central Electricity Regulatory Commission. He was appointed to the Board of Directors on October 23, 2008.

Mr. B. L. Raina

Mr. B.L. Raina is the Managing Director of the Company. He graduated in Mechanical Engineering from Regional Engineering College, Srinagar and holds post graduate diploma in Business Administration from XLRI, Jamshedpur. He has also done a general management programme at CEDEP and INSEAD, France. He was appointed to the Board of Directors on April 12, 1997 and was appointed as the Managing Director of the Company with effect from August 24, 1997. Mr. Raina has previously held various positions in TSL including Marketing Manager/ Product Sales manager (Tubes Division) and Director (International Trade). Mr. Raina is currently the Chairman of Tinplate Promotion Council, Indian Tinplate Manufacturer Association and Tata Business Excellence Network Regional Forum. He is also a member on Board of Governors of Xavier Labour Relations Institute, Jamshedpur.

Mr. Tarun Kumar Daga

Mr. Tarun Kumar Daga graduated from the Birla Institute of Technology and Science, Pilani and holds a Post Graduate Diploma in Business Management from Indian Institute of Management, Lucknow. He was appointed to the Board of Directors of the Company as on March 9, 2009. He was previously employed with Tata Steel during the period 1988 – 1989 and during the period 1991 – 1997. He is presently, the chairman of the Tinplate Group of the International Tin Research Institute, London.

Compensation of the Directors

The following tables set forth all compensation paid by the Company to the Directors for the fiscal year ended March 31, 2009.

A. Non-Executive Directors

The Company pays sitting fees of Rs. 10,000 per meeting to the Non-Executive Directors ("NEDs") for attending the meetings of the Board of Directors and Audit Committee and Rs. 7,500 for attending meetings of the Shareholders' Grievance Committee as per the resolution of the Board of Directors dated April 25, 2005. The Company pays sitting fees of Rs. 10,000 per meeting to NEDs for attending the meeting of the Remuneration Committee as per the resolution of the Board of Directors dated May 3, 2007.

The following tables set forth all compensation paid by the Company to the NEDs for the fiscal year ended March 31, 2008*:

Name of Director	Sitting Fees	
	Board/Committee meetings attended	Amount (In Rs.)
Mr. B. Muthuraman	3	30,000
Mr. Sujit Gupta	4	35,000
Mr. Anand Sen	3	30,000
Mr. Dipak Banerjee	5	47,500
Mr. S. P. Nagarkatte	8	80,000
Mr. Koushik Chatterjee	2	20,000
Mr. A.K. Basu**	-	-
Mr. B.N. Samal***	-	-
Mr. N. Ramasubramaniam ****	12	1,10,000
Mr. Chinubhai Shah*****	15	1,17,500

** Compensation paid by the Company to NEDs for Fiscal 2009 will be updated in the Letter of Offer*
*** Appointed as Director on October 23, 2008*
****Appointed as Director on November 14, 2008*
*****Ceased to be Director as on September 15, 2008*
*****Ceased to be Director as on September 8, 2008*

B. Executive Directors

The remuneration of the Managing Director or a wholetime director(s) is recommended by the Remuneration Committee based on factors such as industry benchmarks, the Company's performance vis-à-vis the industry, performance/track record of the Managing Director or a wholetime director(s) etc, which is decided by the Board. Remuneration comprises a fixed component such as salary, perquisites and allowances and a variable component such as commission. The Remuneration Committee also recommends the annual increments (which are effective April 1 annually) within the salary scale approved by the members as also the commission payable to the Managing Director or a wholetime director(s) on determination of profits for the financial year, within the ceilings on net profits prescribed under sections 198 and 309 of the Companies Act.

The following tables set forth all compensation paid by the Company to the Managing Director for the fiscal year ended March 31, 2008*:

Name of Director	Salary and Allowance (in Rs.)	Perquisites (in Rs.)	Commissions (in Rs.)	Company's Contribution to Provident Fund, Superannuation Fund and Gratuity (in Rs.)	Total (in Rs.)
Mr. B. L. Raina	34,49,596	20,796	31,00,000	8,31,040	74,01,432

**Compensation paid to Mr. B.L. Raina for Fiscal 2009, will be updated in the Letter of Offer*

Mr. Tarun Daga was appointed as an Executive Director by the Board on March 9, 2009 for a period of five years with effect from March 9, 2009. Mr. Tarun Daga was the Chief Operating Officer of the Company prior to his appointment as an Executive Director. Mr. Tarun Daga was paid an annual salary (gross) of Rs. 12,80,098 in Fiscal 2008 in his capacity as Chief Operating Officer.*

**Compensation paid to Mr Tarun Daga for Fiscal 2009, will be updated in the Letter of Offer*

Shareholding of Directors in the Company

The following table details the shareholding of the Directors in their personal capacity as at the date of this Draft Letter of Offer:

Name of Directors	Number of Equity Shares (Pre-Issue)	Number of Equity Shares (Post-Issue)*	Number of FCDs*	Number of Equity Shares (Post Conversion of Debentures)*
Mr. B. L. Raina	12,750	[●]	[●]	[●]

* *The number of Equity Shares and FCDs (post-Issue) will be updated before filing the Letter of Offer with Stock Exchanges*

Changes in our Board of Directors in the last three years

The changes in the Board of Directors in the last three years are as follows:

Name of Director	Date of Appointment/ Cessation	Reason
Mr. Chinubhai Shah	September 08, 2008	Cessation
Mr. N Ramasubramaniam	September 15, 2008	Cessation
Mr. Ashok Kumar Basu	October 23, 2008	Appointment
Mr. B.N. Samal	November 14, 2008	Appointment
Mr. Tarun Kumar Daga	March 9, 2009	Appointment

Borrowing Powers of our Board

In terms of the Articles of Association of the Company, the Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purpose of the Company; provided that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time except with the consent of the Company in a general meeting exceed the aggregate of the paid-up capital of the Company and its free reserves, i.e., reserves not set part for any specific purpose.

The shareholders of the Company in the Annual General Meeting of the Company held on July 11, 2006 granted their consent to the Board to borrow and raise money, (apart from temporary loans obtained from the bankers of the Company in the ordinary course of business) as may be required from time to time, in excess of the aggregate of paid up capital and free reserves of the Company, subject to the condition that the total amount of such borrowing, together with amounts already borrowed and outstanding, shall not exceed Rs. 1,20,000 lakhs.

Terms of Appointment of the Managing Director, Mr. B. L. Raina

Mr. B.L. Raina was re-appointed as the Managing Director of the Company through an agreement between the Company and Mr. B.L. Raina dated August 19, 2005 ("Appointment Agreement") for a further period from August 24, 2005 to June 16, 2009. The Appointment Agreement, *inter alia*, provides that the Managing Director shall be subject to superintendence, direction and control of the Board and shall perform such other services as shall from time to time be delegated to him by the Board including powers exercisable by the Board under the Articles of Association of the Company.

In accordance with the Appointment Agreement, the Managing Director shall be entitled to the following remuneration:

Salary	Perquisites	Commission
Rs. 1.42 lakhs per month in the salary scale of Rs. 0.50 lakh to 2.40 lakh. Review of annual increment, which will be effective from April 1st of each year, will be decided by the Board/ Remuneration Committee and will be merit based and will take into account the Company's performance during the pervious financial year.	Part A: • The perquisites and allowances detailed below provided that the aggregate value of the perquisites under Part A shall be subject to a maximum of an amount equivalent to 125% of the annual salary. • Housing – Accommodation (furnished or otherwise) or house rent allowance at the rate of 60% of salary. Where Company owned accommodation is provided, the Managing Director shall pay a standard rent for same as applicable to the employees of the Company and towards cost of gas, electricity, water, furnishing etc. on the same lines and terms as are applicable to other employees of the Company. • Medical benefits – For self and family in accordance with rules of the Company. • Leave travel concession – For self and family in accordance with the rules of the Company. • Club fee – Membership fee of two clubs in India including admission and life membership fee. • Personal Accident Insurance – of an amount the premium of which does not exceed Rs. 1,000 per annum. • Payment of certain allowances in accordance with the rules of the Company. Part B: • Use of Company's car for official purposes. • Telephone facilities at the residence (including payment for local calls and long distance official calls). Part C: • The following shall not be considered for computation of ceiling on perquisites whether jointly or severally and are not taxable under the Income Tax Act, 1961.	Commission shall range between half and twice the annual salary as may be determined by the Board/ Remuneration Committee at the end of each financial year and would depend upon the net profits of the Company in the particular year and will be payable annually after the annual accounts have been approved by the Board and adopted by the Shareholders. Or Performance linked bonus – Not exceeding twice the annual salary as may be determined by the Board/ Remuneration Committee at the end of each financial year.

Salary	Perquisites	Commission
	• Company's contribution towards provident fund at such rate as prescribed by the Government in this regard. • Company contribution towards superannuation fund subject to a ceiling of 15% of the salary or such rates prescribed by the Government in this regard. • Gratuity payable as per rules of the Company's Gratuity Scheme. • Managing Director shall be allowed to encash his leave at the end of the tenure.	

In the event, in any financial year during the tenure of the Managing Director of the Company has no or inadequate profits, the Company will pay to the Managing Director remuneration by way of salary, benefits, perquisites and allowances as specified above. The employment of the Managing Director may be terminated by either the Managing Director or by the Company by way of three months' notice in writing in this regard. In the event Managing Director ceases to be an employee or a Director of the Company, for any reason whatsoever, he shall cease to be the Managing Director of the Company.

Terms of Appointment of the Executive Director, Mr. Tarun Daga

Mr. Tarun Kumar Daga was appointed as the Executive Director of the Company by the Board for a period of five years with effect from March 9, 2009. The terms and conditions on which Mr. Tarun Kumar Daga has been appointed as the Executive Director of the Company have been provided in the letter of appointment dated April 8, 2009 ("Letter of Appointment"). In accordance with the Letter of Appointment, Mr. Daga shall be entitled to the following remuneration:

Salary	Perquisites	Commission
Rs. 1.22 lakhs per month in the salary scale of Rs. 1.22 lakh to 1.75 lakh. Review of annual increment, which will be effective from April 1 of each year, will be decided by the Board/ Remuneration Committee and will be merit based and will take into account the Company's performance during the pervious financial year.	The perquisites and allowances detailed below provided that the aggregate value of the perquisites under Part A shall be subject to a maximum of an amount equivalent to 125% of the annual salary. Part A: • Housing – Accommodation (furnished or otherwise) or house rent allowance at the rate of 85% of salary. Where Company owned accommodation is provided, the Mr. Daga shall pay a standard rent for same as applicable to the employees of the Company towards cost and gas, electricity, water, furnishing etc. on the same lines and terms as are applicable to other employees of the Company. • Medical benefits – For self and family in accordance with rules of the Company. • Leave travel concession – For self and family in accordance with the rules of the Company. • Club fee – Membership fee of one clubs in India including admission and life membership fee. • Personal Accident Insurance	Commission shall range between half and twice the annual salary as may be determined by the Board/ Remuneration Committee at the end of each financial year and would depend upon the net profits of the Company in the particular year and will be payable annually after the annual accounts have been approved by the Board and adopted by the Shareholders. Or Performance linked bonus – Not exceeding twice the annual salary as may be determined by the Board/ Remuneration Committee at the end of each financial year.

Salary	Perquisites	Commission
	• Payment of certain allowances in accordance with the rules of the Company. Part B: • Use of Company's car with driver for official purposes. • Telecommunication facilities. Part C: The following shall not be considered for computation of ceiling on perquisites whether jointly or severally and are not taxable under the Income Tax Act, 1961. • Provident Fund – Company's contribution towards provident fund at such rate as prescribed by the Government in this regard. • Superannuation Fund – Company contribution towards superannuation fund subject to a ceiling of 15% of the salary or such rates prescribed by the Government in this regard. • Gratuity payable as per rules of the Company's Gratuity Scheme. • Mr. Daga shall be allowed to encash his leave at the end of the tenure.	

In the event of absence or inadequacy of profits, the Company will pay to Mr. Daga remuneration as mentioned above as minimum remuneration, subject to the limit prescribed under Section II, Part II of Schedule XIII of the Companies Act. In the event Mr. Daga ceases to be an employee or a Director of the Company, for any reason whatsoever, he shall cease to be the Executive Director of the Company. The appointment of the Executive Director of the Company may be terminated by either him or by the Company giving three months' notice in writing.

Corporate Governance

The Company has complied with the requirements of the applicable regulations, including the listing agreement with the Stock Exchanges and the SEBI Guidelines, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board has been constituted in compliance with the Companies Act and listing agreement with Stock Exchanges and in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

The Board has 10 Directors, out of which 5 are Independent Directors.

Committees of the Board of Directors

There are three Board level committees of the Company, which have been constituted and function in accordance with the relevant provisions of the Companies Act and the Equity Listing Agreement. These are (i) Audit Committee, (ii) Remuneration Committee, and (iii) Shareholders Grievance Committee. A brief on each Committee, its scope, composition and meetings for the current is given below:

A. Audit Committee

The members of the Audit Committee as on March 31, 2009 are:

1. Mr. S. P. Nagarkatte – Chairman, Non Executive and Independent Director;
2. Mr. Dipak Banerjee – Non Executive and Independent Director;
3. Mr. Koushik Chatterjee – Non Executive and Non-Independent Director; and
4. Mr. Ashok Kumar Basu – Non Executive and Independent Director

Mr. S. Kar, Company Secretary, acts as the Secretary of the Audit Committee in terms of Clause 49 of the Equity Listing Agreement. In Fiscal 2009 the Audit Committee met four times.

Scope and terms of reference

The Audit Committee is responsible for reviewing the Company's compliance with internal control systems; reviewing the findings of the internal auditor relating to various functions of the Company; holding periodic discussions with the statutory auditors and the internal auditors of the Company concerning the accounts of the Company, internal control systems; the scope of audit and observations of the independent auditors and internal auditors; reviewing the quarterly, half-yearly and annual financial results of the Company before submission to the Board; and making recommendations to the Board on any matter relating to the financial management of the Company, including audit reports, the appointment of auditors and the remuneration of the auditors. The role of the Audit Committee also includes monitoring of utilization of Issue proceeds and making appropriate recommendation to the Board in this regard.

B. Remuneration Committee

The members of the Remuneration Committee as on March 31, 2009 are:

1. Mr. Dipak Banjerjee – Chairman, Non Executive and Independent Director;
2. Mr. B. Muthuraman – Non Executive Director; and
3. Mr. Sujit Gupta – Non Executive and Independent Director.

Scope and terms of reference

The Remuneration Committee is responsible for reviewing the performance of the Managing Director and a wholetime director(s) after considering the Company's performance; recommending to the Board remuneration payable to such Directors including salary, perquisites and commission.

In Fiscal 2009 the Remuneration Committee met once.

C. Shareholders' Grievance Committee

The members of the Shareholders' Grievance Committee as on March 31, 2009 are:

1. Mr. Sujit Gupta – Chairman, Non Executive and Independent Director;

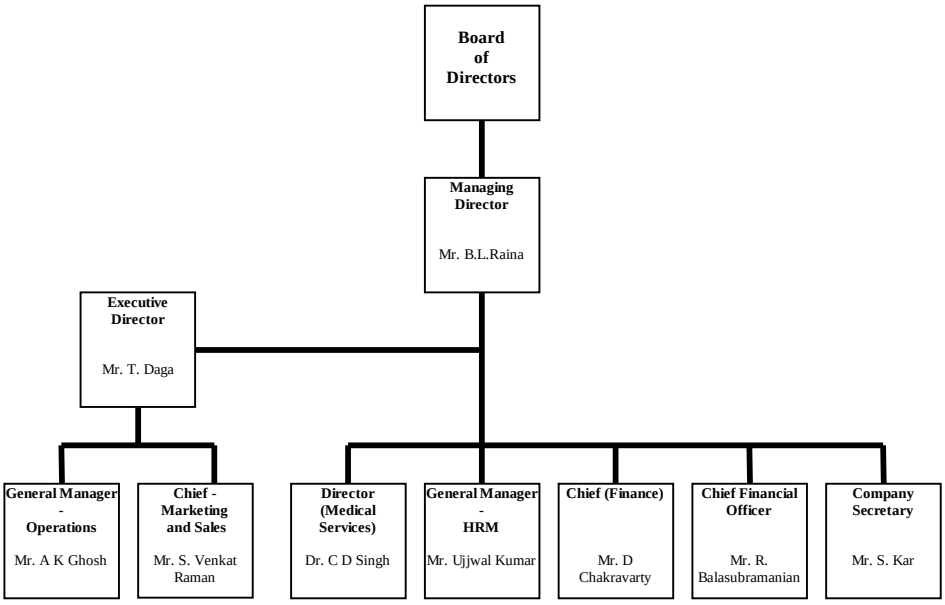
2. Mr. Anand Sen– Non Executive Director; and
3. Mr. Ashok Kumar Basu – Non Executive and Independent Director.

In Fiscal 2009 Shareholders' Grievance Committee met four times.

Scope and terms of reference

The Shareholders' Grievance Committee has the required powers to carry out the handling of shareholder/investor grievances. The brief terms of reference of this Committee include redressing shareholder and investor complaints like non-transfer of shares, non-receipt of annual reports and non-receipt of dividends. Share transfers are processed weekly and approved by the Committee. Shareholders' grievances are placed before the Committee. During the period April 1, 2007 to March 31, 2008 the Company did not receive any complaints from shareholders/investors.

Management Organisation Structure



Key Managerial Personnel

Other than our Managing Director, Mr. B. L. Raina, and Executive Director, Mr. Tarun Kumar Daga, whose details have been disclosed on page 98 of this Draft Letter of Offer, the details of our key managerial personnel are as follows:

Sr. No.	Name	Age (years)	Designation	Qualification	Previous Employment	Total years of Experience	Date of Joining	Gross Salary paid in Fiscal 2008 (In Rs.)*
1.	Mr. A. K. Ghosh	59	General Manager – Operations	B.Sc. (Engg), M. Tech (Fdy Engg.)	-	30	August 16, 1978	9,52,750

Sr. No.	Name	Age (years)	Designation	Qualification	Previous Employment	Total years of Experience	Date of Joining	Gross Salary paid in Fiscal 2008 (In Rs.)*
2.	Mr. Ujjwal Kumar	58	General Manager – HRM	B.Sc. (Engg) (Met)	-	36	November 11, 1972	8,52,750
3.	Dr. C. D. Singh	57	Director – Medical Services	MBBS, MS	Tata Motors Hospital	28	December 11, 2000	9,01,750
4.	Mr. D. Chakravarty	60	Chief (Finance)	B. Com (Hons.), ACA	TSL	35	July 1, 2002	10,74,850
5.	Mr. R. Balasubramanian	58	Chief Financial Officer	B.Sc., ACA	TSL and Hooghly Met Coke and Power Company Limited	35	April 1, 2009	-**
6.	Mr. S. Kar	53	Company Secretary	B.Com, LL.B, Associate of Institute of Company Secretaries	GKW Limited	30	February 23, 2000	7,35,190
7.	Mr. S. Venkat Raman	48	Chief - Marketing and Sales	M.Sc. Engg. (Power Electronics)	-	24	July 15, 1985	6,86,550

***Compensation paid to the key managerial personnel for Fiscal 2009, will be updated in the Letter of Offer*

*** Mr. R. Balasubramanian joined the Company on April 1, 2009*

Shareholding of the Key Managerial Personnel

Name of the Key Managerial Personnel	No. of Equity Shares held (Pre-Issue)	No. of Equity Shares held (Post-Issue) *	No. of FCDs*	No. of Equity Shares held (Post Conversion of Debentures)*
Mr. Ujjwal Kumar	326	[●]	[●]	[●]
Dr. C. D. Singh	100	[●]	[●]	[●]
Mr. A. K. Ghosh	51	[●]	[●]	[●]
Mr. S. Kar	100	[●]	[●]	[●]
Mr. S. Ventak Raman	200	[●]	[●]	[●]

* *The number of Equity Shares and FCDs (post-Issue) will be updated before filing the Letter of Offer with Stock Exchanges*

Changes in Key Managerial Personnel

The changes in the Key Managerial Personnel in the last three years are as follows:

Name	Designation	Date of appointment	Date of cessation	Reason
Mr. T. K. Ghosh	President	December 19, 1970	January 1, 2008	Retirement
Mr. K. N. Mishra	Vice President	December 19, 1970	February 1 , 2009	Retirement
Mr. R. Balasubramanian	Chief Financial Officer	April 1, 2009	-	Appointment

Interest of Promoters, Directors and Key Managerial Personnel

Except as stated in "Related Party Transactions" beginning on page 124 of this Draft Letter of Offer, and to the extent of shareholding in the Company, the Promoters and Promoter Group do not have any other interest in the Company's business.

The Non – Executive Directors of the Company may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof. The Managing Director may be deemed to be interested to the extent of remuneration paid to him for services rendered as an officer of the Company. All Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in the Company, or that may be subscribed for or allotted to them, out of the present Issue in terms of this Draft Letter of Offer and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. The Directors may also be regarded as interested in the Equity Shares, if any, held by or that may be subscribed by and allotted to them, their relatives, dependants, companies, firms and trust in which they are interested as directors, members, partners and/or trustees.

The key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and to the extent of the Equity Shares held by them in the Company, if any. The Company does not have any profit sharing plan for the key managerial personnel.

Except as stated otherwise in this Draft Letter of Offer, the Company has not entered into any contract, agreement during the two years prior to this Draft Letter of Offer in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

PROMOTER

The promoter of the Company is Tata Steel Limited (TSL)

The company was originally incorporated as "The Tata Iron and Steel Company Limited" on August 26, 1907 as a public limited company, under the provisions of the Indian Companies Act, 1882. The company was established by Jamsetji N. Tata, the founder of the Tata Companies. Pursuant to a resolution of the Board of Directors dated May 19, 2005 and of the shareholders of the company dated July 27, 2005, the name of the Company was changed to "Tata Steel Limited" with effect from August 12, 2005. The registered office of TSL is situated at Bombay House, 24 Homi Mody Street, Fort, Mumbai 400 001, Maharashtra, India.

The company manufactures a diversified portfolio of steel products, with a product range that includes flat products and long products, as well as some non-steel products such as ferro alloys and minerals. The company, through its Indian operations, is the leading manufacturer of ferro chrome and steel wires in India and a leading producer of chrome ore internationally. The company's main markets include the Indian construction, automotive and general engineering industries. The company's main facilities have been historically concentrated around the Indian city of Jamshedpur (Jharkhand), where the company operates a 6.8 mtpa crude steel production plant and a variety of finishing plants close to the iron ore and coal reserves. The company's bearing division is located at Kharagpur (West Bengal), ferro manganese plant is located in Joda (Orissa), charge chrome plant is located in Bamnipal (Orissa), cold rolling complex is located in Tarapur (Maharashtra) and wire division is located at Tarapur (Maharashtra), Bangalore (Karnataka), and Indore (Madhya Pradesh). The company also has iron ore and coal mines, collieries and quarries in the States of Jharkhand, Orissa and Karnataka.

The company has been expanding its non-Indian operations recently, with a focus on increasing its steel making production capacity in various international markets. In February 2005, the company acquired the steel-related businesses of NatSteel, with facilities located in Singapore, China, Malaysia, Vietnam, the Philippines, Thailand and Australia. In March 2006 the company also acquired a 25.0% interest in Millennium Steel, the largest steel producer in Thailand, and in April 2006 a further 42.8% interest, for a total interest of 67.1% in Millenium Steel, (now known as Tata Steel (Thailand) Public Company Limited). On April 2, 2007 the company acquired Corus Group Plc., with key production facilities located in the United Kingdom and Netherlands. The crude steel production capacity of TSL on a consolidated basis is 30 million tpa.

The Company's principal Indian and overseas subsidiaries as on March 31, 2009 are as follows:

Indian subsidiaries

1. Adityapur Toll Bridge Company Limited
2. Gopalpur Special Economic Zone Limited
3. Hooghly Metcoke and Power Company Limited
4. Jamshedpur Utilities and Services Company Limited
5. Kalimati Investment Company Limited
6. Rawmet Ferrous Industries Private Limited
7. Tata Korf Engineering Services Limited
8. Tata Refractories Limited
9. The Indian Steel and Wire Products Limited
10. The Tata Pigments Limited
11. TM International Logistics Limited
12. Tata Metaliks Limited
13. Tayo Rolls Limited
14. Sila Eastern Limited
15. Lanka Special Steels Limited

Overseas subsidiaries

1. Tata Steel Holdings Pte Limited
2. Tata Steel Global Holdings Pte Limited
3. Tata Steel Europe Limited
4. Natsteel Asia Pte Limited
5. Natsteel Holdings Pte Limited
6. Tata Steel (Thailand) Public Company Limited
7. Tata Steel Global Mineral Holdings Pte Limited
8. Tata Steel KZN Pty Limited

Shareholding Pattern

The shareholding pattern of TSL as of March 6, 2009 is as follows:

Category code	Category of Shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialised form	Total Shareholding as a percentage of total number of shares
(A)	**Shareholding of Promoter and Promoter Group**				
(1)	**Indian**				
(a)	Individuals / Hindu Undivided Family	0	0	0	0.00
(b)	Bodies Corporate	25	247034397	246532011	33.81
(c)	Any Other (Trust)	2	1031460	1031460	0.14
Sub-Total (A) (1)		**27**	**248065857**	**247563471**	**33.95**
(2)	**Foreign**				
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.00
(b)	Bodies Corporate	0	0	0	0.00
(c)	Institutions	0	0	0	0.00
(d)	Any Other (specify)	0	0	0	0.00
Sub-Total (A) (2)		**0**	**0**	**0**	**0.00**
Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)		**27**	**248065857**	**247563471**	**33.95**
(B)	**Public Shareholding**				
(1)	**Institutions**				
(a)	Mutual Funds / UTI	258	35259043	35186755	4.83
(b)	Financial Institutions / Banks	391	2528239	2274403	0.34
(c)	Central Government / State Governments(s)	8	120833	9556	0.02
(d)	Venture Capital Funds	0	0	0	0.00
(e)	Insurance Companies	48	143933948	143931798	19.70
(f)	Foreign Institutional Investors	365	87103182	87074123	11.92
(g)	Foreign Venture Capital Investors	0	0	0	0.00
(h)	Any Other (specify)	0	0	0	0.00
Sub-Total (B) (1)		**1070**	**268945245**	**268476635**	**36.81**
(2)	**Non-Institutions**				
(a)	Bodies Corporate	7566	27834952	27050565	3.81

Category code	Category of Shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialised form	Total Shareholding as a percentage of total number of shares
(b)	Individuals -				
i	Individual shareholders holding nominal share capital upto Rs. 1 lakh	883256	160352068	128632261	21.95
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	983	20081339	17351348	2.75
(c)	Any Other (specify)				
i	Trusts	88	5294767	162650	0.73
ii	Foreign Corporate Bodies	7	6225	5100	0.00
Sub-total (B) (2)		**891900**	**213569351**	**173201924**	**29.24**
Total Public Shareholding (B) = (B)(1)+(B)(2)		**892970**	**482514596**	**441678559**	**66.05**
TOTAL (A)+(B)		**892997**	**730580453**	**689242030**	**100.00**
(C)	Shares held by Custodians and against which Depository Receipts have been issued	1	3867	3867	0.00
GRAND TOTAL (A)+(B)+(C)		**892998**	**730584320**	**689245897**	**100.00**

Board of Directors

The Board of Directors of TSL as on March 31, 2009 consists of:

1. Mr. Ratan N. Tata
2. Mr. James Leng
3. Mr. Nusli N. Wadia
4. Mr. S. M. Palia
5. Mr. Suresh Krishna
6. Mr. Ishaat Hussain
7. Dr. Jamshed J. Irani
8. Mr. Subodh Bhargava
9. Mr. Jacobus Schraven
10. Dr. Anthony Hayward
11. Mr. Phillipe Varin
12. Dr. T. Mukherjee
13. Mr. Andrew Robb
14. Mr. B. Muthuraman

Financial Performance

The summary standalone audited financial statements for the last three years are as follows:

(In Rs. million, except per share data)

Particulars	Fiscal 2008	Fiscal 2007	Fiscal 2006
Equity Capital	7,307.80	5,806.70	5,536.70
Preference Share Capital	54,725.20	-	-
Reserves and Surplus*	209,423.20	131,658.90	89,483.60
Sales	200,282.80	179,856.90	154,702.60
Profit after tax (PAT)	46,870.30	42,221.50	35,063.80

Particulars	Fiscal 2008	Fiscal 2007	Fiscal 2006
Earnings per share (EPS) (Rs)	67.17	73.76	63.35
Book value per share** (Rs.)	296.65	240.22	176.19

**Net of miscellaneous expenditure to the extent not written off or adjusted.*
***Book value per share excludes preference share capital*

Share Quotation

The equity shares of TSL are listed on the NSE and the BSE.

The details of the highest and lowest price on the NSE during the preceding six months are as follows:

Month	Monthly High (Rs.)	Monthly Low (Rs.)
March, 2009	227.30	148.70
February, 2009	203.85	156.15
January, 2009	260.70	165.05
December, 2008	237.40	146.50
November, 2008	254.80	137.50
October, 2008	446.90	150.00

Source: www.nse-india.com

The details of the highest and lowest price on the BSE during the preceding six months are as follows:

Month	Monthly High (Rs.)	Monthly Low (Rs.)
March, 2009	227.75	148.65
February, 2009	203.95	156.60
January, 2009	260.00	165.10
December, 2008	237.35	146.40
November, 2008	249.80	146.35
October, 2008	445.90	150.00

Source: www.bseindia.com

The Board of Directors in their meeting held on April 17, 2007 passed a resolution to increase the authorised share capital of the Company to Rs. 80,000 million divided into 1,750 million Ordinary Shares of Rs. 10 each, 25 million Cumulative Redeemable Preference Shares of Rs. 100 each and 600 million Cumulative Compulsorily Convertible Preference Shares of Rs. 100 each. The resolution to increase the authorised share capital was approved by the members at the AGM held on August 29, 2007.

The company pursuant to a subscription agreement dated August 6, 2007 with Citigroup Global Markets Limited, ABN Amro Rothschild and Standard Chartered Bank subject to fulfilment of certain conditions precedent agreed to issue USD 875 million 1% Foreign Currency Convertible Alternative Reference Securities ("CARS") due in 2012 which are convertible into qualifying securities as defined in the subscription agreement or into ordinary shares of TSL listed on the BSE and the NSE. The CARS will be convertible at an initial conversion price of Rs. 876.6 per share, subsequently adjusted to Rs. 757.97 on account of the rights issue. The outstanding CARS if any, at maturity will be redeemable at a premium of 23% to the principal amount.

The company on July 19, 2006 allotted 27,000,000 equity shares to Tata Sons Limited on a preferential basis at a price of Rs. 516 per equity share. The company on April 17, 2007 allotted 28,500,000 equity shares to Tata Sons Limited at a price of Rs. 484.27 per equity share pursuant to conversion of warrants allotted on a preferential basis.

The company offered for subscription on a rights basis a simultaneous but unlinked issue of 121,794,571 equity shares of Rs. 10 each at a premium of Rs. 290 per equity share in the ratio of one equity shares for every 5 equity shares held as on November 5, 2007 (Record Date) and 548,075,571 cumulative convertible preference shares (CCPS) of Rs. 100 each at an issue price of Rs. 100 per CCPS in the ratio of 9 CCPS for every 10 equity shares held as on the Record Date. The total proceeds from the issue of equity shares and CCPS aggregated approximately Rs. 91,209 million. The issue opened on November 22, 2007 and closed on December 22, 2007. The proceeds of the issue were applied towards the objects of the issue as stated in the letter of offer dated November 7, 2007 i.e. payment of a short term bridge loan availed by the company from the State Bank of India which was used to fund part of its investment by way of equity contribution in its wholly owned subsidiary Tata Steel Asia Holdings Pte Limited which in turn utilised the funds to repay the loans taken by it to invest in Tata Steel UK Limited which acquired Corus Group Limited on April 2, 2007.

Mechanism for redressal of investor grievance

TSL has constituted an Investors' Grievance Committee consisting of Mr. Ishaat Hussain and Mr. Suresh Krishna. The committee was constituted to look into the redressal of investor grievances like non-receipt of share certificates, CCPS certificates, non-receipt of balance sheet, non-receipt of dividend warrants etc. As at March 6, 2009, there were 4 investor complaints outstanding against TSL.

The Promoter has not disassociated themselves with any of its subsidiaries or associate companies during the last three years.

Common pursuits/ Conflict of Interest, if any

The Promoter is not engaged in similar business as that of the Company.

Interest/ Payment or Benefit to the Promoter

The Promoter may be deemed to be interested to the extent of its respective shareholdings in the Company and to the entitlement to dividend on its shares including Preference Shares. The Promoter may also be deemed to be interested to the extent of equity shares offered to and subscribed by it through this Issue.

In addition to the above, the Company has entered into the Conversion Arrangement with TSL. For further details see the sections titled "Business – Conversion Arrangement with TSL", "History and Certain Corporate Matters – Summary of Key Agreements - Conversion Arrangement with TSL" on page 74 and 88 of this Draft Letter of Offer.

Except as disclosed in the section on "Objects of the Issue" on page 49 of this Draft Letter of Offer, there are no other interests, payments or benefits to the Promoters by the Company.

Related party transactions

Except those transactions mentioned under the Section titled "Related Party Transactions" on page 124 of this Draft Letter of Offer, the company has no more related party transactions.

Companies under the same management

There are no companies under the same management as that of the Issuer, within the meaning of section 370(1B) of the Companies Act, 1956.

GROUP COMPANIES

The details of the five listed group companies of the Issuer are as follows.

1. **Tata Steel Limited (TSL)**

For details relating to TSL, please refer to the disclosures related to the promoter as mentioned above in the section "Promoter" on page 108 of this Draft Letter of Offer.

2. **Tata Sponge Iron Limited (TSIL)**

TSIL was originally incorporated as "Ipitata Sponge Iron Limited" on July 31, 1982 under the Companies Act. TSIL was promoted jointly by Industrial Promotion and Investment Corporation of Orissa Limited and TSL. The name of the company was changed to Tata Sponge Iron Limited with effect from September 24, 1996. TSIL is mainly engaged in the business of manufacture and sale of Sponge Iron. The annual installed capacity of sponge iron is 3, 90,000 MT and that of power is 26 MW. The Registered Office of the company is situated at Post Office Joda, District Keonjhar, Orissa.

Shareholding Pattern

The Shareholding Pattern of TSIL as on February 28, 2009 is as below:

Sr. no.	Category of Shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialised form	Total Shareholding as a percentage of total number of shares
(A)	**Shareholding of Promoter and Promoter Group**				
(1)	**Indian**				
(a)	Individuals / Hindu Undivided Family	0	0	0	0.00
(b)	Bodies Corporate	3	6664014	6664014	43.27
(c)	Any Other (specify)	0	0	0	0.00
Sub-Total (A) (1)		3	6664014	6664014	43.27
(2)	**Foreign**				
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.00
(b)	Bodies Corporate	0	0	0	0.00
(c)	Institutions	0	0	0	0.00
(d)	Any Other (specify)	0	0	0	0.00
Sub-Total (A) (2)		0	0	0	0.00
Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)		3	6664014	6664014	43.27
(B)	**Public Shareholding**				
(1)	**Institutions**				
(a)	Mutual Funds / UTI	7	3700	0	0.02
(b)	Financial Institutions / Banks	13	6600	350	0.04
(c)	Central Government / State Governments(s)	0	0	0	0.00
(d)	Venture Capital Funds	0	0	0	0.00
(e)	Insurance Companies	2	616771	616771	4.02
(f)	Foreign Institutional Investors	1	30712	30712	0.20

Sr. no.	Category of Shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialised form	Total Shareholding as a percentage of total number of shares
(g)	Foreign Venture Capital Investors	0	0	0	0.00
(h)	Any Other (specify)	0	0	0	0.00
Sub-Total (B) (1)		23	657783	647833	4.28
(2)	**Non-Institutions**				
(a)	Bodies Corporate	624	1403453	1392903	9.11
(b)	Individuals -				
i	Individual shareholders holding nominal share capital upto Rs. 1 lakh	28146	5361688	4181502	34.82
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	47	1312742	1312742	8.52
(c)	Any Other (Trusts)	3	320	320	0.00
Sub-total (B) (2)		28820	8078203	6887467	52.46
Total Public Shareholding (B) = (B)(1)+(B)(2)		28843	8735986	7535300	56.73
TOTAL (A)+(B)		28846	15400000	14199314	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.00
GRAND TOTAL (A)+(B)+(C)		28846	15400000	14199314	100.00

Board of Directors

The details of the board of directors of TSIL as on date of this Draft Letter of Offer are as follows:

Name of Director	Designation
A.D. Baijal	Chairman
Suresh Thawani	Managing Director
N.P. Sinha	Director
P.K. Lahiri	Director
D.K. Banerjee	Director
S.K. Pattnaik	Director
K.K.Varughese	Director
S.P Mehrotra	Director
P.C. Parakh	Director
Arun Misra	Director

Financial Performance

The operating results of TSIL for fiscal years 2008, 2007 and 2006 are as follows:

(*In Rs. lakh, except per share data)*

Particulars	Fiscal 2008	Fiscal 2007	Fiscal 2006
Sales and other income	48,003.25	29,682.46	20,437.71
Profit/(Loss) after tax	9,552.59	2,123.43	2,213.96
Equity capital (par value Rs. 10 per share)	1,540.00	1,540.00	1,540.00
Reserves and Surplus	22,806.20	14,297.38	13,168.72
Earnings per Share (Rs.)	62.03	13.79	14.38

Particulars	Fiscal 2008	Fiscal 2007	Fiscal 2006
Net Asset Value (Rs.)	38,081.56	33,594.09	24,127.40

The Equity Shares of TSIL are listed on the BSE and NSE.

The details of the highest and lowest price on the NSE during the preceding six months are as follows:

Month	Monthly High (Rs.)	Monthly Low (Rs.)
March, 2009	131.00	106.00
February, 2009	122.90	104.25
January, 2009	147.90	112.05
December, 2008	151.90	98.00
November, 2008	151.90	96.70
October, 2008	179.95	101.95

Source: www.nse-india.com

The details of the highest and lowest price on the BSE during the preceding six months are as follows:

Month	Monthly High (Rs.)	Monthly Low (Rs.)
March, 2009	131.85	108.10
February, 2009	124.90	109.00
January, 2009	148.40	113.10
December, 2008	152.30	110.00
November, 2008	156.00	110.40
October, 2008	173.65	117.25

Source: www.bseindia.com

Mechanism for redressal of investor grievances

The Board of TSIL has constituted a shareholders/investors grievance committee in accordance with clause 49 of the Listing Agreement with the Stock Exchanges to specifically look into the redressal of complaints of investors relating to transfers or credit of shares to demat accounts, non receipt of dividend/ interest/ annual reports, etc. During period April 1, 2008 to February 28, 2009, TSIL received 15 complaints from the shareholders and regulatory authorities. As of February 28, 2009, there were 3 complaints pending redressal.

There has been no change in the capital structure of TSIL in the last six months. TSIL is not a sick company under SICA and is not under winding up.

3. Tayo Rolls Limited (TRL)

TRL was incorporated on February 2, 1968 as "Tata Yodogawa Limited" by TSL, Yodogawa Steel Works Limited, Japan and Nissho Iwai Corporation, Japan (now Sojitz Corporation of Japan). The name of the Company was changes to Tayo Rolls Limited on September 9, 2003. TRL is engaged in the manufacture and supply of cast iron and steel based rolls and pig iron. The Registered Office of TRL is at XLRI New Administrative Building, XLRI Campus, Circuit House Area (East), Jamshedpur 831 001.

Shareholding Pattern

The shareholding pattern of TRL as of February 28, 2009 is as follows:

Category code	Category of Shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialised form	Total Shareholding as a percentage of total number of shares
(A)	**Shareholding of Promoter and Promoter Group**				
(1)	**Indian**				
(a)	Individuals / Hindu Undivided Family	0	0	0	0.00
(b)	Bodies Corporate	6	5668372	3668972	55.24
(c)	Any Other (specify)	0	0	0	0.00
Sub-Total (A) (1)		6	5668372	3668972	55.24
(2)	**Foreign**				
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.00
(b)	Bodies Corporate	2	1844045	0	17.97
(c)	Institutions	0	0	0	0.00
(d)	Any Other (specify)	0	0	0	0.00
Sub-Total (A) (2)		2	1844045	0	17.97
Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)		8	7512417	3668972	73.21
(B)	**Public Shareholding**				
(1)	**Institutions**				
(a)	Mutual Funds / UTI	1	150	0	0.00
(b)	Financial Institutions / Banks	5	950	600	0.01
(c)	Central Government / State Governments(s)	0	0	0	0.00
(d)	Venture Capital Funds	0	0	0	0.00
(e)	Insurance Companies	2	450	0	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00
(h)	Any Other (specify)	0	0	0	0.00
Sub-Total (B) (1)		8	1550	600	0.02
(2)	**Non-Institutions**				
(a)	Bodies Corporate	198	326663	319512	3.18
(b)	Individuals -				
i	Individual shareholders holding nominal share capital upto Rs. 1 lakh	8573	1871161	1358264	18.24
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	21	548944	548944	5.35
(c)	Any Other (Trusts)	2	200	0	0.00
Sub-total (B) (2)		8794	2746968	2226720	26.77
Total Public Shareholding (B) = (B)(1)+(B)(2)		8802	2748518	2227320	26.79
TOTAL (A)+(B)		8810	10260935	5896292	100.00

Category code	Category of Shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialised form	Total Shareholding as a percentage of total number of shares
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.00
GRAND TOTAL (A)+(B)+(C)		**8810**	**10260935**	**5896292**	**100.00**

Board of Directors

The details of the board of directors of TRL as on date of this Letter of Offer are as follows:

Name of Director	Designation
Mr. Anand Sen	Chairman
Mr. P.C. Srivastava	Managing Director
Dr. S.K. Bhattacharyya	Director
Mr. Vijay Mathur	Director
Mr. S.N. Menon	Director
Mr. Dipak Banerjee	Director
Mr. V.S.N. Murty	Director
Mr. Osamu Nishimura	Director

Financial Performance

The operating results of TRL for fiscal year of 2008, 2007 and 2006 are as follows:

(In Rs. lakh, except per share data)

Particulars	Fiscal 2008	Fiscal 2007	Fiscal 2006
Total Income	21,648.76	19,567.18	16,299.02
Profit After Tax	635.07	1,062.55	614.16
Equity Share Capital	547.32	547.32	547.32
Reserves & Surplus	4,182.15	3,617.68	3,197.88
Earning Per Share (Rs.)	11.60	19.41	11.23
Net Asset Value (Rs.)	4,494.50	3,943.59	3,515.29

The Equity Shares of TRL are listed on the BSE.

The details of the highest and lowest price on the BSE during the preceding six months are as follows:

Month	Monthly High (Rs.)	Monthly Low (Rs.)
March, 2009	88.00	52.10
February, 2009	96.45	73.10
January, 2009	99.95	72.80
December, 2008	97.80	60.25
November, 2008	101.25	57.00
October, 2008	131.70	72.00

Source: www.bseindia.com

TRL's shares were earlier also listed with the Magadh Stock Exchange Association Limited ("MSE"). However, due to de-recognition of MSE the shares of TRL were automatically de-listed from MSE.

TRL made rights issue of Equity Shares in Fiscal 2009. The Company issued 47,88,700 Equity Shares of Rs. 10 each at a premium of Rs. 116 each i.e. at a price of Rs. 126 each

Mechanism for redressal of investor grievances

The Board of TRL has constituted a shareholders/ investors grievances committee in accordance with clause 49 of the Listing Agreement with the Stock Exchanges to specifically look into the redressal of investor complaints such as transfers or credit of shares to demat accounts, non-receipt of dividend/ interest/annual reports, etc. During period April 1, 2008 to February 28, 2009, TRL received 5 complaints from the shareholders and regulatory authorities. As of February 28, 2009, there were no complaints pending redressal.

TRL is not a sick company under SICA and is neither under winding up.

4. TRF Limited (TRF)

TRF was incorporated on November 20, 1962 under the Companies Act. TRF is involved in the business of design, manufacture, supply, installation and commissioning of engineered-to-order equipment and systems in the areas of bulk material handling, loading and unloading, bulk material processing, reclaiming and blending of bulk materials. The registered office of TRF is 11, Station Road, Burmamines, Jamshedpur 831 007.

Shareholding Pattern

The shareholding pattern of TRF as of February 28, 2009 is as follows:

Category code	Category of Shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialised form	Total Shareholding as a percentage of total number of shares
(A)	**Shareholding of Promoter and Promoter Group**				
(1)	**Indian**				
(a)	Individuals / Hindu Undivided Family	0	0	0	0.00
(b)	Bodies Corporate	3	2008587	95273	36.51
(c)	Any Other (specify)	0	0	0	0.00
Sub-Total (A) (1)		3	2008587	95273	36.51
(2)	**Foreign**				
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.00
(b)	Bodies Corporate	2	292500	0	5.31
(c)	Institutions	0	0	0	0.00
(d)	Any Other (specify)	0	0	0	0.00
Sub-Total (A) (2)		2	292500	0	5.31
Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)		5	2301087	95273	41.82
(B)	**Public Shareholding**				

Category code	Category of Shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialised form	Total Shareholding as a percentage of total number of shares
(1)	**Institutions**				
(a)	Mutual Funds / UTI	17	937440	936990	17.04
(b)	Financial Institutions / Banks	11	2210	1240	0.04
(c)	Central Government / State Governments(s)	0	0	0	0.00
(d)	Venture Capital Funds	0	0	0	0.00
(e)	Insurance Companies	1	149	0	0.00
(f)	Foreign Institutional Investors	5	98965	98965	1.80
(g)	Foreign Venture Capital Investors	0	0	0	0.00
(h)	Any Other (specify)	0	0	0	0.00
Sub-Total (B) (1)		34	1038764	1037195	18.88
(2)	**Non-Institutions**				
(a)	Bodies Corporate	319	418412	414454	7.60
(b)	Individuals -				
i	Individual shareholders holding nominal share capital upto Rs. 1 lakh	13113	1508651	1141987	27.42
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	8	235275	235275	4.28
(c)	Any Other (Trusts)	1	17	17	0.00
Sub-total (B) (2)		13441	2162355	1791733	39.30
Total Public Shareholding (B) = (B)(1)+(B)(2)		13475	3201119	2828928	58.18
TOTAL (A)+(B)		13480	5502206	2924201	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.00
GRAND TOTAL (A)+(B)+(C)		13480	5502206	2924201	100.00

Board of Directors

The details of the board of directors of TRF as on date of this Letter of Offer are as follows:

Name of Director	Designation
Jamshed J. Irani	Chairman
Sudhir Deoras	Managing Director
R.C. Nandrajog	Executive Director
S.J. Ghandy	Director
S.K. Bhargava	Director
B.D. Bodhanwala	Director
R.P. Singh	Director
Ranaveer Sinha	Director
R.V. Raghavan	Director
Dipankar Chatterji	Director

Financial Performance

The operating results of TRF for fiscal 2008, 2007 and 2006 are as follows:

(*In Rs. lakhs, except per share data)*

Particulars	Fiscal 2008	Fiscal 2007	Fiscal 2006
Total Income	36,663.92	34,936.46	21,679.28
Profit After Tax	4,216.99	2,017.06	707.47
Equity Share Capital	550.22	550.22	550.22
Reserves & Surplus	8,892.12	5,011.75	3,722.33
Earnings Per Share (Rs.)	76.64	36.66	12.86
Net worth Per Share (Rs.)	168.50	101.09	77.65

The equity shares of TRF are listed on the BSE.

The details of the highest and lowest price on the BSE during the preceding six months are as follows:

Month	Monthly High (Rs.)	Monthly Low (Rs.)
March, 2009	240.00	180.05
February, 2009	265.00	220.60
January, 2009	325.00	233.00
December, 2008	314.00	233.05
November, 2008	335.00	220.00
October, 2008	615.00	290.00

Source: www.bseindia.com

There has been no change in the capital structure of TRF in the last six months. TRF is not a sick company under SICA and is not under winding up.

Mechanism for redressal of investor grievances

The Board of TRF has constituted a shareholders/investors grievance committee in accordance with clause 49 of the Listing Agreement with the Stock Exchanges to specifically look into the redressal of complaints of investors such as transfers or credit of shares to demat accounts, non receipt of dividend/ interest/ annual reports, etc. During period April 1, 2008 to February 28, 2009, TRF received 1 complaint from the shareholders and regulatory authorities. As of February 28, 2009, there were no complaints pending redressal.

5. Tata Metaliks Limited (TML)

TML was incorporated on October 10, 1990 under the Companies Act. The promoters of TML are TSL and assisted by The West Bengal Industrial Development Corporation. TML is involved in the business of manufacturing pig iron. The registered office of TML is situated at Tata Centre, 10th Floor, 43, J. L. Nehru Road, Kolkata 700 071.

Shareholding Pattern

The shareholding pattern of TML as of February 28, 2009 is as follows:

Sr. No.	Category of Shareholder	No of Share holders	Total Number of Shares	No of Shares held in dematerialized form	Total shareholding as a % of total number of shares
A	**Shareholding of Promoter and Promoter Group**				
(1)	Indian				
(a)	Indian Individuals/ Hindu Undivided Family	11	658	650	0.003
(b)	Central Government/ State Government(s)		0		0.000
(c)	Body Corporates	2	12654375	12654375	50.041
(d)	Financial Institutions / Banks				0.000
(e)	Any Other				0.000
	Sub-Total (A)(1)	**13**	**12655033**	**12655025**	**50.044**
(2)	**Foreign**				
(a)	Individuals (Non Resident Individuals / Foreign Individuals)	0	0	0	0.000
(b)	Bodies Corporate	0	0	0	0.000
(c)	Institutions				0.000
(d)	Any Other				0.000
	Sub-Total (A)(2)	**0**	**0**	**0**	**0.000**
	Total Shareholding of Promoter and Promoter Group A= (A)(1) + (A)(2)	**13**	**12655033**	**12655025**	**50.044**
B	**Public Shareholding**				
(1)	Institutions				
(a)	Mutual Funds & UTI	4	82995	82495	0.328
(b)	Financial Institutions / Banks	6	3300	3200	0.013
(c)	Central Government /State Government(s).	1	250000	250000	0.989
(d)	Venture Capital Funds				0.000
(e)	Insurance Companies	2	591451	591451	2.339
(f)	Foreign Institutional Investors (SEBI-registered)	9	139034	138534	0.550
(g)	Foreign Venture Capital Investors				0.000
(h)	Others				0.000
	Sub Total (B)(1)	**22**	**1066780**	**1065680**	**4.219**
(2)	Non Institutions				
(a)	Bodies Corporate	781	1655399	1645599	6.546
(b)	i) Individuals shareholders holding nominal sharecapital up to Rs. 1 Lakh	48376	8198995	6095542	32.422
	ii) Individuals shareholders holding nominal sharecapital excess of Rs. 1 Lakh	50	1711793	1711793	6.769
(c)	Any Others				0.000
	Sub Total (B)(2)	**49207**	**11566187**	**9452934**	**45.738**

Sr. No.	Category of Shareholder	No of Share holders	Total Number of Shares	No of Shares held in dematerialized form	Total shareholding as a % of total number of shares
	Total Public Shareholding B= (B)(1) + (B)(2)	**49229**	**12632967**	**10518614**	**49.956**
	Total Public Shareholding (A) + (B)	**49242**	**25288000**	**23173639**	**100.000**
C	Shares held by Custodians and against which Depository Receipts have been issued				0.000
	Grand Total (A) + (B) + (C)	**49242**	**25288000**	**23173639**	**100.000**

Board of Directors

The details of the Board of Directors of TML as on date of this Letter of Offer are as follows:

Name of Director	Designation
H. M. Nerurkar	Chairman
Harsh K. Jha	Managing Director
A. C. Wadhawan	Director
Dipak Banerjee	Director
Manish Gupta	Director
P. K. Jha	Director
Ashok Kumar	Director
Ashok Kumar Basu	Director
Ajoy Kumar Roy	Director
Subrata Gupta	Director (Nominee The West Bengal Industrial Development Corporation)
V. S. N. Murty	Director

Financial Performance

The operating results of TML for Fiscal 2008, 2007, 2006 are as follows:

(*In Rs. lakh, except per share data)*

Particulars	Fiscal 2008	Fiscal 2007	Fiscal 2006
Total Income	1,05,839.73	69,632.14	44,587.47
Profit After Tax	6,962.53	2,951.57	4,591.46
Equity Share Capital	2,528.80	2,528.80	2,528.80
Reserves & Surplus	16,714.18	11,717.03	10,554.99
Earnings Per Share (Rs.)	27.53	11.67	18.16
Net Asset Value	19,242.98	14,245.83	13,083.79

The equity shares of TML are listed on the BSE and NSE.

The details of the highest and lowest price on the NSE during the preceding six months are as follows:

Month	Monthly High (Rs.)	Monthly Low (Rs.)
March, 2009	55.35	45.00
February, 2009	71.00	51.20
January, 2009	88.00	66.10
December, 2008	87.00	65.95
November, 2008	98.85	65.00
October, 2008	124.80	72.00

Source: www.nse-india.com

The details of the highest and lowest price on the BSE during the preceding six months are as follows:

Month	Monthly High (Rs.)	Monthly Low (Rs.)
March, 2009	52.45	44.55
February, 2009	70.00	51.85
January, 2009	86.85	70.00
December, 2008	84.60	68.70
November, 2008	97.60	67.00
October, 2008	122.55	71.05

Source: www.bseindia.com

TML's shares were earlier listed with the Calcutta Stock Exchange Association Limited (CSE). As the Company's shares were not being traded, on Company's application for voluntary delisting, CSE has granted delisting by letter dated January 27, 2009.

There has been no change in the capital structure of TML in the last six months. TML is not a sick company under SICA and is not under winding up.

Mechanism for redressal of investor grievances

The Board of TML has constituted a shareholders/investors grievance committee in accordance with clause 49 of the Listing Agreement with the Stock Exchanges to specifically look into the redressal of complaints of investors relating to transfers or credit of shares to demat accounts, non receipt of dividend/ interest/ annual reports, etc. During period April 1, 2008 to February 28, 2009, TML received 206 complaints from the shareholders and regulatory authorities. As of February 28, 2009, there was 1 complaint pending redressal.

RELATED PARTY TRANSACTIONS

a) Related Parties :

Name	Relationship
Tata Steel Limited (Tata Steel)	The Company is an Associate Company of Tata Steel
Mr. B. L. Raina, (Managing Director)	Key Management Personnel

(b) Particulars of transaction with related parties during the year :

(Rs. in Lakhs)

Related Party Transaction	**9 months ended on 31st December, 2008**		**2007-08**		**2006-07**		**2005-06**		**2004-05**		**2003-04**	
	Tata Steel	**Managing Director**	**Tata Steel**	**Managing Director**	**Tata Steel**	**Managing Director**	**Tata Steel**	**Managing Director**	**Tata Steel**	**Managing Director**	**Tata Steel**	**Managing Director**
Purchase of Goods	18702.89		17398.26		16251.83		3541.18		1089.59		11678.05	
Purchase of Car	-		-		-		-		-		2.38	
Rendering of services	26223.53		22339.20		22276.00		16609.97		17988.62		11624.23	
Receiving of Services	3076.44		3337.91		3182.74		3025.12		2995.27		3084.97	
Inter Corporate Loan / Deposit Taken	9500.00		7000.00		-		-		-		1800.00	
Inter Corporate Loan / Deposit Repaid	-		-		-		-		-		1800.00	
Interest on loan/frozen liabilities during the year	1174.44		82.43		66.01		99.97		157.36		20.71	
Remuneration paid		69.24		84.17		67.97		61.25		48.07		39.23
Guarantees given by Tata Steel during the year	-		-		-		-		2500.00		-	
Balance outstanding as at the period/year												

end :												
Outstanding Receivables	2880.39		1607.03		1773.69		1087.60		2219.16		990.98	
Outstanding Payables	3043.65		4528.93		2537.08		942.06		1915.83		2808.73	
ICD Payable	16500.00		7000.00		-		-		-		-	
Outstanding guarantee given by Tata Steel	2500.00		2500.00		2500.00		7500.00		7500.00		5000.00	

AUDITOR'S REPORT

To,
The Board of Directors
The Tinplate Company of India Limited
4 Bankshall Street
Kolkata 700 001

Dear Sirs,

1. We have examined the attached Financial Information of The Tinplate Company of India Limited (the Company), as approved by the Board of Directors of the Company, for the financial years ended March 31, 2004, March 31, 2005, March 31, 2006, March 31, 2007, March 31, 2008 and for the 9 months period ended December 31, 2008 (as set out in Annexures I to IV attached to this report), stamped and initialed by us for identification, which have been prepared in terms of the requirements of Paragraph B, Part II of Schedule II of the Companies Act, 1956 (the Act) and the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 as amended to date (SEBI Guidelines) and in accordance with our engagement letter dated 2nd March, 2009, setting out inter alia the scope of work relating to the draft Letter of Offer being issued by the Company in connection with its proposed rights issue of Equity Shares and fully convertible debentures.

2. These information have been extracted by the Management from the audited Financial Statements for the years ended March 31, 2004, March 31, 2005, March 31, 2006, March 31, 2007, March 31, 2008 and for the 9 months period ended December 31, 2008 which have been audited by us.

3. In accordance with the requirements of Paragraph B of Part II of Schedule II of the Act, the SEBI Guidelines and in terms of our engagement agreed with you and based on the foregoing; we further report that:

(a) The Statement of Assets and Liabilities, as Restated of the Company, as at March 31, 2004, March 31, 2005, March 31, 2006, March 31, 2007, March 31, 2008, and December 31, 2008 as set out in Annexure-I to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes on the Restated Profit and Loss and Assets and Liabilities set out in Annexure IV to this report.

(b) The Statement of Profit or Loss and Statement of Cash Flow, as Restated of the Company for each of the years ended, March 31, 2004, March 31, 2005, March 31, 2006, March 31, 2007 and March 31, 2008 and for the 9 months period ended December 31, 2008 examined by us, as set out in Annexure II and III respectively, to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes on the Restated Profit and Loss and Assets and Liabilities set out in Annexure IV to this report.

(c) We confirm that the restated financial information have been made after incorporating:
   i. adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;

ii. adjustments for the material amounts in the respective financial years to which they relate, and
iii. there are no extra-ordinary items that need to be disclosed separately in the accounts and no qualification in the auditor's report on the financial statements requiring adjustments.

4. We have also examined the following other financial information prepared by the Management and approved by the Board of Directors relating to the Company for the years ended March 31, 2004, March 31, 2005, March 31, 2006 and March 31, 2007, March 31, 2008 and 9 months period ended December 31, 2008-

(a) Statement of Secured Loans and Unsecured Loans enclosed as Annexure V
(b) Statement of Current Liabilities and Provisions enclosed as Annexure VI
(c) Statement of Investments enclosed as Annexure VII
(d) Statement of Fixed Assets' Movement enclosed as Annexure VIII
(e) Statement of Sundry Debtors enclosed as Annexure IX
(f) Statement of Loans and Advances enclosed as Annexure X
(g) Statement of Other Income enclosed as Annexure XI
(h) Statement of Rates and Amount of Dividend Paid enclosed as Annexure XII
(i) Statement of Related Party Disclosures enclosed as Annexure XIII
(j) Statement of Contingent Liabilities enclosed as Annexure XIV
(k) Statement of Accounting Ratios enclosed as Annexure XV
(l) Capitalisation Statement enclosed as Annexure XVI
(m) Statement of Tax Shelter enclosed as Annexure XVII

In our opinion the above financial information contained in Annexures V to XVII of this report (after making adjustments and regrouping as considered appropriate), read with the Significant Accounting Policies and Notes on the Restated Profit and Loss and Assets and Liabilities (Annexure IV), have been prepared in accordance with Paragraph B of Part II of Schedule II of the Act and the SEBI Guidelines

5. Our report is intended solely for use of the management and for inclusion in the draft Letter of Offer in connection with the proposed rights issue of equity shares and fully convertible debentures of the Company. Our report should not be used for any other purpose except with our consent in writing.

S K Deb
Membership No. 13390
Partner
For and on Behalf of
Price Waterhouse
Chartered Accountants

Place : Kolkata
Dated :13th April, 2009

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

Annexure – I

(**Rs. in Lakhs**)

		As at December 31	As at March 31				
	PARTICULARS	**2008**	**2008**	**2007**	**2006**	**2005**	**2004**
A	**Fixed Assets**						
	Gross Block	68216.95	47633.82	46491.12	44445.59	40011.41	38586.41
	Less Accumulated Depreciation	24984.09	22992.90	20715.20	18572.10	16691.67	15286.86
	Net Block	43232.86	24640.92	25775.92	25873.49	23319.74	23299.55
	Capital Work-in-Progress	1914.23	16345.95	2619.57	1380.72	722.52	725.33
		45147.09	**40986.87**	**28395.49**	**27254.21**	**24042.26**	**24024.88**
B	**Investments**	**22.83**	**22.83**	**22.83**	**22.83**	**224.83**	**224.83**
C	**Deferred Tax Assets (net)**	**-**	**373.37**	**892.18**	**2289.63**	**-**	**-**
D	**Current Assets, Loans & Advances**						
	Inventories	7642.82	1670.97	3740.43	2715.72	3391.75	1797.08
	Sundry Debtors	1136.16	1454.09	1695.11	2646.08	1588.63	2079.78
	Cash and Bank Balances	109.31	76.01	51.13	532.97	503.84	3348.71
	Other Current Assets	819.00	1155.36	738.42	602.31	566.97	562.53
	Loans and Advances	9222.61	5151.88	5435.21	3241.49	3189.13	3216.52
		18929.90	**9508.31**	**11660.30**	**9738.57**	**9240.32**	**11004.62**
	Total Assets (A+B+C+D)	**64099.82**	**50891.38**	**40970.80**	**39305.24**	**33507.41**	**35254.33**
E	**Liabilities and Provisions**						
	Secured Loans	10008.90	14172.22	12965.86	13449.94	14622.74	18943.47
	Unsecured Loans	16514.73	7000.00	-	-	-	-
	Current Liabilities	15770.55	12475.28	11147.81	10213.24	11054.93	12691.01
	Provisions	1930.94	1029.79	1333.32	2793.87	260.00	-
	Deferred Tax Liabilities	1315.61	-	-	-	-	-
	Total Liabilities and Provisions	**45540.73**	**34677.29**	**25446.99**	**26457.05**	**25937.67**	**31634.48**
F	**Net Worth (A+B+C+D-E)**	**18559.09**	**16214.09**	**15523.81**	**12848.19**	**7569.74**	**3619.85**
G	**Represented by**						
	Share Capital	14125.43	14125.43	14123.91	14123.91	14123.91	14123.91
	Reserves and Surplus	4433.66	2088.66	1399.90	580.63	531.25	317.53
	Less: Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-	-	-	-
	Profit and Loss Account (Debit Balance)	-	-	-	(1856.35)	(7085.42)	(10821.59)
	Net Worth	**18559.09**	**16214.09**	**15523.81**	**12848.19**	**7569.74**	**3619.85**

Note: The accompanying Significant Accounting Policies and Notes (set out in Annexure – IV) are an integral part of this statement.

STATEMENT OF PROFITS AND LOSSES, AS RESTATED

Annexure – II
(Rs. in Lakhs)

PARTICULARS	9 months ended on 31st December, 2008	2007-08	2006-07	2005-06	2004-05	2003-04
Income						
Sale of Products Manufactured by the Company (Net of excise duty) and Services	25774.57	23043.09	29616.56	37378.68	25335.74	30024.60
Sale of Products Traded by the Company	19269.37	16840.93	15857.51	3217.36	-	-
Other Income	811.41	1154.85	1535.89	917.80	1012.59	1031.18
Total	**45855.35**	**41038.87**	**47009.96**	**41513.84**	**26348.33**	**31055.78**
Expenditure						
Manufacturing and other Expenses	38950.50	36707.61	40126.20	34122.77	19536.86	24689.80
Depreciation	1978.94	2259.92	2261.60	1971.69	1888.69	1807.87
Interest	1715.59	1263.76	1553.57	1469.28	1709.83	2423.88
Total	**42645.03**	**40231.29**	**43941.37**	**37563.74**	**23135.38**	**28921.55**
Profit / (Loss) before tax	**3210.32**	**807.58**	**3068.59**	**3950.10**	**3212.95**	**2134.23**
Provision for Taxation						
Current Taxation	390.00	84.13	358.45	333.00	165.00	-
Less: MAT credit	-	-	(350.00)	(333.00)	-	-
Deferred Taxation (net)	1480.59	278.96	1085.70	(1045.53)	-	-
Fringe Benefit Tax	47.63	50.00	86.35	100.00	-	-
Net Profit /(Loss) after Tax	**1292.10**	**394.49**	**1888.09**	**4895.63**	**3047.95**	**2134.23**
Effect of changes in Significant Accounting Policies : [Note 3(a) on Annexure – IV]						
Add: Adjustment to Profit before Tax	1424.81	593.80	1099.28	1151.82	996.94	250.77
Add: Tax Impact of Adjustments	(371.91)	(307.77)	(311.75)	1244.10	(95.00)	-
Total Adjustments	**1052.90**	**286.03**	**787.53**	**2395.92**	**901.94**	**250.77**
Adjusted Net Profit after Tax, as restated	**2345.00**	**680.52**	**2675.62**	**7291.55**	**3949.89**	**2385.00**
Balance Brought Forward	1999.79	1319.27	(1856.35)	(7085.42)	(10821.59)	(20377.70)
Transfer from Debenture Redemption Reserve	-	-	500.00	26.22	-	-
Share premium set-off	-	-	-	-	-	7483.61
Amount available for Appropriation, as restated	**4344.79**	**1999.79**	**1319.27**	**232.35**	**(6871.70)**	**(10509.09)**
Transfer to Debenture Redemption Reserve	-	-	-	-	(213.72)	(312.50)
Proposed Dividends	-	-	-	(1765.49)	-	-
Tax on Dividends	-	-	-	(247.61)	-	-
General Reserve	-	-	-	(75.60)	-	-
Balance Carried to Balance Sheet	**4344.79**	**1999.79**	**1319.27**	**(1856.35)**	**(7085.42)**	**(10821.59)**

Note: The accompanying Significant Accounting Policies and Notes (set out in Annexure - IV) are an integral part of this statement

STATEMENT OF CASH FLOWS, AS RESTATED

Annexure – III

(Rs. in Lakhs)

PARTICULARS	9 months ended on 31st December, 2008	2007-08	2006-07	2005-06	2004-05	2003-04
CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit/(Loss) before Taxation	3210.32	807.58	3068.59	3950.10	3212.95	2134.23
Effect of changes in Significant Accounting Policies	1424.81	593.80	1099.28	1151.82	996.94	250.77
Adjusted Net Profit before Tax, as restated	**4635.13**	**1401.38**	**4167.87**	**5101.92**	**4209.89**	**2385.00**
Adjustments for:						
Depreciation [Note 3(a)(v) on Annexure IV]	1993.54	2279.64	2144.91	1901.62	1826.02	1776.16
Miscellaneous Expenditure written off	-	-	-	-	-	34.38
Lease Rent - Finance Lease (Interest portion)	-	0.21	1.22	3.79	4.89	5.18
Income from sale of current investments	-	-	-	(10.18)	(7.85)	(19.69)
(Profit)/Loss on Sale of Fixed Assets	0.21	(0.26)	0.05	(19.11)	(32.46)	(0.71)
Provision for wealth tax	-	1.70	-	1.70	1.50	1.30
Interest Expense [Note 3(a)(iii) on Annexure IV]	1488.77	1248.92	1338.84	1319.31	1559.86	2617.38
Interest Income	(0.82)	(20.47)	(23.34)	(21.54)	(61.36)	(132.72)
Unrealized Foreign Exchange (Gain)/Loss	261.81	62.45	(87.67)	8.29	8.92	(39.94)
Provision for contingencies	300.00	-	-	-	-	-
Dividend Received	(2.06)	(1.72)	(1.72)	(1.72)	(0.69)	(0.69)
Provision for Doubtful Debts no longer required written back (net)	-	(37.65)	(36.06)	(10.99)	(28.79)	-
Provision for Doubtful Debts	-	-	23.50	146.20	41.91	154.93
Bad Debts written off (net)	9.35	-	-	-	-	7.47
Advances written off (net)	-	-	-	26.01	24.47	-
Provision for Doubtful Advances	98.57	-	-	-	-	0.64
Liability/Provision no longer required Written Back	-	(47.02)	(651.22)	(112.66)	(20.81)	(15.83)
	4149.37	**3485.80**	**2708.51**	**3230.72**	**3315.61**	**4387.86**
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**8784.50**	**4887.18**	**6876.38**	**8332.64**	**7525.50**	**6772.86**
Adjustments for:						
Sundry Debtors	321.96	278.33	963.72	(1191.10)	478.03	(647.73)
Other Receivables	(3416.73)	(414.55)	(1278.75)	830.97	(619.53)	812.11
Inventories	(5971.85)	2069.46	(1024.71)	676.03	(1594.67)	293.02
Trade and other payables	2426.46	590.06	1654.89	(1736.46)	(1612.47)	1833.33
	(6640.16)	**2523.30**	**315.15**	**(1420.56)**	**(3348.64)**	**2290.73**
CASH GENERATED FROM / (USED IN) OPERATIONS	**2144.34**	**7410.48**	**7191.53**	**6912.08**	**4176.86**	**9063.59**
Direct Taxes (paid)/refund(net)	(416.21)	(213.65)	(593.32)	(528.79)	(143.50)	34.45
	(416.21)	**(213.65)**	**(593.32)**	**(528.79)**	**(143.50)**	**34.45**
NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)	**1728.13**	**7196.83**	**6598.21**	**6383.29**	**4033.36**	**9098.04**
CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Fixed Assets	(4904.31)	(13850.22)	(3279.49)	(4072.97)	(1853.66)	(1412.37)
Sale of Fixed Assets	1.16	0.36	0.75	21.00	57.18	1.00

PARTICULARS	9 months ended on 31st December, 2008	2007-08	2006-07	2005-06	2004-05	2003-04
Purchase of Current Investments	-	-	-	(1950.00)	(450.00)	(2060.00)
Sale of Current Investments	-	-	-	2160.18	1217.85	1219.69
Dividend received	2.06	1.72	1.72	1.72	0.69	0.69
Interest received	17.11	45.38	23.34	21.54	79.48	74.24
Finance Lease Rent Payment (Principal Portion)	-	(2.08)	(12.73)	(20.98)	(15.69)	(15.63)
NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)	**(4883.98)**	**(13804.84)**	**(3266.41)**	**(3839.51)**	**(964.15)**	**(2192.38)**
CASH FLOW FROM FINANCING ACTIVITIES						
Proceeds from Long Term Borrowings	-	-	4162.39	-	-	4850.00
Repayment of Long Term Borrowings	(1954.01)	(3181.36)	(3893.85)	(3346.04)	(3251.19)	(8026.45)
Proceeds/(Repayment) from/(of) short term borrowings	7261.17	11403.41	(730.61)	2161.67	(1078.46)	1877.10
Interest paid	(2117.96)	(1598.25)	(1346.66)	(1326.49)	(1579.54)	(2799.70)
Finance Lease Rent Payment (Interest Portion)	-	(0.21)	(1.22)	(3.79)	(4.89)	(5.18)
Money received against partly paid shares	-	9.77	-	-	-	-
Dividend Paid	(0.05)	(0.47)	(1756.08)	-	-	-
Tax on Dividend Paid	-	-	(247.61)	-	-	-
NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)	**3189.15**	**6632.89**	**(3813.64)**	**(2514.65)**	**(5914.08)**	**(4104.23)**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A) + (B) + (C)	**33.30**	**24.88**	**(481.84)**	**29.13**	**(2844.87)**	**2801.43**
Cash and Cash Equivalents at the Beginning of the period/year	**76.01**	**51.13**	**532.97**	**503.84**	**3348.71**	**547.28**
Cash and Cash Equivalents at the End of the period / year	**109.31**	**76.01**	**51.13**	**532.97**	**503.84**	**3348.71**

Significant Accounting Policies and Notes on Restated Profit and Loss and Assets and Liabilities

Annexure IV

1. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of Financial Statements :

The financial statements are prepared to comply in all material aspects with all the applicable accounting principles in India, the applicable accounting standards notified under Section 211 (3C) of the Companies Act, 1956 and the related provisions of the Companies Act, 1956.

b. Sale of Products and Services :

(i) Sales comprise sale of goods, and are recognized on completion of sales.

(ii) Export incentive under the Duty Entitlement Pass Book Scheme is recognized on the basis of credits afforded in the pass book against export of Company's own products and export under conversion arrangement and such benefit under Duty Free Replenishment Certificate Scheme being recognized on sale of licenses. Export incentive under Target plus scheme is recognized on completion of required formalities on accrual basis.

(iii) Conversion charges are recognized on rendering the related services.

c. Employee Benefits:

(i) Provisions for gratuity, accumulated leave (beyond 12 months), long service awards and post retirement medical benefit (PRMB) liability are made on the basis of actuarial valuation.

Actuarial gains and losses arising from experience adjustments (i.e. the effects of differences between the previous actuarial assumptions and what has actually occurred and the effects of changes in actuarial assumptions) are recognized immediately as income or expense.

(ii) Contributions to the Provident Fund of The Tinplate Company of India Limited during the financial year/period (including shortfall, if any, in the assured rate of interest notified by the government from time to time, which the Company is obliged to make good) are charged as expense.

(iii) Contributions under Employees Pension Scheme are made as per statutory requirements and charged as expense for the year/period.

(iv) Contributions to the Superannuation Fund of The Tinplate Company of India Limited in respect of certain categories of employees are made as per the approved scheme and charged as expense for the year/period.

d. Research and Development:

Research and Development costs (other than cost of fixed assets acquired) are charged as an expense in the year/period in which they are incurred.

e. Depreciation:

(i) Freehold land and leasehold land are not depreciated.

(ii) In respect of other assets, depreciation is provided on a straight line basis applying the rates specified in Schedule XIV to the Companies Act, 1956.

f. Foreign Exchange Transactions:

Exchange differences (including that arising out of forward exchange contracts) in respect of liabilities incurred to acquire imported fixed assets were adjusted to the carrying amount of fixed assets upto 31st March, 2007. Pursuant to The Companies (Accounting Standards) Rules, 2006 applicable to the Company with effect from 1st April, 2007, exchange differences in

respect of liabilities incurred to acquire imported fixed assets are considered in the profit and loss account. Also refer to Note 2(d) below.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year/period are translated at year/period end rates or at contract rates, where covered by Forward Exchange Contracts.

The exchange differences in translation of monetary assets and liabilities and realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account. In respect of transactions covered by forward exchange contracts, the difference between the contract rate and the spot rate on the date of transaction is charged to the Profit and Loss Account over the period of the contract. Profit/(loss) on cancellation of forward exchange contracts are recognized as income or as expense for the year/period.

g. Borrowing Cost:

Borrowing Costs that are attributable to the acquisition or construction of a qualifying asset are included in the cost of such assets till such time as the asset is ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

h. Fixed Assets:

All fixed assets are valued at cost less depreciation. Pre-operation expenses including trial run expenses (net of revenue) are capitalized.

An impairment loss is recognized wherever the carrying amount of fixed assets of a cash generating unit exceeds its recoverable amount i.e., net selling price or value in use, whichever is higher.

i. Investments:

Long term investments are carried at cost less provision for permanent diminution in value of such investments. Current investments are carried at lower of cost and fair value.

j. Inventories:

Finished and semi-finished products produced / purchased by the Company are carried at lower of cost and net realizable value.

Work-in-progress is carried at lower of cost and net realizable value.

Raw materials purchased by the company are carried at lower of cost and net realizable value.

Stores and spare parts are carried at or below cost.

Cost of inventories is generally ascertained on 'weighted average' basis. Work-in-progress and finished and semi-finished products are valued on absorption cost basis.

k. Miscellaneous Expenditure :

(i) Up to 31st March, 2008,

- lump sum compensation to employees under Voluntary Retirement scheme (VRS) was amortized over a period (not exceeding 10 years) for which benefits of the scheme by way of reduced costs are expected to be available to the Company, restricted to 31st March, 2010, pursuant to Accounting Standard 15.

- Monthly compensation to employees under Early Separation Scheme (ESS) is accrued and amortized over a period (not exceeding 120 months) for which benefits of the schemes by way of reduced costs are expected to be available to the Company, restricted to 31st March, 2010, pursuant to Accounting Standard 15.

(ii) During the 9 months period ended 31st December,2008 the unamortized balance of such VRS/ESS of Rs. 1212.59 Lakhs (as at 31st March ,2008) has been charged off. Also refer Note 2(b) below.

l. Deferred Tax is accounted for by computing the tax effect of timing differences which arise during the period and reverse in subsequent periods. (Also refer Note 8 below)

m. Provisions and Contingent Liabilities:

A provision is recognized in the financial statements where there exists a present obligation as a result of a past event, the amount of which is reliably estimable, and it is probable that an outflow of resources would be necessitated in order to settle the obligation.

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

n. Leases: For assets acquired under Operating lease, rentals payable are charged to the Profit and Loss Account. Assets acquired under Finance Lease are capatalised at lower of the Fair Value and Present Value of Minimum Lease Payments.

2. Significant Changes in Accounting Policies

(a) In the year 2006-07, consequent to revision of Accounting Standard – AS 15 "Employee Benefit", the Company has adopted the revised accounting standard effective April 1, 2006. Accordingly for the purpose of these statements-

(i) The transitional impact upto March 31, 2006 which was adjusted to Reserve as per the revised AS 15, has been reversed and charged off in the profit and loss Account of the respective earlier years 2005-06, 2004-05 and 2003-04 and such transitional impact in respect of period prior to 1st April,2003 has been adjusted with the Debit balance of Profit and Loss Account as at 1st April,2003 (there being no reserve balance as at that date).

(ii) Reduction in Employee Separation Scheme (ESS) liabilities as at 01.04.2006 resulting from re-measurement (based on present value of such obligation), which was adjusted with the unamortized balance of deferred charge relating to ESS as on 01.04.2006, has been reversed and appropriately given effect to in the adjustments referred to in Note 2(b) below.

(b) In the year 2008-09, the Company has changed the amortization policy for ESS and Voluntary Retirement Scheme (VRS) i.e. during the 9 months period ended 31st December, 2008 the unamortized balance of such employee benefits of Rs. 1212.59 Lakhs (as at 31st March,2008) was fully charged off. Accordingly for the purpose of these statements, the unamortized balance of employee separation (ESS/VRS) cost as at 1st April,2003 has been adjusted against the opening debit balance of Profit and Loss Account as at 1st April, 2003 (there being no Reserve balance as at that date) and subsequent charges for ESS/VRS payments have been charged off in the Profit and Loss Account of the respective earlier years.

(c) In the year 2008-09, the Company changed the amortization policy for resetting cost of Interest and Pre-payment of loan i.e. during the 9 months period ended 31st December, 2008 the unamortized balance of such resetting cost of Rs. 226.82 Lakhs (as at 31st March,2008) was fully charged off. Accordingly for the purpose of these statements, the unamortized balance of resetting cost as at 1st April, 2003 has been adjusted against the opening debit balance of Profit and Loss Account as at 1st April, 2003 (there being no Reserve balance as at that date), and subsequent charges in respect thereof have been charged off in the Profit and Loss Account of the respective earlier years.

(d) Consequent to the notification of the Companies (Accounting Standards) Rules, 2006, with effect from 1st April, 2007, the foreign exchange differences in respect of liabilities for the acquisition of imported assets are recognized in the profit and loss account against the earlier requirement of adjusting these to the carrying cost of such fixed assets. Accordingly, for the purpose of these

statements such exchange differences, which were earlier included in Fixed Assets have been recognized in the Profit and Loss account in the respective earlier years.

In the year 2007-08, the Company (based on a technical assessment) has reclassified certain items of Plant and Machinery as continuous process plant (in keeping with schedule XIV to the Companies Act,1956) which resulted in a lower depreciation charge for the year 2007-08 . Accordingly for the purpose of these statements necessary adjustments in the written down value of related fixed assets and depreciation charge has been made in the respective earlier years.

3. Summary of the effect of changes in significant accounting policies and adjustments for previous years:

(a) Statement of Profit and Losses, as restated

(**Rs. in Lakhs**)

		9 months ended 31st December	Year ended 31st March				
	Credit / (Charges) on account of -	**2008**	**2008**	**2007**	**2006**	**2005**	**2004**
i)	Employee benefit (AS-15) [Note 2 (a) above]	-	-	12.18	171.85	(64.40)	(3.65)
ii)	Employee Separation Benefit (VRS/ESS) [Note 2 (b) above]	1212.59	598.68	748.15	771.50	857.62	376.27
iii)	Resetting cost of Interest/Pre-payment of loan [Note 2 (c) above]	226.82	14.84	214.73	149.97	149.97	(193.50)
iv)	Foreign Exchange Gain / (Loss) on Liabilities for acquisition of imported fixed assets [Note 2 (d) above]	-	-	7.53	(11.57)	(8.92)	39.94
v)	Depreciation Adjustment on reclassification of certain items of Plant and Machinery [Note 2 (e) above]	(14.60)	(19.72)	116.69	70.07	62.67	31.71
	Total	**1424.81**	**593.80**	**1099.28**	**1151.82**	**996.94**	**250.77**
i)	Current Taxation (net of MAT credit)	(163.52)	(67.92)	-	-	(95.00)	-
ii)	Deferred Taxation	(208.39)	(239.85)	(311.75)	1244.10	-	-
	Total	**(371.91)**	**(307.77)**	**(311.75)**	**1244.10**	**(95.00)**	**-**

(b) As indicated in Notes 2(a), 2(b) and 2(c) above, for the purpose of retstatement , the impact of changes indicated therein mainly arising from certain changes in related Accounting Standards aggregating Rs 6,340.47 lakhs , were added to the Debit Balance of Profit & Loss Account as on 1st April,2003 , the restated debit balance being Rs 20,377.70 lakhs.

4. Pursuant to Shareholders' approval at the Annual General Meeting held on 26th July ,2003, and subsequent sanction of the Hon'ble High Court, vide its order dated 8th December 2003, the Company has utilized the Share Premium Account balance of Rs. 7,483.61 lakhs as at 31st March, 2003 for setting off against the accumulated losses of Rs. 14,037.23 lakhs as per the Profit and Loss Account (Net of General Reserve balance of Rs. 1,157.47 lakhs) lying in the books of the Company as on 31st March, 2003.

5. The Company had claimed a refund amounting to Rs. 823.89 Lakhs pertaining to sales tax on purchase of raw materials based on Bihar Industrial Policy, 1995. This claim was up-held during 2002-03 by the erstwhile Ranchi Bench of Patna High Court and was passed on to the Joint Commissioner of Commercial Taxes (JCCT) for implementation.

Despite admittance of the refund claim in its entirety by JCCT, the Commissioner of Commercial Taxes (CCT) reduced the claim to Rs. 519.26 Lakhs and refunded the same over 2002-03 and 2003-04. The Company's Review petition before the Hon'ble High Court of Jharkhand against the order of CCT had been rejected. Later on, the Company had filed a Special Leave Petition before Hon'ble Supreme Court for final disposal, which is pending. However based on a legal opinion,

management is of the view that the balance claim amount of Rs. 304.63 Lakhs is good and recoverable at this stage.

(Rs. in Lakhs)

		9 months ended on 31st December, 2008	**31st March, 2008**	**31st March, 2007**	**31st March, 2006**	**31st March, 2005**	**31st March, 2004**
6.	Estimated amount of Contracts remaining to beexecuted on Capital Account and not provided for (Net of Advances)	731.08	3076.87	9304.75	2103.86	983.25	552.45

7. During 9 months period ended 31st December, 2008, provision for contingencies of Rs. 300 lakhs was made towards certain claims, the eventual recoverability of which cannot be ascertained at this stage.

8. Taxation:

(a) Provision for current taxation represents Minimum Alternative Tax (MAT) in view of unabsorbed depreciation and carried forward losses.

(b) As a measure of prudence in keeping with the Accounting Standard -22 , no deferred tax asset (net) was recognized till 31st March 2005. There after having regard to the fact that the Company has consistently been making profits and based on market demand scenario linked to growth of food packaging industry, focus on margin improvements through value additions, improvements in operating parameters and cost reduction measures, the management being confident of generating sufficient taxable income against which the deferred tax assets of the Company [refer note 8 (c) below] would be realized, recognized deferred tax asset (net) from 31st March 2006.

(c) The period / year end deferred tax assets / liabilities (net) comprise of:

	9 months ended on 31st December, 2008	**31st March, 2008**	**31st March, 2007**	**31st March, 2006**	**31st March, 2005**	**31st March, 2004**
Deferred tax assets						
Accumulated Unabsorbed Depreciation	2518.93	2575.68	3096.11	3151.91		
Carried Forward Losses	-	-	-	1141.92		
Voluntary Separation Payments / Early Separation Scheme	559.94	594.51	670.51	740.51		
Others	734.70	906.45	848.91	842.67		
Sub Total (i)	**3813.57**	**4076.64**	**4615.53**	**5877.01**		
Deferred tax liabilities						
Difference between net book value of Depreciable capital assets as per books vis-à-vis written down value as per Income Tax Act	5129.18	3703.27	3723.35	3587.38	Refer Note 8 (b) above	Refer Note 8 (b) above
Sub Total (ii)	**5129.18**	**3703.27**	**3723.35**	**3587.38**		
Deferred Tax Asset (Net) [(i) – (ii)]	**(1315.61)**	**373.37**	**892.18**	**2289.63**		

9. Disclosure in respect of Employee Benefits in keeping with Accounting Standard 15 :

9.1 The Company's Provident Fund is exempted under Section 17 of Employees' Provident Fund Act, 1952. Conditions for grant of exemption stipulate that the employer shall make good deficiency, if any, in the interest rate declared by Trust over statutory limit . Having regard to the assets of the Fund and the return on the investments, the Company does not expect any deficiency in the foreseeable future.

9.2 The Company operates following post employment / other long term defined benefits:

a. Funded
   i. Gratuity
b. Unfunded
   i. Post Retirement Medical Benefit (PRMB)
   ii. Leave
   iii. Long Service Award

10. The Company's operations predominantly is manufacture of Electrolytic Tinplate in course of which certain intermediate product namely Full hard cold rolled coils in small quantity are also produced and marketed. The Company is managed organizationally as an unified entity and all its assets other than export debtors are located in India.

(Rs. In Lakhs)

	9 months ended on 31st December, 2008	**2007-08**	**2006-07**	**2005-06**	**2004-05**	**2003-04**
Sales (gross)*	20833.34	19251.53	25601.22	27219.34	7524.08	20904.68
*Includes domestic sales of	1459.32	2376.31	8122.21	17484.10	5238.12	20904.68

Details of export sales and period/year end debtors (being related capital employed overseas), are as follows:

		9 months ended on 31st December, 2008	**2007-08**	**2006-07**	**2005-06**	**2004-05**	**2003-04**
(i)	**Sales-**	**19374.02**	**16875.22**	**17479.01**	**9735.24**	**2285.96**	**-**
	Asia	16515.98	14167.78	14239.23	8243.28	2285.96	-
	Europe	1809.83	2438.55	2405.01	1374.29	0.00	-
	Others	1048.21	268.89	834.77	117.67	0.00	-

		9 months ended on 31st December, 2008	2007-08	2006-07	2005-06	2004-05	2003-04
(ii)	**Debtors (Net of Advances)-**	**38.22**	**(169.31)**	**(94.47)**	**600.22**	**-**	**-**
	Asia	87.58	(192.68)	(88.68)	552.84	-	-
	Europe	(2.54)	36.94	-	26.17	-	-
	Others	(46.82)	(13.57)	(5.79)	21.21	-	-
(iii)	For fixed assets (tangibles) additions, refer column 3 of Fixed Assets in Annexure VIII						

11. The Company has an ongoing conversion arrangement with Tata Steel which includes consignment agency and marketing arrangements, and the Company is responsible for collection of debts on behalf of Tata Steel. Such debts (considered good) outstanding at the year-end amount to -

(Rs. In Lakhs)

	31st December, 2008	31st March, 2008	31st March, 2007	31st March, 2006	31st March, 2005	31st March, 2004
Debts on behalf of Tata Steel (considered good)*	4796.93	6093.92	6074.53	3491.39	2975.40	2071.82
* of which the outstanding for more than six months are-	161.43	378.28	12.66	491.86	426.10	342.22

12. Basic and Diluted Earnings per share :

			9 months ended on 31st December, 2008	2007-08	2006-07	2005-06	2004-05	2003-04
a)	Basic							
	i)	Number of Equity Shares :						
		At the beginning of the year	28793901	29005800	29005800	29005800	29005800	29005800
		At the end of the year	28793901	28793901	29005800	29005800	29005800	29005800
	ii)	Weighted average number of Equity Shares outstanding during the year	28793901	28962957	29005800	29005800	29005800	29005800
	iii)	Face Value of each Equity Shares (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
	iv)	Profit after tax (Rs. In Lakhs)	2345.00	680.52	2675.62	5690.49 *****	3949.89	2385.00
	v)	Basic earnings per share [a(iv)/a(ii)] (Rs.)	8.14	2.35	9.22	19.62	13.62	8.22
b)	Diluted							

			9 months ended on 31st December, 2008	2007-08	2006-07	2005-06	2004-05	2003-04
	i)	Number of dilutive Potential Equity Shares** :						
		At the beginning of the year	11233000	11233000	11233000	11233000	11233000	11233000
		At the end of the year	11233000	11233000	11233000	11233000	11233000	11233000
	ii)	Weighted average number of Equity Shares including dilutive Potential Equity Shares outstanding during the year	49645952	50043708	43064624	52152307	55473755	124362337
	iii)	Face Value of each Equity Shares (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
	iv)	Profit after tax (Rs. In Lakhs)	2345.00	680.52	2675.62	7291.55	3949.89	2385.00
	v)	Diluted earnings per share [b(iv)/b(ii)] (Rs.)	4.72	1.36	6.21	13.98	7.12	1.92

* For the year 2005-06, Profit after tax has been arrived at after deducting Preference Dividend and Dividend Tax thereon amounting to Rs 1404.13 lakhs and Rs 196.93 lakhs respectively.

** Dilutive Potential Equity Shares represent Non-Cumulative Optionally Convertible Preference Shares.

13. For the purpose of these statements, figures of the previous years have been rearranged and regrouped wherever necessary.

Annexure V

Statement of Secured Loans and Unsecured Loans as at 31st December, 2008, 31st March, 2008, 31st March, 2007, 31st March, 2006, 31st March, 2005 and 31st March, 2004

(Rs. in Lakhs)

A. Secured Loans							
		As at 31st December	**As at 31st March**				
Particulars		**2008**	**2008**	**2007**	**2006**	**2005**	**2004**
a)	Privately placed Redeemable Non-Convertible Debentures:						
	(i) 7.95% Redeemable Non-convertible Debentures (redeemed in the year 2006-07)	-	-	-	2000.00	3500.00	5000.00
b)	Loan from Financial Institutions :						
	(i) Rupee Term Loans	525.43	1422.41	2390.58	3289.91	4143.88	4943.12
c)	Loan from Banks :						
	(i) Rupee Term Loans	3634.24	4617.63	5571.68	3454.31	4336.93	5177.89
	(ii) Foreign Currency Term Loans	238.53	269.99	403.97	523.39	621.27	723.34
d)	Bridge Loan from Banks						
	(i) Foreign Currency Loan	-	-	1151.41	-	-	-
e)	Cash Credit / Working Capital Term Loans from Banks :						
	(i) Rupee Loans	1999.48	1940.56	3010.42	4182.33	1220.66	674.84
	(ii) Foreign Currency Loan	-	1178.10	437.80	-	800.00	579.20
	(iii) Buyers' Credit	3611.22	4743.53	-	-	-	-
f)	Short Term Loan from Bank	-	-	-	-	-	1845.08
	Total	**10008.90**	**14172.22**	**12965.86**	**13449.94**	**14622.74**	**18943.47**

(Rs. in Lakhs)

B. Unsecured Loans							
		As at 31st December	**As at 31st March**				
Particulars		**2008**	**2008**	**2007**	**2006**	**2005**	**2004**
a)	Inter Corporate Deposits (Short Term)	16500.00	7000.00	-	-	-	-
b)	Interest accrued and due	14.73	-	-	-	-	-
	Total	**16514.73**	**7000.00**	**-**	**-**	**-**	**-**

Annexure VI

Statement of Current Liabilities and Provisions as at 31st December, 2008, 31st March, 2008, 31st March, 2007, 31st March, 2006, 31st March, 2005 and 31st March, 2004.

(Rs. In Lakhs)

Current Liabilities:

Particulars		As at 31st December	As at 31st March				
		2008	**2008**	**2007**	**2006**	**2005**	**2004**
(a)	Sundry Creditors	14395.44	10877.61	9286.71	7490.59	8271.40	9174.18
(b)	Advance from Customers	402.81	544.18	563.18	495.21	419.20	972.44
(c)	Compensation for Voluntary Retirement Scheme	16.75	17.53	160.83	918.97	1025.95	1117.97
(d)	Compensation for Early Separation Scheme	932.53	993.81	1123.72	1296.69	1319.42	1405.89
(e)	Interest accrued but not due on loans	14.13	33.21	3.96	11.78	18.96	20.53
(f)	Investor Education and Protection Fund shall be credited by the following amount namely:- Unpaid Dividend (not due as at period/year end)	8.89	8.94	9.41	-	-	-
	Total	**15770.55**	**12475.28**	**11147.81**	**10213.24**	**11054.93**	**12691.01**

(Rs. In Lakhs)

Provisions :

Particulars		As at 31st December	As at 31st March				
		2008	**2008**	**2007**	**2006**	**2005**	**2004**
(a)	Provision for Income Tax	1346.96	793.44	1146.97	680.77	260.00	-
(b)	Provision for Fringe Benefit Tax	283.98	236.35	186.35	100.00	-	-
(c)	Provision for Contingencies	300.00	-	-	-	-	-
(d)	Proposed Dividend	-	-	-	1765.49	-	-
(e)	Tax on Dividend	-	-	-	247.61	-	-
	Total	**1930.94**	**1029.79**	**1333.32**	**2793.87**	**260.00**	**-**

Annexure VII

Statement of Investments as at 31st December, 2008, 31st March, 2008, 31st March, 2007, 31st March, 2006, 31st March, 2005 and 31st March, 2004.

Rs. in Lakhs

Particulars	As at 31st December	As at 31st March				
	2008	**2008**	**2007**	**2006**	**2005**	**2004**
Long Term Investments (Other than Trade) (at Cost)						
(1) Fully paid Ordinary/Equity shares (Unquoted)						
Bihar State Financial Corporation	0.25	0.25	0.25	0.25	0.25	0.25
Nicco Jubliee Park Limited (Written down to Rs. 1)	-	-	-	-	2.00	2.00
Rujuvalika Investments Limited	22.50	22.50	22.50	22.50	22.50	22.50
	22.75	**22.75**	**22.75**	**22.75**	**24.75**	**24.75**
(2) Fully paid Non – Redeemable Debenture Stocks (Unquoted)						
5% Woodlands Hospital and Medical Research Centre Limited	0.08	0.08	0.08	0.08	0.08	0.08
	0.08	**0.08**	**0.08**	**0.08**	**0.08**	**0.08**
Total Long Term Investments [(1) + (2)]	**22.83**	**22.83**	**22.83**	**22.83**	**24.83**	**24.83**
Current Investments (Other than Trade) (at lower of cost and fair value)						
(1) Investments in Mutual Fund (Unquoted)						
Tata Mutual Fund – Liquid Fund	-	-	-	-	200.00	200.00
Total Current Investments	**-**	**-**	**-**	**-**	**200.00**	**200.00**
Total Investments	**22.83**	**22.83**	**22.83**	**22.83**	**224.83**	**224.83**

Annexure VIII (1 of 6)
Rs. in Lakhs

Statement of Fixed Assets' movement in the year ended on 31st March, 2004

Description	GROSS BLOCK - At Cost				DEPRECIATION				NET BLOCK
	As at 31st March, 2003	Additions During the year	Disposals During the year	As at 31st March, 2004	As at 31st March, 2003	For the year	On Disposal	As at 31st March, 2004	As at 31st March, 2004
Land	86.94	-	-	**86.94**	-	-	-	-	**86.94**
Site, Water and Drainage (Note ' 1 ' below)	175.71	-	-	**175.71**	34.73	2.78	-	**37.51**	**138.20**
Buildings (Note ' 2 ' below)	6406.42	-	-	**6406.42**	1668.44	196.97	-	**1865.41**	**4541.01**
Plant and Machinery (Note ' 4 ' below)	30604.30	866.69	5.18	**31465.81**	11575.83	1561.18	4.92	**13132.09**	**18333.72**
Railway Track and Rolling Stocks	36.46	-	-	**36.46**	28.37	0.47	-	**28.84**	**7.62**
Motor Vehicles									
- Own	54.68	2.38	-	**57.06**	35.27	2.06	-	**37.33**	**19.73**
- On Finance Lease (Note ' 5 ' below)	53.20	28.74	-	**81.94**	10.65	5.28	-	**15.93**	**66.01**
Furniture, Fittings and Office Equipments	269.56	6.71	0.20	**276.07**	162.50	7.42	0.17	**169.75**	**106.32**
Grand Total	37687.27	904.52	5.38	**38586.41**	13515.79	1776.16	5.09	**15286.86**	**23299.55**
Capital Work-in-Progress (Note 3 below)									**725.33**
Net Fixed Assets									**24024.88**

Notes : 1. Site, Water and Drainage System and Building (except at Kolkata) are on leasehold land.

2. Title Deeds in respect of building at Kolkata [including cost of freehold land - Rs.2.80 lakhs] are yet to be executed.

3. Capital work-in-progress includes advances (considered good) paid against orders of Rs.398.18 lakhs.

4. Includes Intangible Assets (Computer Software) acquired Cost of Rs.88.55 Lacs ; w.d.v. Rs. 87.07 Lacs.

5. Obligations under Finance Lease: The Company has acquired Motor Vehicles under financial lease arrangements. Minimum Lease payments outstanding as at 31st March, 2004 in respect of leased assets are as under:

Rs. in Lakhs

Due	Total minimum lease payments outstanding as at 31-03-04	Interest not due	Present value of Minimum lease Payments
Within One year	22.76	4.00	18.76
Later than one year and not later than Five years	32.88	5.96	26.92
Total	55.64	9.96	* 45.68

* included in Sundry Creditors

Annexure VIII (2 of 6)
Rs. in Lakhs

Statement of Fixed Assets' movement in the year ended on 31st March, 2005

Description	GROSS BLOCK - At Cost				DEPRECIATION				NET BLOCK
	As at 31st March, 2004	Additions During the year	Disposals During the year	As at 31st March, 2005	As at 31st March, 2004	For the year	On Disposal	As at 31st March, 2005	As at 31st March, 2005
Land	86.94	-	-	**86.94**	-	-	-	-	**86.94**
Site, Water and Drainage (Note ' 1 ' below)	175.71	-	-	**175.71**	37.51	(0.84)	-	**36.67**	**139.04**
Buildings (Note ' 2 ' below)	6406.42	52.49	-	**6458.91**	1865.41	196.01	-	**2061.42**	**4397.49**
Plant and Machinery (Note ' 4 ' below)	31465.81	1781.59	437.89	**32809.51**	13132.09	1599.21	418.38	**14312.92**	**18496.59**
Railway Track and Rolling Stocks	36.46	-	-	**36.46**	28.84	0.47	-	**29.31**	**7.15**
Motor Vehicles									
- Own	57.06	-	2.38	**54.68**	37.33	2.29	0.19	**39.43**	**15.25**
- On Finance Lease (Note ' 5 ' below)	81.94	14.47	4.43	**91.98**	15.93	8.64	1.65	**22.92**	**69.06**
Furniture, Fittings and Office Equipments	276.07	22.38	1.23	**297.22**	169.75	20.24	0.99	**189.00**	**108.22**
Grand Total	38586.41	1870.93	445.93	**40011.41**	15286.86	1826.02	421.21	**16691.67**	**23319.74**
Capital Work-in-Progress (Note 3 below)									**722.52**
Net Fixed Assets									**24042.26**

Notes : 1. Site, Water and Drainage System and Building (except at Kolkata) are on leasehold land.

2. Title Deeds in respect of building at Kolkata [including cost of freehold land - Rs.2.80 lakhs] are yet to be executed.

3. Capital work-in-progress includes advances (considered good) paid against orders of Rs.224.29 lakhs.

4. Includes Intangible Assets (Computer Software) acquired Cost of Rs.88.55 Lacs ; w.d.v. Rs. 72.72 Lacs.

5. Obligations under Finance Lease: The Company has acquired Motor Vehicles under financial lease arrangements. Minimum Lease payments outstanding as at 31st March, 2005 in respect of leased assets are as under:

Due	Total minimum lease payments outstanding as at 31-03-05	Interest not due	Present value of Minimum lease Payments
Within One year	24.77	3.79	20.98
Later than one year and not later than Five years	15.86	1.39	14.47
Total	40.63	5.18	* 35.45

* included in Sundry Creditors

Annexure VIII (3 of 6)
Rs. in Lakhs

Statement of Fixed Assets' movement in the year ended on 31st March, 2006

	GROSS BLOCK - At Cost				DEPRECIATION				NET BLOCK
Description	As at 31st March, 2005	Additions During the year	Disposals During the year	As at 31st March, 2006	As at 31st March, 2005	For the year	On Disposal	As at 31st March, 2006	As at 31st March, 2006
Land	86.94	-	-	**86.94**	-	-	-	**-**	**86.94**
Site, Water and Drainage (Note ' 1 ' below)	175.71	-	-	**175.71**	36.67	2.79	-	**39.46**	**136.25**
Buildings (Note ' 2 ' below)	6458.91	247.08	-	**6705.99**	2061.42	197.78	-	**2259.20**	**4446.79**
Plant and Machinery (Note ' 4 ' below)	32809.51	4161.76	16.76	**36954.51**	14312.92	1662.67	15.84	**15959.75**	**20994.76**
Railway Track and Rolling Stocks	36.46	-	-	**36.46**	29.31	7.15	-	**36.46**	-
Motor Vehicles									
- Own	54.68	15.65	5.98	**64.35**	39.43	3.63	5.23	**37.83**	**26.52**
- On Finance Lease (Note ' 5 ' below)	91.98	0.11	-	**92.09**	22.92	8.77	-	**31.69**	**60.40**
Furniture, Fittings and Office Equipments	297.22	32.66	0.34	**329.54**	189.00	18.83	0.12	**207.71**	**121.83**
Grand Total	40011.41	4457.26	23.08	**44445.59**	16691.67	1901.62	21.19	**18572.10**	**25873.49**
Capital Work-in-Progress (Note 3 below)									**1380.72**
Net Fixed Assets									**27254.21**

Notes : 1. Site Water and Drainage System and Building (except at Kolkata) are on leasehold land.

2. Title Deeds in respect of building at Kolkata [including cost of freehold land - Rs.2.80 lakhs] are yet to be executed.

3. Capital work-in-progress includes advances (considered good) paid against orders of Rs.305.79 lakhs.

4. Includes Intangible Assets (Computer Software) acquired Cost of Rs.88.55 Lacs ; w.d.v. Rs. 58.37 Lacs .

5. Obligations under Finance Lease: The Company has acquired Motor Vehicles under financial lease arrangements. Minimum Lease payments outstanding as at 31st March, 2006 in respect of leased assets are as under:

(Rs. in Lakhs)

Due	Total minimum lease payments outstanding as at 31-03-06	Interest not due	Present value of Minimum lease Payments
Within One year	.13.57	1.18	12.39
Later than one year and not later than Five years	2.29	0.21	2.08
Total	15.86	1.39	* 14.47

* included in Sundry Creditors

Annexure VIII (4 of 6)
Rs. in Lakhs

Statement of Fixed Assets' movement in the year ended on 31st March, 2007

(Rs. in Lakhs)

	GROSS BLOCK - At Cost				DEPRECIATION				NET BLOCK
Description	As at 31st March, 2006	Additions During the year	Disposals During the year	As at 31st March, 2007	As at 31st March, 2006	For the year	On Disposal	As at 31st March, 2007	As at 31st March, 2007
Land	86.94	-	-	**86.94**	-	-	-	**-**	**86.94**
Site, Water and Drainage (Note ' 1 ' below)	175.71	-	-	**175.71**	39.46	2.79	-	**42.25**	**133.46**
Buildings (Note ' 2 ' below)	6705.99	5.71	-	**6711.70**	2259.20	205.39	-	**2464.59**	**4247.11**
Plant and Machinery (Note ' 4 ' below)	36954.51	1975.57	-	**38930.08**	15959.75	1908.30	-	**17868.05**	**21062.03**
Railway Track and Rolling Stocks	36.46	-	-	**36.46**	36.46	-	-	**36.46**	**-**
Motor Vehicles									
- Own	64.35	58.34	2.61	**120.08**	37.83	4.86	1.81	**40.88**	**79.20**
- On Finance Lease (Note ' 5 ' below)	92.09	-	-	**92.09**	31.69	8.78	-	**40.47**	**51.62**
Furniture, Fittings and	329.54	8.52	-	**338.06**	207.71	14.79	-	**222.50**	**115.56**

Description	GROSS BLOCK - At Cost				DEPRECIATION				NET BLOCK
	As at 31st March, 2006	Additions During the year	Disposals During the year	As at 31st March, 2007	As at 31st March, 2006	For the year	On Disposal	As at 31st March, 2007	As at 31st March, 2007
Office Equipments									
Grand Total	44445.59	2048.14	2.61	**46491.12**	18572.10	2144.91	1.81	**20715.20**	**25775.92**
Capital Work-in-Progress (Note 3 below)									**2619.57**
Net Fixed Asset									**28395.49**

Notes : 1. Site, Water and Drainage System and Building (except at Kolkata) are on leasehold land.
2. Title Deeds in respect of building at Kolkata [including cost of freehold land - Rs.2.80 lakhs] are yet to be executed.
3. Capital work-in-progress includes advances (considered good) paid against orders of Rs.1084.33 lakhs and borrowing cost of Rs. 4.99 lakhs .
4. Includes Intangible Assets (Computer Software) acquired Cost of Rs.88.55 Lacs ; w.d.v. Rs. 44.01 Lacs.
5. Obligations under Finance Lease: The Company has acquired Motor Vehicles under financial lease arrangements. Minimum Lease payments outstanding as at 31st March, 2007 in respect of leased assets are as under:

Due	Total minimum lease payments outstanding as at 31-03-07	Interest not due	Present value of Minimum lease Payments
Within One year	2.29	0.21	2.08
Later than one year and not later than five years	-	-	-
Total	2.29	0.21	* 2.08

* included in Sundry Creditors

Annexure VIII (5 of 6)

Statement of Fixed Assets' movement in the year ended on 31st March, 2008

(Rs. in Lakhs)

Description	GROSS BLOCK - At Cost				DEPRECIATION				NET BLOCK
	As at 31st March, 2007	Additions During the year	Disposals During the year	As at 31st March, 2008	As at 31st March, 2007	For the year	On Disposal	As at 31st March, 2008	As at 31st March, 2008
Land	86.94	-	-	**86.94**	-	-	-	**-**	**86.94**
Site, Water and Drainage (Note ' 1 ' below)	175.71	-	-	**175.71**	42.25	2.79	-	**45.04**	**130.67**
Buildings (Note ' 2 ' below)	6711.70	124.58	-	**6836.28**	2464.59	197.80	-	**2662.39**	**4173.89**
Plant and Machinery	38930.08	1001.52	-	**39931.60**	17868.05	2047.87	-	**19915.92**	**20015.68**

Description	GROSS BLOCK - At Cost				DEPRECIATION				NET BLOCK
	As at 31st March, 2007	Additions During the year	Disposals During the year	As at 31st March, 2008	As at 31st March, 2007	For the year	On Disposal	As at 31st March, 2008	As at 31st March, 2008
(Note ' 3 ' below)									
Railway Track and Rolling Stocks	36.46	-	-	**36.46**	36.46	-	-	**36.46**	**-**
Motor Vehicles	212.17	17.00	2.04	**227.13**	81.35	19.19	1.94	**98.60**	**128.53**
Furniture Fittings and Office Equipments	338.06	1.64	-	**339.70**	222.50	11.99	-	**234.49**	**105.21**
Grand Total	46491.12	1144.74	2.04	**47633.82**	20715.20	2279.64	1.94	**22992.90**	**24640.92**
Capital Work-in-Progress (Note 4 below)									**16345.95**
Net Fixed Asset									**40986.87**

Notes : 1. Site, Water and Drainage System and Building (except at Kolkata) are on leasehold land.

2. Title Deeds in respect of building at Kolkata [including cost of freehold land - Rs.2.80 lakhs] are yet to be executed.

3.Includes Intangible Assets (Computer Software) acquired Cost of Rs.88.55 Lacs ; w.d.v. Rs. 29.66 Lacs .

4. Capital work-in-progress includes advances (considered good) paid against orders of Rs.1700.37 lakhs and borrowing cost of Rs. 358.67 lakhs .

Annexure VIII (6 of 6)

Statement of Fixed Assets' movement in the 9 months period ended 31st December, 2008:

(Rs. in Lakhs)

Description	GROSS BLOCK - At Cost				DEPRECIATION				NET BLOCK
	As at 31st March, 2008	Additions During the period	Disposals During the period	As at 31st December, 2008	As at 31st March, 2008	For the period	On Disposal	As at 31st December, 2008	As at 31st December, 2008
Land	86.94	-	-	**86.94**	-	-	-	**-**	**86.94**
Site, Water and Drainage (Note ' 1 ' below)	175.71	199.45	-	**375.16**	45.04	2.87	-	**47.91**	**327.25**
Buildings (Note ' 2 ' below)	6836.28	4169.79	-	**11006.07**	2662.39	180.99	-	**2843.38**	**8162.69**
Plant and Machinery									
-own (Note ' 3 ' below)	39931.60	15588.86	0.17	**55520.29**	19915.92	1778.74	0.03	**21694.63**	**33825.66**
-Under Finance Lease (Note '	-	624.57	-	**624.57**	-	8.31	-	**8.31**	**616.26**

Description	GROSS BLOCK - At Cost				DEPRECIATION				NET BLOCK
	As at 31st March, 2008	Additions During the period	Disposals During the period	As at 31st December, 2008	As at 31st March, 2008	For the period	On Disposal	As at 31st December, 2008	As at 31st December, 2008
5 ' below)									
Railway Track and Rolling Stocks	36.46	-	-	**36.46**	36.46	-	-	**36.46**	**-**
Motor Vehicles	227.13	-	3.32	**223.81**	98.60	14.08	2.10	**110.58**	**113.23**
Furniture Fittings and Office Equipments	339.70	4.18	0.23	**343.65**	234.49	8.55	0.22	**242.82**	**100.83**
Grand Total	47633.82	20586.85	3.72	**68216.95**	22992.90	1993.54	2.35	**24984.09**	**43232.86**
Capital Work-in-Progress (Note 4 below)									**1914.23**
Net Fixed Asset									**45147.09**

Notes : 1. Site Water and Drainage System and Building (except at Kolkata) are on leasehold land.

2. Title Deeds in respect of building at Kolkata [including cost of freehold land - Rs.2.80 lakhs] are yet to be executed.

3. Includes Intangible Assets (Computer Software) acquired Cost of Rs.88.55 Lacs ; w.d.v. Rs. 18.89 Lacs .

4. Capital work-in-progress includes advances (considered good) paid against orders of Rs.620.66 lakhs.

5. Obligations under Finance Lease: The Company has acquired Plant and Machinery under financial lease arrangements. Minimum Lease payments outstanding as at 31st December, 2008 in respect of leased assets are as under:

(Rs. in Lakhs)

Due	Total minimum lease payments outstanding as at 31-12-08	Interest not due	Present value of Minimum lease Payments
Within One year (includes present unpaid dues)	163.13	44.42	118.71
Later than one year and not later than five years	429.91	69.85	360.06
Later than five years	125.12	10.04	115.08
Total	718.16	** 124.31	* 593.85

* included in Sundry Creditors

** including interest due upto 31st December 2008 of Rs. 13.12 lakhs included under Sundry Creditors

Annexure IX

Statement of Sundry Debtors as at 31st December, 2008, 31st March, 2008, 31st March, 2007, 31st March, 2006, 31st March, 2005 and 31st March, 2004.

Rs. in Lakhs

Particulars		As at 31st December	As at 31st March				
		2008	**2008**	**2007**	**2006**	**2005**	**2004**
a)	Over six months:						
	(i) Secured :-						
	Considered good	-	-	-	3.56	3.12	5.07
	(ii) Unsecured :-						
	Considered good	53.86	201.02	153.98	227.07	206.87	155.99
	Considered doubtful	923.79	925.90	963.55	976.11	871.89	942.56
b)	Others						
	(i) Secured :-						
	Considered good	-	-	-	-	-	-
	(ii) Unsecured :-						
	Considered good	1082.30	1253.07	1541.13	2415.45	1378.64	1918.72
	Considered doubtful	-	-	-	-	3.89	-
		2059.95	**2379.99**	**2658.66**	**3622.19**	**2464.41**	**3022.34**
	Less: Provisions for Doubtful debts	923.79	925.90	963.55	976.11	875.78	942.56
	Total Sundry Debtors	**1136.16**	**1454.09**	**1695.11**	**2646.08**	**1588.63**	**2079.78**

Annexure X

Statement of Loans and Advances as at 31st December, 2008, 31st March, 2008, 31st March, 2007, 31st March, 2006, 31st March, 2005 and 31st March, 2004.

Rs. in Lakhs

Particulars			As at 31st December 2008	As at 31st March 2008	2007	2006	2005	2004
	Unsecured – Considered good unless stated otherwise							
	(a)	Advances recoverable in cash or in kind or for value to be received [Note 1 and 2]	7186.63	3457.24	3435.65	2296.22	3182.72	2592.11
	(b)	Application money for purchase of Investments	-	-	-	-	-	760.00
	(c)	Advance Payments and tax deducted at source [Note 3]	1397.46	957.55	1262.47	669.15	142.06	0.06
	(d)	MAT Credit Entitlement	878.52	878.52	878.52	420.77	-	-
			9462.61	**5293.31**	**5576.64**	**3386.14**	**3324.78**	**3352.17**
	Less: Provision for doubtful advances		240.00	141.43	141.43	144.65	135.65	135.65
		Total Loans and Advances	**9222.61**	**5151.88**	**5435.21**	**3241.49**	**3189.13**	**3216.52**
	Notes :							
	(1)	Includes balance with :-						
		Excise Authorities	2916.35	1916.49	1847.95	1055.92	1048.82	305.15
		Sales Tax Authorities	57.28	35.74	28.39	-	-	-
	(2)	Net of advances considered doubtful which have been provided for	240.00	141.43	141.43	144.65	135.65	135.65
	(3)	Includes Fringe Benefit Tax	283.98	236.35	186.35	100.00	-	-

Annexure XI

Statement of Other Income for the 5 years period ended 31st March, 2008 and for the 9 months period ended 31st December, 2008.

Rs. in Lakhs

		9 months ended on 31st December, 2008	2007-08	2006-07	2005-06	2004-05	2003-04
a)	Income from Current or Long Term Investments						
	(i) Dividend Income from Long Term Investments	2.06	1.72	1.72	1.72	0.69	0.69
	(ii) Income from sale of Current Investments	-	-	-	10.18	7.85	19.69
b)	Interest on Deposits and Others	0.82	20.47	23.34	21.54	61.36	132.72
c)	Profit on sale of Fixed Assets (Net)	-	0.26	-	19.11	32.46	0.71
d)	Insurance Claims	-	24.83	5.32	11.59	18.01	0.41
e)	Income from Tinplate Hospital	277.98	353.01	309.91	260.07	226.28	199.91
f)	Exchange Gains (Net)	-	106.99	251.50	62.94	-	33.30
g)	Sales of Scrap (other than operations)	389.19	418.78	320.14	332.99	416.76	374.09
h)	Liabilities / Provisions no longer required written back	-	47.02	651.22	112.66	20.81	15.83
i)	Provisions for Doubtful debts no longer required written back (net)	-	37.65	36.06	10.99	28.79	-
j)	Discount Received	-	-	-	-	16.43	127.72
k)	Miscellaneous Income	139.26	144.12	129.49	62.44	103.25	121.57
	Total (after considering impact of restatement)	**809.31**	**1154.85**	**1728.70**	**906.23**	**932.69**	**1026.64**

Annexure XII

Statement of Rates and Amount of Dividend Paid for the 5 years period ended 31st March, 2008 and for the 9 months period ended 31st December, 2008.

		As at 31st December	As at 31st March				
Particulars		**2008**	**2008**	**2007**	**2006**	**2005**	**2004**
Equity Shares	Nos.	2,87,93,901	2,87,93,901	2,90,05,800	2,90,05,800	2,90,05,800	2,90,05,800
Preference Shares	Nos.	1,12,33,000	1,12,33,000	1,12,33,000	1,12,33,000	1,12,33,000	1,12,33,000
Face Value Per Equity Share	Rupees	10.00	10.00	10.00	10.00	10.00	10.00
Face Value Per Pref. Share	Rupees	100.00	100.00	100.00	100.00	100.00	100.00
Paid up value Per Equity Share	Rupees	10.00	10.00	10.00	10.00	10.00	10.00
Paid up value Per Pref. Share	Rupees	100.00	100.00	100.00	100.00	100.00	100.00
Rate of Dividend	%	-	-	-	12.50%	-	-
Total Dividend paid	Rs. in Lakhs	-	-	-	1765.49	-	-
Tax on Dividend	Rs. in Lakhs	-	-	-	247.61	-	-

Annexure XIII

Statement of Related Party Disclosure (in keeping with Accounting Standard 18) :

a) Related Parties:

Name	Relationship
Tata Steel Limited (Tata Steel)	The Company is an Associate Company of Tata Steel
Mr. B. L. Raina, (Managing Director)	Key Management Personnel

b) Particulars of transaction with related parties during the year :

(**Rs. in Lakhs**)

Related Party Transaction	**9 months ended on 31st December, 2008**		**2007-08**		**2006-07**		**2005-06**		**2004-05**		**2003-04**	
	Tata Steel	**Managing Director**	**Tata Steel**	**Managing Director**	**Tata Steel**	**Managing Director**	**Tata Steel**	**Managing Director**	**Tata Steel**	**Managing Director**	**Tata Steel**	**Managing Director**
Purchase of Goods	18702.89		17398.26		16251.83		3541.18		1089.59		11678.05	
Purchase of Car	-		-		-		-		-		2.38	
Rendering of services	26223.53		22339.20		22276.00		16609.97		17988.62		11624.23	
Receiving of Services	3076.44		3337.91		3182.74		3025.12		2995.27		3084.97	
Inter Corporate Loan / Deposit Taken	9500.00		7000.00		-		-		-		1800.00	
Inter Corporate Loan / Deposit Repaid	-		-		-		-		-		1800.00	
Interest on loan/frozen liabilities during the year	1174.44		82.43		66.01		99.97		157.36		20.71	
Remuneration paid		69.24		84.17		67.97		61.25		48.07		39.23
Guarantees given by Tata Steel during the	-		-		-		-		2500.00		-	

year												
Balance outstanding as at the period/year end :												
Outstanding Receivables	2880.39		1607.03		1773.69		1087.60		2219.16		990.98	
Outstanding Payables	3043.65		4528.93		2537.08		942.06		1915.83		2808.73	
ICD Payable	16500.00		7000.00		-		-		-		-	
Outstanding guarantee given by Tata Steel	2500.00		2500.00		2500.00		7500.00		7500.00		5000.00	

Annexure XIV
Rs. in Lakhs

Statement of Contingent Liabilities :

		31st December, 2008	31st March, 2008	31st March, 2007	31st March, 2006	31st March, 2005	31st March, 2004
1.a	Counter Guarantees given by the Company against guarantees given by the company's bankers outstanding as on	-	-	-	-	294.76	448.99
1.b	Guarantees given by the Company in connection with house building loans granted to the employees by the Housing Development Finance Corporation Limited amounting	-	1.01	6.86	16.90	27.70	39.01
2.	Bills discounted	2345.36	2599.11	2691.33	2428.10	2921.59	2285.69
3.	Claims not acknowledged as debts by the Company :						
i)	Customs Duty	265.92	265.92	265.92	265.92	265.92	265.92
ii)	Sales Tax (estimated by management)*$	2332.87	1612.22	1088.22	925.88	1539.09	1803.49
iii)	Excise Duty $	456.39	445.03	538.15	523.33	652.70	229.93
iv)	Provident Fund	19.12	19.12	19.12	19.12	19.12	19.12
v)	Others	83.00	83.00	161.78	188.00	-	-
	* Other than demands pertaining to issues settled in Company's favour in earlier years	536.20	536.20	1154.30	1144.55	1598.70	1599.20
	$ Other than items remanded back for fresh assessment.						

Annexure XV

Statement of Accounting Ratios for the 5 years period ended 31st March, 2008 and for the 9 months period ended 31st December, 2008.

Particulars				As at 31st December 2008	As at 31st March 2008	2007	2006	2005	2004
(1)	Adjusted Net Profit after Tax , As restated for-								
	(a) Basic EPS		Rs. in Lakhs	2345.00	680.52	2675.62	5690.49 *	3949.89	2385.00
	(b) Diluted EPS		Rs. in Lakhs	2345.00	680.52	2675.62	7291.55	3949.89	2385.00
(2)	Weighted average number of Ordinary Shares for:								
	(a) Basic EPS		Numbers	28793901	28962957	29005800	29005800	29005800	29005800
	(b) Diluted EPS		Numbers	49645952	50043708	43064624	52152307	55473755	124362337
(3)	Number of Ordinary Shares outstanding at the end of the period/year		Numbers	28793901	28793901	29005800	29005800	29005800	29005800
(4)	Net Worth		Rs. in Lakhs	18559.09	16214.09	15523.81	12848.19	7569.74	3619.85
(5)	Accounting Ratios								
	(i)	(a) Basic EPS [(1)(a)/(2)(a)]	Rupees	8.14	2.35	9.22	19.62	13.62	8.22
		(b) Diluted EPS [(1)(b)/(2)(b)]	Rupees	4.72	1.36	6.21	13.98	7.12	1.92
	(ii)	Return on Net Worth[(1)(b) /(4)] x 100	Percentage	12.64%	4.20%	17.24%	56.75%	52.18%	65.89%
	(iii)	Net Assets Value per Share [(4) / (3)]	Rupees	64.45	56.31	53.52	44.30	26.10	12.48

Notes:

(a) The above ratios have been computed on the basis of the Restated Statement of Assets and Liabilities and Profit and Losses. (Annexure I and Annexure II).

(b) The effect of potential dilution pursuant to the Rights Issue has not been considered as the quantum of ordinary shares that will ultimately be subscribed cannot be ascertained at present.

(c) Returns on Net Worth represents Adjusted Net Profit after Tax, as restated divided by Adjusted Net Worth.

(d) Net Assets Value per share is calculated as Net Worth at the end of each financial year divided by the number of ordinary shares outstanding at the end of each financial year.

* For the year 2005-06, Adjusted Net Profit after Tax , as restated has been arrived at after deducting Preference Dividend and Dividend Tax thereon amounting to Rs 1404.13 lakhs and Rs 196.93 lakhs respectively.

Annexure XVI

Capitalisation Statement		
		Rs. in Lakhs
Particulars	**Pre-Issue as at 31st December 2008**	**Adjusted for Rights issue**
Borrowings:		**(note b below)**
Secured Loans	10008.90	-
Unsecured Loans	16514.73	-
Total Debt	**26523.63**	**-**
Shareholders' Funds:		
Share Capital	14125.43	-
Reserves and Surplus	4433.66	-
Total Shareholders'Funds	**18559.09**	**-**
Debt / Equity Ratio	**1.43**	**-**

Notes:

(a) The above ratio has been computed on the basis of statement of assets and liabilities, as restated as at 31st December 2008 (Refer Annexure I)

(b) Debt / Equity ratio for the purpose of Capitalization statement adjusted for rights issue is currently not ascertainable.

(c) Reserves have not been adjusted for any issue expenses of the proposed rights issue which will be adjusted against the Securities Premium Account.

Annexure XVII

Statement of Tax Shelter for the 5 years period ended 31st March, 2008 and for the 9 months period ended 31st December, 2008.

Particulars	9 months ended on 31st December, 2008	2007-08	2006-07	2005-06	2004-05	2003-04
Profit before Tax, as restated (A) [Rs in lakhs]	4635.13	1401.38	4167.87	5101.92	4209.89	2385.00
Tax rates applicable (%) (B)	33.99	33.99	33.99	33.66	36.59	35.88
Tax at applicable rates (C) = (A*B) [Rs in lakhs] (Refer Note 2 below)	1575.48	476.33	1416.66	1717.31	1540.40	855.74
Provision for Current Tax as per books [Rs in lakhs] (Refer Note 2 below)	553.52	152.05	8.45	-	260.00	-

Notes:

1. The statement of Tax shelter has been prepared based on restated profit as per Summery Statement of Profit and Loss account (refer Annexure II).
2. In view of unabsorbed depreciation/carried forward losses under the Income Tax Act, 1961, no Income Tax other than Minimum Alternate Tax (MAT) is currently payable. Therefore, Provision for Current Tax represents MAT (net of MAT Credit) . Accordingly, adjustments to the book profit have not been furnished above.

STOCK MARKET DATA FOR EQUITY SHARES OF THE COMPANY

The Company's Equity Shares are listed on the BSE and NSE. As the Company's shares are actively traded on the BSE and NSE, stock market data has been given separately for each of these Stock Exchanges.

The high and low closing prices recorded on the BSE and NSE for the preceding three years and the number of Equity Shares traded on the days the high and low prices were recorded are stated below.

BSE

Fiscal Year	High (Rs.)	Date of High	Volume on date of high (no. of shares)	Low (Rs.)	Date of Low	Volume on date of low (no. of shares)	Average price for the year* (Rs.)
2008	82.20	January 2, 2008	4,04,408	32.84	March 24, 2008	40,617	52.51
2007	101.85	April 4, 2006	5,97,048	43.40	March 28, 2007	20,318	62.40
2006	97.75	December 13, 2005	11,52,279	44.85	April 20, 2005	51,066	69.54

Source: www.bseindia.com

** The average price has been computed based on the average of the daily closing price of Equity Shares.*

NSE

Fiscal Year	High (Rs.)	Date of High	Volume on date of high (no. of shares)	Low (Rs.)	Date of Low	Volume on date of low (no. of shares)	Average price for the year* (Rs.)
2008	82.35	January 2, 2008	4,18,743	32.30	March 24, 2008	19,410	52.49
2007	101.70	April 25, 2006	3,05,581	43.50	March 28, 2007	47,101	62.41
2006	87.30	March 31, 2006	96,716	73.45	March 20, 2006	8,040	78.90

Source: www.nseindia.com

** The average price has been computed based on the average of the daily closing price of Equity Shares.*

The high and low prices and volume of Equity Shares traded on the respective dates during the last six months is as follows:

BSE

Month, Year	High (Rs.)	Date of High	Volume on date of high (no. of shares)	Low (Rs.)	Date of Low	Volume on date of low (no. of shares)	Average price for the month* (Rs.)
March, 2009	22.50	March 31, 2009	7,763	19.00	March 13, 2009	10,900	20.28
February, 2009	23.00	February 13, 2009	12,171	21.10	February 24, 2009	2,149	21.99

Month, Year	High (Rs.)	Date of High	Volume on date of high (no. of shares)	Low (Rs.)	Date of Low	Volume on date of low (no. of shares)	Average price for the month* (Rs.)
January, 2009	29.05	January 1, 2009	11,300	22.20	January 27, 2009	10,746	25.96
December, 2008	29.30	December 16, 2008	24,244	20.50	December 2, 2008	1,698	25.07
November, 2008	26.40	November 7, 2008	14,557	20.50	November 28, 2008	6,622	22.56
October, 2008	30.90	October 1, 2008	13,722	20.15	October 27, 2008	16,082	23.33
September, 2008	41.00	September 1, 2008	9,503	29.75	September 30, 2008	15,286	35.95

Source: www.bseindia.com

** The average price has been computed based on the average of the daily closing price of Equity Shares.*

NSE

Month, Year	High (Rs.)	Date of High	Volume on date of high (no. of shares)	Low (Rs.)	Date of Low	Volume on date of low (no. of shares)	Average price for the month* (Rs.)
March, 2009	21.95	March 31, 2009	3,950	19.10	March 13, 2009	2,259	20.31
Febraury, 2009	23.10	February 2, 2009	658	21.12	February 26, 2009	1,135	22.17
January, 2009	29.00	January 2, 2009	5,056	22.15	January 29, 2009	5,912	25.93
December, 2008	29.85	December 16, 2008	30,986	20.50	December 2, 2008	1,620	25.02
November, 2008	26.60	November 4, 2008	7.641	20.30	November 28, 2008	3,790	23.80
October, 2008	30.95	October 1, 2008	6,865	19.95	October 27, 2008	11,647	23.34
September, 2008	40.90	September 1, 2008	12,945	29.70	September 30, 2008	8,427	35.89

Source: www.nseindia.com

** The average price has been computed based on the average of the daily closing price of Equity Shares.*

The market price was Rs. [●] on BSE on [●], the trading day immediately following the day on which Board meeting was held to finalize the offer price for the Issue.

The market price was Rs. [●] on NSE on [●], the trading day immediately following the day on which Board meeting was held to finalize the offer price for the Issue.

Week end prices of the Equity Shares of the Company for the last four weeks on the BSE and NSE are as below:

Week Ended on	Closing Rate BSE (Rs.)*	Closing Rate NSE (Rs.)**
April 2, 2009	23.15	23.15
March 27, 2009	21.35	21.55
March 20, 2009	20.65	20.40

Week Ended on	Closing Rate BSE (Rs.)*	Closing Rate NSE (Rs.)**
March 13, 2009	19.00	19.10

**Source: www.bseindia.com*
***Source: www.nseindia.com*

Highest and Lowest price of the Equity Share of the Company on BSE and NSE for the last four weeks:

	Highest (Rs.)	Date	Lowest (Rs.)	Date
BSE*	23.15	April 2, 2009	19.00	March 13, 2009
NSE**	23.15	April 2, 2009	19.10	March 13, 2009

**www.bseindia.com*
***www.nseindia.com*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless otherwise stated, the following discussion and analysis of the Company's financial condition and results of operations is based on the Company's financial statements. You should also read the sections titled "Risk Factors" and "Forward Looking Statements" beginning on page xi and page iv, respectively, which discuss a number of factors and contingencies that could impact the Company's financial condition and results of operations.

Unless otherwise stated, "financial year" refers to the 12 month period ending March 31 of that year and "calendar year" refers to the 12 month period ending December 31 of that year. The Company's audited and restated financial statements are prepared in accordance with Indian GAAP, the accounting standards prescribed by the ICAI and the relevant provisions of the Companies Act.

History

The Tinplate Company of India Limited ("TCIL or the Company") is a part of the Tata Steel Group. The Company, incorporated in 1920, was established as a joint venture between Tata Steel Limited and The Burmah Oil Company ("Burmah Oil"). In 1982, Tata Steel Limited acquired Burmah Oil's stake in the Company and is currently its single largest shareholder. The Company is one of the largest producers of tinplate products in India. In 2007, the Company was awarded the "JRD-QV Award" for business excellence within the Tata Group and in 2008 the Company was awarded the 'CII-Exim Bank Prize' for business excellence.

Tata Steel Limited ("TSL"), a part of the Tata Group, incorporated in 1907, has a presence across the entire value chain of steel manufacturing from mining and processing iron and coal, to producing and distributing finished products. Tata Steel Limited acquired Corus Group Plc, U.K. ("Corus") in 2007 and currently has a crude steel operating capacity of 30 million tonnes per annum on a consolidated basis.

The Company's operating facilities are located in Jamshedpur, Jharkhand where the Company has an operating scale of 379,000 tonnes tinplate production – presently, with two electrolytic tinplate lines and one cold-rolling mill. The Company's production facilities also include a printing and lacquering line. The Company manufactures different variants of tinplate including single and double reduced electrolytic tinplates and tin free steel. The main markets for the Company's operations are can fabricators and food processing companies with can making facilities. The Company's products serve to pack products in diversified end use industries including edible oils, paints, pesticides, aerosols, batteries, crown corks, beverages and processed foods. Tinplate products manufactured by the Company are sold in India and overseas to customers in Asia, Europe and Africa.

Business Overview

The Company is essentially a producer of a single product that is tinplate. The production process or conditions at the cold rolling mill and the electrolytic tinning lines are varied to produce different categories of tinplate. The parameters on which the categories differ could include thickness, width, sheet length, coil, coating, finish, hardness depending on its end – use.

The Company's business is made up of operations undertaken as mentioned below:

- Conversion of hot rolled coils into tinplate in accordance with conversion arrangements with TSL against conversion charges (described below as "Conversion Arrangement with TSL")
- Operations undertaken on its own account (described below as "Operations on Own Account")

Conversion Arrangement with TSL and Operations on Own Account are together referred to as the "Tinplate Business" of the Company.

The description of the Tinplate Business is set forth below:

Conversion Arrangement with TSL

The Company entered into conversion, consignment and marketing arrangements ("Conversion Arrangements") with TSL in 1998 in accordance with a financial restructuring plan with its lenders due to significant time and cost overruns incurred by the Company in establishing its first cold rolling mill complex which adversely affected the Company's financial condition and results of operations. Whilst, the Company's operations are now profitable, the Company has continued this arrangement with TSL.

The Conversion Arrangements provide for conversion of hot rolled coils (sourced from TSL) by the Company to tinplate and to market and sell such tinplate products. The Company receives conversion charges under the aforementioned arrangements. In accordance with the Conversion Arrangements, the Company is responsible for collection of dues against invoices raised on behalf of TSL. All dues which are not paid by customers are borne by the Company.

In accordance with the Conversion Arrangements, the tinplate products are sold by the Company on behalf of TSL and proceeds from sale of such tinplate products are credited to TSL. The Company's income from conversion charges for the nine months ended December 31, 2008, Fiscal 2008, Fiscal 2007 and Fiscal 2006 was Rs. 23,669.78 lakhs, Rs. 20,243.43 lakhs, Rs. 20,474.30 lakhs and Rs. 15,452.54 lakhs respectively. Conversion charges constituted 52%, 49%, 44% and 37% of the Company's income for the nine months ended December 31, 2008, Fiscal 2008, Fiscal 2007 and Fiscal 2006 respectively.

In accordance with the terms of the Conversion Arrangements, TSL supplies hot rolled coils to the Company at market related prices for conversion into tinplate products (the "Finished Products"). The Company also sources other raw materials such as tin, chromic acid, fluosilicic acid from TSL at market prices. The Company bears all costs pertaining to conversion of hot rolled coils to the Finished Products. Finished Products are dispatched by the Company either directly to customers or to stockyards operated by TSL in accordance with the Conversion Arrangements. The Company is responsible for promotion and advertisement of the Finished Products. Finished Products are sold under the 'Tata Tinplate' brand.

Operations on Own Account

The Company separately procures hot rolled coils and tin mill black plate coils from other domestic and international sources for manufacturing tinplate products on its own account in accordance with business needs. The proceeds from sale (domestic sales and exports) of such tinplate products are credited to the Company's income from sales. The Company's income from sales from Operations on Own Account for the nine months ended December 31, 2008, Fiscal 2008, Fiscal 2007 and Fiscal 2006 was Rs. 20,675.91 lakhs, Rs. 18,903.80 lakhs, Rs. 24,445.56 lakhs and Rs. 24,710.40 lakhs respectively.

The Company's income from sales as mentioned above includes income from exports to various countries in Asia, Europe and Africa. Exports constitute Merchant Exports and Company Exports as described below:

<u>Merchant Exports:</u>

The Company buys the Finished Products from TSL for purposes of export. The proceeds from sales of the Finished Products through exports are credited to the Company's income from sales

("Merchant Exports"). The Company's expenses towards purchases of such Finished Products for the nine months ended December 31, 2008, Fiscal 2008, Fiscal 2007 and Fiscal 2006 was Rs. 18,172.92 lakhs, Rs. 16,860.52 lakhs, Rs. 16,018.50 lakhs and Rs. 3,217.36 lakhs respectively.

Company Exports:

The Company also exports tinplate products manufactured from Operations on Own Account. The proceeds from sales of such tinplate products are credited to the Company's income from sales ("Company Exports").

The Company's income from sales from Merchant Exports and Company Exports for the nine months ended December 31, 2008, Fiscal 2008, Fiscal 2007 and Fiscal 2006 was Rs. 19,374.01 lakhs, Rs. 16,875.23 lakhs, Rs. 17,479.01 lakhs and Rs. 9,735.24 lakhs respectively.

Basis of Preparation

The Company's financial statements are prepared to comply in all material aspects with all applicable accounting principles in India, the applicable accounting standards notified under Section 211(3C) and other applicable provisions of the Companies Act.

Factors Affecting Results of Operations

The Company's results of operations and financial condition are affected by a number of factors, including the following which are of particular importance:

General Economic Conditions:

The general economic condition of India has a direct impact on income of the Company as most of its businesses and operations are located in India and a substantial majority of its income is derived from India. The Company believes that the performance and growth of its business depends on the general economic conditions in India. Indian economy may be adversely affected by changes in various macro-economic factors, including a general rise in interest rates, currency exchange rates, commodity and fuel prices and any adverse conditions which affect food and agricultural production and infrastructure. A slow down of the Indian economy or slow down in the economic growth of countries to which the Company exports its products may adversely affect its business, including its ability to implement its strategy.

Key Raw Material Prices and Increase in import of tinplate:

Hot rolled coils and tin procured by the Company constitute a significant portion of the Company's expenses towards the Tinplate Business. The global prices of tin (traded on the London Metals Exchange) and hot rolled coils increased significantly in Fiscal 2007. This increase could not be passed on to customers and adversely affected the Company's net margins on sales of its products. Any future increases in prices of hot rolled coils or tin, which the Company is unable to pass on to its customers or an increase in imports of tinplate may adversely affect the Company's financial condition and/or market share. There can be no assurance that imports of tinplate will reduce or that it would not increase significantly. The demand for imported tinplate will amongst other things depend on policies and regulations of the Government as well as quality of tinplate demanded by consumers in India.

Growth of the Food Processing Industry:

Tinplate products are used by the food processing industry for packaging a variety of processed foods. Whilst, the Ministry of Food Processing Industries has taken several initiatives to promote the food processing industry, several factors including paucity of specialised transportation, inadequate facilities for storage and refrigeration and presence of a large number of intermediaries

serve as significant constraints to the growth of the food processing industry. Such constraints to growth of the food processing industry may result in lower demand for the Company's products which may adversely affect the Company's business, financial condition and results of operations.

Competition from substitutes:

The decision to use tinplate as a packaging medium rests with the food processors or other users and not with can fabricators who are the Company's primary customers. Any decision by food processors or other users to use tinplate substitutes such as plastic, glass, aluminium, HDPE and PET as a packaging medium for food or non-food products may adversely affect the Company's business and results of operations.

Critical Accounting Policies

The Company's financial statements have been prepared under the historical cost convention method, on an accrual basis in compliance with material aspects of applicable accounting standards prescribed by the Institute of Chartered Accountants of India. The preparation of financial statements in conformity with Indian GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, the Company evaluates and re-evaluates its estimates, which are based on available information, industry standards, economic conditions and various other assumptions. The results of these evaluations and re-evaluations form the basis of the Company's judgments about the carrying values of its assets and liabilities and the reported amounts of its revenues and expenses. Actual results may differ from these estimates and these estimates could differ under different assumptions. Certain critical accounting policies that are relevant to the Company's business and operations are described below. For a description of the Company significant accounting policies, see Annexure IV of the Company's audited restated financial statements on page 132 of this Draft Letter of Offer.

Sale of Products and Services

(i) Sales comprise sale of goods, and are recognized on completion of sales.

(ii) Export incentive under the Duty Entitlement Pass Book Scheme is recognized on the basis of credits afforded in the pass book against export of Company's own products and export under conversion arrangement and such benefit under Duty Free Replenishment Certificate Scheme being recognized on sale of licenses. Export incentive under Target plus scheme is recognized on completion of required formalities on accrual basis.

(iii) Conversion charges are recognized on rendering the related services.

Employee Benefits

(i) Provisions for gratuity, accumulated leave (beyond 12 months), long service awards and post retirement medical benefits liability are made on the basis of actuarial valuation.

Pursuant to adoption of Accounting Standard – 15 on employee benefits with effect from April 1, 2006, actuarial gains and losses arising from experience adjustments (i.e the effects of differences between the previous actuarial assumptions and what has actually occurred and the effects of changes in actuarial assumptions) are recognized immediately as income or expense.

(ii) Contributions to the Provident Fund of the Company during the financial year or period (including shortfall, if any, in the assured rate of interest notified by the government from time to time, which the Company is obliged to make good) are charged as expense.

(iii) Contributions under the Employees Pension Scheme are made in accordance with statutory requirements and charged as expense for the year/period.

(iv) Contributions to the Superannuation Fund of the Company in respect of certain categories of employees are made in accordance with the approved scheme and charged as expense for the year/period.

Research and Development

Research and Development costs (other than cost of fixed assets acquired) are charged as an expense in the year/period in which they are incurred.

Depreciation

(i) Freehold land and leasehold land are not depreciated.

(ii) In respect of other assets, depreciation is provided on a straight line basis applying the rates specified in Schedule XIV to the Companies Act.

Foreign Exchange Transactions

Exchange differences (including that arising out of forward exchange contracts) in respect of liabilities incurred to acquire imported fixed assets were adjusted to the carrying amount of fixed assets up to March 31, 2007. Pursuant to The Companies (Accounting Standards) Rules, 2006 applicable to the Company with effect from April 1, 2007, foreign exchange differences in respect of liabilities incurred to acquire imported fixed assets are considered in the profit and loss account against the earlier requirement of adjusting these to the carrying cost of such fixed assets. Accordingly, for the purpose of these statements such exchange differences, which were earlier, included in fixed assets, have been recognized in the profit and loss account for the respective earlier years.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year/period are translated at year/period end rates or at contract rates, where covered by forward exchange contracts.

The exchange differences in translation of monetary assets and liabilities and realized gains and losses on foreign exchange transactions are recognized in the profit and loss account. In respect of transactions covered by forward exchange contracts, the difference between the contract rate and the spot rate on the date of transaction is charged to the profit and loss account over the period of the contract. Profit/(loss) on cancellation of forward exchange contracts are recognized as income or as expense for the year/period.

Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of a qualifying asset are included in the cost of such assets till such time as the asset is ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Fixed Assets

All fixed assets are valued at cost less depreciation. Pre-operation expenses including trial run expenses (net of revenue) are capitalized. An impairment loss is recognized wherever the carrying amount of fixed assets of a cash generating unit exceeds its recoverable amount i.e., net selling price or value in use, whichever is higher.

Investments

Long term investments are carried at cost less provision for permanent diminution in value of such investments. Current investments are carried at lower of cost and fair value.

Inventories

Finished and semi-finished products produced / purchased by the Company are carried at lower of cost and net realizable value. Work-in-progress is carried at lower of cost and net realizable value. Raw materials purchased by the company are carried at lower of cost and net realizable value. Stores and spare parts are carried at or below cost. Cost of inventories is generally ascertained on 'weighted average' basis. Work-in-progress and finished and semi-finished products are valued on absorption cost basis.

Miscellaneous Expenditure

(i) Up to March 31, 2008:
- Lump sum compensation to employees under Voluntary Retirement scheme ("VRS") was amortized over a period (not exceeding 10 years) for which benefits of the VRS by way of reduced costs are expected to be available to the Company, restricted to March 31, 2010, pursuant to Accounting Standard – 15.
- Monthly compensation to employees under Early Separation Scheme ("ESS") is accrued and amortized over a period (not exceeding 120 months) for which benefits of the ESS by way of reduced costs are expected to be available to the Company, restricted to March 31, 2010, pursuant to Accounting Standard – 15.

(ii) During the 9 months period ended December 31, 2008 the unamortized balance of such VRS/ESS of Rs. 1,212.59 Lakhs (as at March 31, 2008) has been charged off. Accordingly for the unamortized balance of employee separation (ESS/VRS) cost as at April 1, 2003 has been adjusted against the opening debit balance of Profit and Loss Account as at April 1, 2003 (there being no reserve balance as at that date) and subsequent charges for ESS/VRS payments have been charged off in the Profit and Loss Account of the respective earlier years.

Deferred Tax

Deferred tax is accounted for by computing the tax effect of timing differences which arise during the period and reverse in subsequent periods. As a measure of prudence in keeping with the Accounting Standard – 22 issued by the Institute of Chartered Accountants of India, no deferred tax asset (net) was recognized till March 31, 2005. Thereafter having regard to the fact that the Company has consistently been making profits and based on market demand scenario linked to growth of food packaging industry, focus on margin improvements through value additions, improvements in operating parameters and cost reduction measures, the management being confident of generating sufficient taxable income against which the deferred tax assets of the Company would be realized, recognized deferred tax asset (net) from March 31, 2006. For the Company's deferred tax assets/liabilities (net) for the nine months ended December 31, 2008, Fiscal 2008, Fiscal 2007, Fiscal 2006, Fiscal 2005 and Fiscal 2004, see Note 8 on 'Significant Accounting Policies and Notes on Restated Profit and Loss and Assets and Liabilities' on page 132 of this Draft Letter of Offer.

Provisions and Contingent Liabilities

A provision is recognized in the financial statements where there exists a present obligation as a result of a past event, the amount of which is reliably estimable, and it is probable that an outflow of resources would be necessitated in order to settle the obligation. Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

Leases

For assets acquired under operating leases, rentals payable are charged to the Profit and Loss Account. Assets acquired under Finance Leases are capatalised at lower of the fair value and present value of minimum lease payments.

Results of Operations

The following table sets forth select financial data from the Company's profit and loss account, for the nine months ended December 31, 2008 and Fiscal 2008, 2007 and 2006 the components of which are also expressed as a percentage of income (net of excise duty) ("Net Income") for such periods.

(*In Rs. lakhs*)

Particulars	**For the nine months ended December 31, 2008**	**% of Net Income**	**Fiscal 2008**	**% of Net Income**	**Fiscal 2007**	**% of Net Income**	**Fiscal 2006**	**% of Net Income**
Income:								
Sale of products manufactured by the Company (net of excise duty) and Services ("Income from Manufacture and Conversion")	25,774.57	56.21	23,043.09	56.15	29,616.56	63.00	37,378.68	90.04
Sale of products traded by the Company ("Income from Traded Products")	19,269.37	42.02	16,840.93	41.04	15,857.51	33.73	3,217.36	7.75
Other Income	811.41	1.77	1,154.85	2.81	1,535.89	3.27	917.80	2.21
Net Income	**45,855.35**	**100**	**41,038.87**	**100**	**47,009.96**	**100**	**41,513.84**	**100**
Expenditure:								
Manufacturing and other expenses	38,950.50	84.94	36,707.61	89.45	40,126.20	85.36	34,122.77	82.20
Depreciation	19,78.94	4.31	2,259.92	5.51	2,261.60	4.81	1,971.69	4.75
Interest	1,715.59	3.74	1,263.76	3.08	1,553.57	3.30	1,469.28	3.54
Total Expenditure	**42,645.03**	**92.99**	**40,231.29**	**98.03**	**43,941.37**	**93.47**	**37,563.74**	**90.48**
Profit/(Loss) Before Tax	**3,210.32**	**7**	**807.58**	**1.97**	**3,068.59**	**6.53**	**3,950.10**	**9.52**
Taxation:								
Current tax	390.00	0.85	84.13	0.21	358.45	0.76	333.00	0.80
Less: MAT credit	-	0	-	-	(350.00)	(0.74)	(333.00)	(0.80)
Deferred tax (net)	1,480.59	3.22	278.96	0.68	1,085.70	2.31	(1,045.53)	(2.52)
Fringe benefit tax	47.63	0.10	50.00	0.12	86.35	0.18	100.00	0.24

Particulars	For the nine months ended December 31, 2008	% of Net Income	Fiscal 2008	% of Net Income	Fiscal 2007	% of Net Income	Fiscal 2006	% of Net Income
Net Profit/(Loss) after Tax	**1,292.10**	**2.82**	**394.49**	**0.96**	**1,888.09**	**4.02**	**4,895.63**	**11.79**

Income

The Company's Net Income primarily consists of (a) sale of products manufactured by the Company (net of excise duty) and services which includes sales of products both in the domestic and export markets under Operations on Own Account and conversion charges received from TSL under the Conversion Arrangements ("**Income from Manufacture and Conversion**") and (b) sale of products traded by the Company which are sale of products manufactured by the Company under the Conversion Arrangements (for which conversion charges are received by the Company) but bought from TSL for export to overseas markets ("**Income from Traded Products**") The Company's Net Income also includes export incentives under the Duty Entitlement Passbook Scheme ("DEPB") established by the Government which neutralizes the incidence of customs duty on import content of the export product by way of a grant of duty credit against the exported product as well as under the Duty Free Replenishment Certificate ("DFRC"). The Company also received export benefits in Fiscal 2006 under the Target Plus Scheme established by the Government which was designed with the objective to reward incremental growth in exports.

The Company's Income from Manufacture and Conversion constituted 56.21%, 56.15%, 63.00% and 90.04% of its Net Income for the nine month period ended December 31, 2008 and in Fiscal 2008, Fiscal 2007 and Fiscal 2006 respectively.

The Company's Income from Traded Products constituted 42.02%, 41.04%, 33.73% and 7.75% of its Net Income for the nine month period ended December 31, 2008 and in Fiscal 2008, Fiscal 2007 and Fiscal 2006 respectively.

The Company's other income includes dividend income from long-term investments, interests on deposits, income from Tinplate Hospital, foreign exchange gains (net), sales of scrap (on its own account), liabilities or provisions including provisions for doubtful debts no longer required and miscellaneous income.

Expenditure

The Company's total expenditure consists of manufacturing and other expenses, depreciation and interest. The Company's total expenditure as a percentage of its Net Income was 92.99%, 98.03%, 93.47% and 90.48% for the nine months ended December 31, 2008 and Fiscal 2008, Fiscal 2007 and Fiscal 2006 respectively.

Manufacturing and Other Expenses

The Company's manufacturing and other expenses include consumption of raw materials, purchase of finished goods, salaries, wages and bonus (includes Company's contribution to provident funds, superannuation funds, employees pension scheme and staff welfare expenses), stores and spare parts consumed, power, fuel and water costs, machinery repairs, freight, handling and sales expenses, traveling and conveyance expenses and general expenses. The Company's manufacturing and other expenses as a percentage of its Net Income was 84.94%, 89.45%, 85.36% and 82.20% of its Net Income for nine months ended December 31, 2008 and Fiscal 2008, Fiscal 2007 and Fiscal 2006 respectively.

Depreciation

Depreciation expenses primarily consist of depreciation on the Company's fixed assets. Depreciation accounted for 4.31%, 5.51%, 4.81% and 4.75% of the Company's Net Income for the nine months ended December 31, 2008 and Fiscal 2008, 2007 and 2006, respectively.

Interest

The Company's interest expenses primarily include interest paid on term loans, cash credit or working capital term loans, debentures (up to March 31, 2007) and on other loans (net of interest received). The Company's interest expenses accounted for 3.74%, 3.08%, 3.30% and 3.54% of the Company's Net Income for the nine months ended December 31, 2008 and Fiscal 2008, 2007 and 2006, respectively.

Provision for Taxation

The Company provides for income tax as well as deferred tax (net) and fringe benefit tax. Provision for income tax was adjusted for Minimum Alternative Tax ("MAT") credit for Fiscal 2007 and Fiscal 2006. Provision for taxation accounted for 4.17%, 1.01%, 2.51% and (2.28%) of the Company's Net Income for the nine months ended December 31, 2008 and Fiscal 2008, 2007 and 2006 respectively.

Nine Months Ended December 31, 2008

The Company's results of operations for the nine months ended December 31, 2008 were particularly influenced by the following factors:

- Improvement in market conditions resulted in an increase in prices of tinplate products;
- Depreciation of the Indian Rupee against the US Dollar and Euro improved realisations from tinplate exports and also better realisation in domestic markets due to higher import parity pricing.

Income. The Company's Net Income for the nine months ended December 31, 2008 was Rs. 45,855.35 lakhs which comprised of Income from Manufacture and Conversion of Rs. 25,774.57 lakhs, Income from Traded Products of Rs. 19,269.37 lakhs and other income of Rs. 811.41 lakhs. Of Rs. 25,774.57 lakhs of Income from Manufacture and Conversion, Rs. 1,301.90 lakhs was attributable to income from sale of products in the domestic market; Rs. 104.64 lakhs was attributable to income from exports, Rs. 698.25 lakhs was attributable to export incentives and Rs. 23,669.78 lakhs was attributable to income from conversion charges received under the Conversion Arrangements.

Of Rs. 811.41 lakhs of other income, Rs. 277.98 lakhs was attributable to income from Tinplate Hospital, Rs. 389.19 lakhs was attributable to sale of scrap and Rs. 144.24 lakhs was attributable to miscellaneous income.

Expenditure. The Company's total expenditure for the nine months ended December 31, 2008 was Rs. 42,645.03 lakhs which comprised of manufacturing and other expenses of Rs. 38,950.50 lakhs, depreciation of Rs. 1,978.94 lakhs and interest of Rs. 1,715.59 lakhs.

Manufacturing and Other Expenses. Of Rs.38,950.50 lakhs of manufacturing and other expenses for the nine months ended December 31, 2008, Rs. 3,922.26 lakhs was attributable to raw materials consumed, Rs. 18,172.92 lakhs was attributable to purchased finished goods, Rs. 5,922.53 lakhs was attributable to employees cost, Rs. 2,981.90 lakhs was attributable to stores and spare parts consumed, Rs. 3,857.28 lakhs was attributable to power, fuel and water, Rs. 1,268.61 lakhs was attributable to repairs to machinery, Rs. 297.22 lakhs was attributable to traveling and conveyance expenses, Rs. 2,026.79 lakhs was attributable to general expenses, Rs. 1,620.73 lakhs was attributable to freight, handling and sales expenses and increase in stocks of

finished products of Rs. 1,119.74 lakhs including work-in-progress (includes value addition on account of raw materials under the Conversion Arrangements) and scrap.

Depreciation. The Company's depreciation costs for the nine months ended December 31, 2008 were Rs. 1,978.94 lakhs.

Interest. Of Rs. 1,715.59 lakhs of interest costs for the nine months ended December 31, 2008, Rs. 440.74 lakhs was attributable to interest paid on term loans, Rs. 348.35 lakhs was attributable to interest paid on cash credit/working capital term loans and Rs. 926.50 lakhs was attributable to others (net of interest received of Rs. 16.29 lakhs).

Provision for Taxation. The Company's provision for taxation for the nine months ended December 31, 2008 was Rs. 1,918.22 lakhs.

Net Profit/(Loss). As a result of the foregoing the Company's net profit for the nine months ended December 31, 2008 was Rs. 1,292.10 lakhs.

Fiscal 2008 Compared to Fiscal 2007

Income. The Company's Net Income decreased by 12.70% in Fiscal 2008 to Rs. 41,038.87 lakhs from Rs. 47,009.96 lakhs primarily due to increase in prices of key raw materials which affected income from conversion despite increase in volumes of tinplate products manufactured and converted by the Company, and reduction in sales volumes of products manufactured under Operations on Own Account. Volume of tinplate products manufactured and converted by the Company increased by 7.64% in Fiscal 2008 to 1,69,566 tonnes from 1,57,531 tonnes in Fiscal 2007.

Income from Manufacture and Conversion:

The Company's Income from Manufacture and Conversion decreased by 22% in Fiscal 2008 to Rs. 23,043.09 lakhs from Rs. 29,616.56 lakhs in Fiscal 2007.

Of Rs. 23,043.09 lakhs of Income from Manufacture and Conversion in Fiscal 2008, the Company's income from conversion charges under the Conversion Arrangements was Rs. 20,243.43 lakhs in Fiscal 2008 as compared to Rs. 20,474.30 lakhs in Fiscal 2007.

The Company's Income from Manufacture and Conversion decreased primarily due to decrease in sales volumes of tinplate products and reduced margins on Company Exports. The Company's sales volumes in the domestic markets decreased by 69.82% in Fiscal 2008 to 5,974 tonnes from 19,791 tonnes in Fiscal 2007, whilst, Company Exports decreased by 97.55% in Fiscal 2008 to 100 tonnes from 4,078 tonnes in Fiscal 2007.

The Company's income from sales in the domestic markets decreased by 70.88% in Fiscal 2008 to Rs. 2,028.57 lakhs from Rs. 6,966.55 lakhs in Fiscal 2007, whilst, the Company's income from Company Exports decreased by 97.88% in Fiscal 2008 to Rs. 34.30 lakhs from Rs. 1,621.50 lakhs in Fiscal 2007.

Export incentives received by the Company in Fiscal 2008 were Rs. 736.79 lakhs as compared to Rs. 554.21 lakhs in Fiscal 2007 primarily due to increase in rate of DEPB incentives to Rs. 2,000 per mt from Rs. 1,000 per mt which were partly availed in Fiscal 2007.

Income from Traded Products:

The Company's Income from Traded Products increased by 6.2% in Fiscal 2008 to Rs. 16,840.93 lakhs from Rs. 15,857.51 lakhs in Fiscal 2007 primarily due to increase in sales volumes in spite of reduced margins primarily due to appreciation of the Rupee against the US Dollar and Euro. The Company's sales volumes increased by 7.05% to 42,939 tonnes in Fiscal 2008 from 40,111 tonnes in Fiscal 2007.

Other Income:

The Company's other income decreased by 24.81% in Fiscal 2008 to Rs. 1,154.85 lakhs from Rs. 1,535.89 lakhs in Fiscal 2007 primarily due to reduction in liabilities in Fiscal 2007 in relation to voluntary retirement scheme ("VRS") compensation for employees aggregating Rs. 445.88 lakhs as such employees were re-employed in Fiscal 2007.

Of Rs. 1,154.85 lakhs of other income in Fiscal 2008, Rs. 353.01 lakhs was attributable to income from Tinplate Hospital (Rs. 309.91 lakhs in Fiscal 2007), Rs. 106.99 lakhs was attributable to foreign exchange gain (net) (Rs. 243.97 lakhs in Fiscal 2007), Rs. 418.78 lakhs was attributable to sale of scrap (Rs. 320.14 lakhs in Fiscal 2007) and Rs. 276.07 lakhs was attributable to miscellaneous income (Rs. 661.87 lakhs in Fiscal 2007 which included VRS compensation for employees aggregating Rs. 445.88 lakhs).

Expenditure. Despite increase in prices of key raw materials, the Company's total expenditure decreased by 8.44% in Fiscal 2008 to Rs. 40,231.29 lakhs from Rs. 43,941.37 lakhs in Fiscal 2007 primarily due to a reduction in production volumes of products manufactured under Operations on Own Account which resulted in a decrease in consumption of raw materials.

Manufacturing and Other Expenses. Manufacturing and other expenses decreased by 8.52% in Fiscal 2008 to Rs. 36,707.61 lakhs from Rs. 40,126.20 lakhs in Fiscal 2007 primarily due to a reduction in production volumes of products manufactured under Operations on Own Account which resulted in a decrease in consumption of raw materials.

Of Rs. 36,707.61 lakhs of manufacturing and other expenses in Fiscal 2008, Rs. 1,449.98 lakhs was attributable to raw materials consumed (Rs. 6,496.20 lakhs in Fiscal 2007), Rs. 16,860.52 lakhs was attributable to purchased finished goods (Rs. 16,018.50 lakhs in Fiscal 2007), Rs. 5,901.56 lakhs was attributable to employee cost (Rs. 5,624.13 lakhs in Fiscal 2007), Rs. 3,174.17 lakhs was attributable to stores and spare parts consumed (Rs. 2,502.09 lakhs in Fiscal 2007), Rs. 4,555.75 lakhs was attributable to power, fuel and water (Rs. 4,552.71 lakhs in Fiscal 2007), Rs. 1,230.25 lakhs was attributable to repairs to machinery (Rs. 1,169.15 lakhs in Fiscal 2007), Rs. 241 lakhs was attributable to traveling and conveyance expenses (Rs. 270.93 lakhs in Fiscal 2007), Rs. 1,053.50 lakhs was attributable to general expenses (Rs. 1,376.65 lakhs in Fiscal 2007), Rs. 1,787.57 lakhs was attributable to freight, handling and sales expenses (Rs. 1,963.56 lakhs in Fiscal 2007) and Rs. 453.31 lakhs was attributable to decrease in stocks of finished products, work-in-progress (includes value addition on account of raw materials under the Conversion Arrangements) and scrap (Rs. 152.28 lakhs in Fiscal 2007).

Depreciation. The Company's depreciation costs in Fiscal 2008 were Rs. 2,259.92 lakhs as compared to Rs. 2,261.60 lakhs in Fiscal 2007.

Interest. The Company's interest expenses decreased by 18.65% in Fiscal 2008 to Rs. 1,263.76 lakhs from Rs. 1,553.57 lakhs in Fiscal 2007 primarily due to a decrease in cash credit/working capital loan interest to Rs. 199.58 lakhs in Fiscal 2008 from Rs. 542.81 lakhs in Fiscal 2007 due to decrease in production under Operations on Own Account in Fiscal 2008.

Of Rs. 1,263.76 lakhs of interest expenses in Fiscal 2008, Rs. 740.06 lakhs was attributable to interest on term loans (Rs. 712.16 lakhs in Fiscal 2007), Rs. 199.58 lakhs was attributable to

interest on cash credit/working capital term loans (Rs. 542.81 lakhs in Fiscal 2007) and Rs. 324.12 lakhs was attributable to interest on others (net of interest of Rs. 24.91 lakhs as compared to Rs. 0.51 lakhs in Fiscal 2007) as compared to Rs.298.60 lakhs in Fiscal 2007.

Provision for Taxation. Provision for taxation decreased by 65.01% to Rs.413.09 lakhs in Fiscal 2008 from Rs. 1,180.50 lakhs in Fiscal 2007 primarily due to lower profit before taxes of Rs. 807.58 lakhs in Fiscal 2008 compared to Rs. 3,068.59 lakhs in Fiscal 2007. Provision for current tax decreased by 76.53% to Rs. 84.13 lakhs in Fiscal 2008 from Rs. 358.45 lakhs in Fiscal 2007 primarily due to lower profit before tax. MAT credit was not recognised in Fiscal 2008 compared to Rs. 350 lakhs being recognised in Fiscal 2007 primarly due to management estimation of lower profit in future years. Provision for deferred tax (net) decreased by 74.31% to Rs. 278.96 lakhs in Fiscal 2008 from Rs. 1,085.70 lakhs in Fiscal 2007 primarily due to lower profit before taxes in Fiscal 2008. Provision for fringe benefit tax decreased by 42.10% to Rs. 50 lakhs in Fiscal 2008 from Rs. 86.35 lakhs in Fiscal 2007.

Net Profit/(Loss). As a result of the foregoing, the Company's net profit decreased by 79.11% to Rs. 394.49 lakhs in Fiscal 2008 from Rs. 1,888.09 lakhs in Fiscal 2007.

Fiscal 2007 Compared to Fiscal 2006

Income. The Company's Net Income increased by 13.24% in Fiscal 2007 to Rs. 47,009.96 lakhs from Rs. 41,513.84 lakhs primarily due to decrease in prices of key raw materials which increased income from conversion and increase in volume of tinplate products manufactured and converted by the Company. Volume of tinplate products manufactured and converted by the Company increased by 4.80% in Fiscal 2007 to 1,57,531 tonnes from 1,50,313 tonnes in Fiscal 2006.

Income from Manufacture and Conversion:

The Company's Income from Manufacture and Conversion decreased by 20.77% in Fiscal 2007 to Rs. 29,616.56 lakhs from Rs. 37,378.68 lakhs in Fiscal 2006.

Of Rs. 29,616.56 lakhs of Income from Manufacture and Conversion, the Company's income from conversion charges under the Conversion Arrangements increased by 32.50% to Rs. 20,474.30 lakhs in Fiscal 2007 from Rs. 15,452.54 lakhs in Fiscal 2006 primarily due to an increase in volumes of conversion operations.

The Company's Income from Manufacture and Conversion decreased primarily due to decrease in sales volumes of tinplate products. The Company's sales volumes in the domestic markets decreased by 51.53% in Fiscal 2007 to 19,791 tonnes from 40,831 tonnes in Fiscal 2006, whilst, Company Exports decreased by 74.35% in Fiscal 2007 to 4,078 tonnes from 15,896 tonnes in Fiscal 2006.

The Company's income from sales in the domestic markets decreased by 53.48% in Fiscal 2007 to Rs. 6,966.55 lakhs from Rs. 14,975.16 lakhs in Fiscal 2006, whilst, Company Exports decreased by 75.12% in Fiscal 2007 to Rs. 1,621.50 lakhs from Rs. 6,517.88 lakhs in Fiscal 2006.

Export incentives received by the Company in Fiscal 2007 were Rs. 554.21 lakhs as compared to Rs. 433.10 lakhs in Fiscal 2006.

Income from Traded Products:

The Company's Income from Traded Products increased by 392.87% in Fiscal 2007 to Rs. 15,857.51 lakhs from Rs. 3,217.36 lakhs in Fiscal 2006 primarily due to increase in sales volumes of Merchant Exports, which was initiated by the Company in December 2005. The Company's sales volumes increased by 364% to 40,111 tonnes in Fiscal 2007 from 8,638 tonnes in Fiscal

2006. For a description of Merchant Exports, see the section "*Business Overview – Merchant Exports*" as set forth above on page 75 of this Draft Letter of Offer.

Other Income:

The Company's other income increased by 67.34% in Fiscal 2007 to Rs. 1,535.89 lakhs from Rs. 917.80 lakhs in Fiscal 2006 primarily due to reduction in liabilities in Fiscal 2007 in relation to voluntary retirement scheme ("VRS") compensation for employees aggregating Rs. 445.88 lakhs as such employees were re-employed in Fiscal 2007. Additionally, on restatement of year-end liability in relation to imported raw material, the Company realised foreign exchange gains of Rs. 251.50 lakhs in Fiscal 2007 as compared to Rs. 62.94 lakhs in Fiscal 2006.

Of Rs. 1,535.89 lakhs of other income in Fiscal 2007, Rs. 309.91 lakhs was attributable to income from Tinplate Hospital (Rs. 260.07 lakhs in Fiscal 2006), Rs. 243.97 lakhs was attributable to foreign exchange gain (net) (Rs. 74.51 lakhs in Fiscal 2006), Rs. 320.14 lakhs was attributable to sale of scrap (Rs. 332.99 lakhs in Fiscal 2006) and Rs. 661.87 lakhs (including VRS compensation for employees aggregating Rs. 445.88 lakhs)was attributable to miscellaneous income (Rs. 250.23 lakhs in Fiscal 2006).

Expenditure. The Company's total expenditure increased by 16.98% in Fiscal 2007 to Rs. 43,941.37 lakhs from Rs. 37,563.74 lakhs in Fiscal 2006 primarily due to an increase of expenses in relation to purchase of goods due to increase in Merchant Exports which was initiated by the Company in December 2005. For a description of Merchant Exports see the section "*Business Overview – Merchant Exports*" as set forth above on page 75 of this Draft Letter of Offer.

Manufacturing and Other Expenses. Manufacturing and other expenses increased by 17.59% in Fiscal 2007 to Rs. 40,126.20 lakhs from Rs. 34,122.77 lakhs in Fiscal 2006 primarily due to an increase of expenses in relation to purchase goods due to increase in Merchant Exports which was initiated by the Company in December 2005.

Of Rs. 40,126.20 lakhs of manufacturing and other expenses in Fiscal 2007, Rs. 6,496.20 lakhs was attributable to raw materials consumed (Rs. 14,638.26 lakhs in Fiscal 2006), Rs. 16,018.50 lakhs was attributable to purchased finished goods (Rs. 3,217.36 lakhs in Fiscal 2006), Rs. 5,624.13 lakhs was attributable to employees cost (Rs. 5,120.55 lakhs in Fiscal 2006), Rs. 2,502.09 lakhs was attributable to stores and spare parts consumed (Rs. 2,246.15 lakhs in Fiscal 2006), Rs. 4,552.71 lakhs was attributable to power, fuel and water (Rs. 4,202.56 lakhs in Fiscal 2006), Rs. 1,169.15 lakhs was attributable to repairs to machinery (Rs. 1,195.26 lakhs in Fiscal 2006), Rs. 270.93 lakhs was attributable to traveling and conveyance expenses (Rs. 283.53 lakhs in Fiscal 2006), Rs. 1,376.65 lakhs was attributable to general expenses (Rs. 1,632.52 lakhs in Fiscal 2006), Rs. 1,963.56 lakhs was attributable to freight, handling and sales expenses (Rs. 1,768.43 lakhs in Fiscal 2006) and Rs. 152.28 lakhs was attributable to decrease in stocks of finished products, work-in-progress (includes value addition on account of raw materials under the Conversion Arrangements) and scrap (Rs. (181.85) lakhs in Fiscal 2006).

Depreciation. The Company's depreciation costs increased by 14.70% in Fiscal 2007 to Rs. 2,261.60 lakhs from Rs. 1,971.69 lakhs in Fiscal 2006 primarily due to capitalisation of the Company's printing and lacquering facility aggregating Rs. 1,482.23 lakhs.

Interest. The Company's interest expenses increased by 5.74% in Fiscal 2007 to Rs. 1,553.57 lakhs from Rs. 1,469.28 lakhs in Fiscal 2006 primarily due to an increase in working capital interest on purchase of imported hot rolled coils which have a high holding period. The Company imported hot rolled coils for manufacture of tinplate products under Operations on Own Account due to lower availability and higher prices of hot rolled coils from TSL for conversion under Conversion Arrangements.

Of Rs. 1,553.57 lakhs of interest expenses in Fiscal 2007, Rs. 712.16 lakhs was attributable to interest on term loans including interest on debentures (Rs. 930.43 lakhs in Fiscal 2006), Rs. 542.81 lakhs was attributable to interest on cash credit/working capital term loans (Rs. 259.56 lakhs in Fiscal 2006) and Rs. 298.60 lakhs was attributable to interest on others (net of interest of Rs. 0.51 lakhs as compared to Rs. 2.67 lakhs in Fiscal 2006) as compared to Rs. 279.29 lakhs in Fiscal 2006.

Provision for Taxation. Provision for taxation increased by 224.85% to 1,180.50 lakhs in Fiscal 2007 from Rs. (945.53) lakhs in Fiscal 2006 primarily due to recognition of deferred tax assets in Fiscal 2006. Provision for deferred tax (net) increased by 203.84% to Rs. 1,085.70 lakhs in Fiscal 2007 from Rs. (1,045.53) lakhs in Fiscal 2006 primarily due to first time recognition of deferred tax asset in Fiscal 2006 as well as generating further deferred tax liabilities of Rs. 1,085.70 lakhs in Fiscal 2007. Provision for current tax increased by 7.64% to Rs. 358.45 lakhs in Fiscal 2007 from Rs. 333 lakhs in Fiscal 2006 primarily due to increase in MAT rates despite decrease in profit in Fiscal 2007. MAT credit also increased to Rs. 350 lakhs in Fiscal 2007 from Rs.333 lakhs in Fiscal 2006 primarily due to increase MAT rates. Provision for fringe benefit tax decreased by 13.65% to Rs. 86.35 lakhs in Fiscal 2007 from Rs. 100 lakhs in Fiscal 2006, primarily due to a reduction in contribution by the Company to the superannuation fund.

Net Profit/(Loss). As a result of the foregoing, the Company's net profit decreased by 61.43% to Rs. 1,888.09 lakhs in Fiscal 2007 from Rs. 4,895.63 lakhs in Fiscal 2006.

Financial Condition, Liquidity and Capital Resources

The Company broadly defines liquidity as its ability to generate sufficient funds from both internal and external sources to meet its obligations and commitments. In addition, liquidity includes the ability to obtain appropriate equity and debt financing and loans and to convert into cash those assets that are no longer required to meet existing strategic and financial objectives. The Company has historically financed its capital requirements primarily through funds generated from its operations and financing from banks, financial institutions and other companies in the form of term loans, credit, overdraft facilities and deposits. The Company's primary capital requirements have been to finance capital expenditures for expansion of its existing businesses and working capital requirements. However, the Company's sources of funding could be adversely affected by an economic slowdown or other macro-economic factors beyond its control. Any decreases in demand for its products could lead to an inability to obtain funds from external sources on acceptable terms, in a timely manner or in a sufficient amount, or at all.

Cash Flow Data

The table below sets forth a summary of the Company's cash flows for the periods indicated.

(*In Rs. lakhs*)

Particulars	**Nine months ended December 31, 2008**	**Fiscal 2008**	**Fiscal 2007**	**Fiscal 2006**
Net cash from operating activities	1,728.13	7,196.83	6,598.21	6,383.29
Net cash from/(used in) investing activities	(4,883.98)	(13,804.84)	(3,266.41)	(3,839.51)
Net cash from/(used in) financing activities	3,189.15	6,632.89	(3,813.64)	(2,514.65)
Net increase/(decrease) in cash and cash equivalents*	33.30	24.88	(481.84)	29.13

**Includes cash in hand and cash with banks (current account and unpaid dividend)*

Operating Activities

Net cash generated from operating activities was Rs. 1,728.13 lakhs for the nine months ended December 31, 2008. Net cash generated from operating activities consisted of net profit before tax (restated) of Rs. 4,635.13 lakhs, as adjusted for interest expenses of Rs. 1,488.77 lakhs, direct tax payment of Rs. 416.21 lakhs and a number of non-cash items including depreciation of Rs. 1,993.54 lakhs, and other items such as unrealized exchange loss of Rs. 261.81 lakhs, provision for contingencies of Rs. 300 lakhs and provision for doubtful advances of Rs. 98.57 lakhs.

Changes in working capital, primarily consists of decrease in sundry debtors of Rs. 321.96 lakhs, increase in other receivables of Rs. 3,416.73 lakhs, increase in inventories of Rs. 5,971.85 lakhs, increase in trade and other payables of Rs. 2,426.46 lakhs.

Depreciation and interest expenses have been adjusted to give effect to significant changes in accounting policies on restatement. For further details in relation to significant changes in accounting policies, see Annexure IV – 'Significant Changes in Accounting Policies' and 'Summary of the Effect of Significant Changes in Accounting Policies and Adjustments for Previous Years' of the Company's restated financial statements on page 132 of this Draft Letter of Offer.

Net cash generated from operating activities was Rs. 7,196.83 lakhs for Fiscal 2008. Net cash generated from operating activities consisted of net profit before tax (restated) of Rs. 1,401.38 lakhs, as adjusted for interest expenses of Rs. 1,248.92 lakhs, interest income of Rs. 20.47 lakhs, and direct tax payment of Rs. 213.65 lakhs and a number of non-cash items, including depreciation of Rs. 2,279.64 lakhs, and other items such as unrealized exchange loss of Rs. 62.45 lakhs, provision for doubtful debts no longer required of Rs. 37.65 lakhs and liability or provision no longer required of Rs. 47.02 lakhs.

Changes in working capital primarily consists of decrease in sundry debtors of Rs. 278.33 lakhs, increase in other receivables of Rs. 414.55 lakhs, decrease in inventories of Rs. 2,069.46 lakhs, increase in trade and other payables of Rs. 590.06 lakhs.

Depreciation and interest expenses have been adjusted to give effect to significant changes in accounting policies on restatement. For further details in relation to significant changes in accounting policies, see Annexure IV – 'Significant Changes in Accounting Policies' and 'Summary of the Effect of Significant Changes in Accounting Policies and Adjustments for Previous Years' of the Company's restated financial statements on page 132 of this Draft Letter of Offer.

Net cash generated from operating activities was Rs. 6,598.21 lakhs for Fiscal 2007. Net cash generated from operating activities consisted of net profit before tax (restated) of Rs. 4,167.87 lakhs, as adjusted for interest expenses of Rs. 1,338.84 lakhs, interest income of Rs. 23.34 lakhs, and direct tax payment of Rs. 593.32 lakhs and a number of non-cash items, including depreciation of Rs. 2,144.91 lakhs, and other items such as unrealized exchange gain of Rs. 87.67 lakhs, provision for doubtful debts no longer required of Rs. 36.06 lakhs, provision for doubtful debts of Rs. 23.50 lakhs and liability or provision no longer required of Rs. 651.22 lakhs.

Changes in working capital primarily consists of decrease in sundry debtors of Rs. 963.72 lakhs, increase in other receivables of Rs. 1,278.75 lakhs, increase in inventories of Rs. 1,024.71 lakhs, increase in trade and other payables of Rs. 1,654.89 lakhs.

Depreciation and interest expenses have been adjusted to give effect to significant changes in accounting policies on restatement. For further details in relation to significant changes in accounting policies, see Annexure IV – 'Significant Changes in Accounting Policies' and 'Summary of the Effect of Significant Changes in Accounting Policies and Adjustments for

Previous Years' of the Company's restated financial statements on page 132 of this Draft Letter of Offer.

Net cash generated from operating activities was Rs. 6,383.29 lakhs for Fiscal 2006. Net cash generated from operating activities consisted of net profit before tax (restated) of Rs. 5,101.92 lakhs, as adjusted for interest expenses of Rs. 1,319.31 lakhs, interest income of Rs. 21.54 lakhs, and direct tax payment of Rs. 528.79 lakhs and a number of non-cash items, including depreciation of Rs. 1,901.62 lakhs, and other items such as provision for doubtful debts of Rs. 146.20, advances written off (net) of Rs. 26.01 lakhs and liability or provision no longer required to be written back of Rs. 112.66 lakhs.

Changes in working capital primarily comprises of increase in sundry debtors of Rs. 1,191.10 lakhs, decrease in other receivables of Rs. 830.97 lakhs, decrease in inventories of Rs. 676.03 lakhs, decrease in trade and other payables of Rs. 1,736.46 lakhs.

Depreciation and interest expenses have been adjusted to give effect to significant changes in accounting policies on restatement. For further details in relation to significant changes in accounting policies, see Annexure IV – 'Significant Changes in Accounting Policies' and 'Summary of the Effect of Significant Changes in Accounting Policies and Adjustments for Previous Years' of the Company's restated financial statements on page 132 of this Draft Letter of Offer.

Investing Activities

Net cash used in investing activities for the nine months ended December 31, 2008 was Rs. 4,883.98 lakhs which was primarily used to purchase fixed assets of Rs. 4,904.31 lakhs which primarily included investments made by the Company in its second tinning line.

Net cash used in investing activities for Fiscal 2008 was Rs. 13,804.84 lakhs which was primarily used to purchase fixed assets of Rs. 13,850.22 lakhs which primarily included investments made by the Company in its second tinning line.

Net cash used in investing activities for Fiscal 2007 was Rs. 3,266.41 lakhs which was primarily used to purchase fixed assets of Rs. 3,279.49 lakhs which primarily included investments made by the Company in the first cold rolling mill complex, in accordance with its growth strategy.

Net cash used in investing activities for Fiscal 2006 was Rs. 3,839.51 lakhs which was primarily used to purchase fixed assets of Rs. 4,072.97 lakhs which primarily included investments made by the Company in its printing and lacquering line and Rs. 210.18 lakhs from sales (net of purchase) of current investments.

Financing Activities

Net cash generated from financing activities for the nine months ended December 31, 2008 was Rs. 3,189.15 lakhs which primarily included net proceeds from short term borrowings of Rs. 7,261.17 lakhs which was offset by repayment of long term borrowings of Rs. 1,954.01 lakhs and interest paid of Rs. 2,117.96 lakhs.

Net cash generated from financing activities for Fiscal 2008 was Rs. 6,632.89 lakhs which primarily included net proceeds from short term borrowings of Rs. 11,403.41 lakhs, money received from partly paid shares of Rs. 9.77 lakhs which was offset by repayment of long term borrowings of Rs. 3,181.36 lakhs and interest paid of Rs. 1,598.25 lakhs.

Net cash used in financing activities for Fiscal 2007 was Rs. 3,813.64 lakhs which primarily included repayment of long-term borrowings of Rs. 3,893.85 lakhs, repayment of short term borrowings of Rs. 730.61 lakhs and interest paid of Rs. 1,346.66 lakhs, dividend paid of Rs.

1,756.08 lakhs money and tax on dividend paid of Rs. 247.61 lakhs. The Company's net proceeds from long term borrowings was Rs. 4,162.39 lakhs for Fiscal 2007.

Net cash used in financing activities for Fiscal 2006 was Rs. 2,514.65 lakhs which primarily included repayment of long-term borrowings of Rs. 3,346.04 lakhs and interest paid of Rs. 1,326.49 lakhs. The Company's net proceeds from short term borrowings was Rs. 2,161.67 lakhs for Fiscal 2007.

Indebtedness

The following table sets forth the Company's secured and unsecured debt position as at December 31, 2008.

(*In Rs. lakhs*)

Particulars	**Amount outstanding as at December 31, 2008**
Secured loans:	
Rupee term loans from financial institutions	525.43
Rupee term loans from banks	3,634.24
Foreign currency term loans from banks	238.53
Cash credit/Working capital term loans from banks:	
Rupee loans	1,999.48
Buyer's credit	3,611.22
Total (A)	**10,008.90**
Unsecured loans:	
Inter-corporate deposits (short-term)	16,500
Interest accrued and due	14.73
Total (B)	**16,514.73**
Total (A +B)	**26,523.63**

For details in relation to indebtedness of the Company, see section on "Description of Certain Indebtedness" on page 186 of this Draft Letter of Offer. Some of the Company's financing agreements and debt arrangements contain financial covenants that require the Company to satisfy and/or maintain financial tests and ratios. In addition, such agreements and arrangements also require the Company to obtain prior lender consents for certain specified actions, including merging, consolidating, selling assets, creating subsidiaries or making certain investments.

Contingent Liabilities

The following table sets forth the Company's contingent liabilities, as at the dates indicated.

Particulars	**For the nine months ended December 31, 2008**	**March 31, 2008**	**March 31, 2007**	**March 31, 2006**
Counter guarantees given by the Company against guarantees given by the Company's bankers	-	-	-	-
Guarantees given by the Company in connection with house building loans granted to the employees by the Housing Development	-	1.01	6.86	16.90

Finance Corporation Limited				
Bills discounted	2,345.36	2,599.11	2,691.33	2,428.10
Customs Duty	265.92	265.92	265.92	265.92
Sales Tax (estimated by management)*$	2,332.87	1,612.22	1,088.22	925.88
Excise Duty $	456.39	445.03	538.15	523.33
Provident Fund	19.12	19.12	19.12	19.12
Others	83.00	83.00	161.78	188.00
** Other than demands pertaining to issues settled in Company's favour in earlier years*	536.20	536.20	1,154.30	1,144.55
$Other than items remanded back for fresh assessment				

Off-Balance Sheet Arrangements

The Company does not participate in transactions that generate relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Capital Expenditure

Historical Capital Expenditure

The following table sets forth the Company's historical capital expenditure for the nine months ended December 31, 2008 and for Fiscal 2008, Fiscal 2007 and Fiscal 2006.

Year	**Purpose**	**Capital Expenditure (*In Rs. lakhs*)**
Nine months ended December 31, 2008	ETL – II	6,155.13
Fiscal 2008	ETL – II	14,871.12
Fiscal 2007	Capacity expansion of ETL – I and CRM – I	3,286.99
Fiscal 2006	Printing and lacquering line and capacity expansion of CRM – I	5,127.03

Planned Capital Expenditure

The Company's actual capital expenditure may differ materially from these planned amounts. The Company may adjust the amount of its capital expenditures based on its cash flow from operations, the progress of its expansion plans and market conditions. The Company intends to fund its planned capital expenditure through cash from operations as well as with equity and debt financing.

(*In Rs. lakhs*)

Particulars	**As at March 31 2009***	**Fiscal 2010**	**Fiscal 2011**	**Fiscal 2012**	**Fiscal 2013**	**Total**
Cold Rolling Complex – II ("**CRM – II**")	2,024.75	26,187	14,184	1,867	1,595	45,858

** The Company has deployed Rs. 1,295.95 lakhs towards establishment of CRM – II as at March 31, 2009 including Rs. 1,100 lakhs availed under a bridge loan facility from HDFC Bank Limited as certified by the*

statutory auditor of the Company, Price Waterhouse, by their certificate dated April 9, 2009. TSL has also deployed funds of Rs. 728.80 lakhs towards CRM – II on behalf of the Company as certified by their letter dated April 8, 2009 which will be repaid by the Company from the Net Proceeds of the Issue and is included in the Company's proposed expenditure of Rs. 19,700 lakhs

Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including foreign exchange risk, interest rate risk and commodities risk. The Company is exposed to key raw materials prices risk, interest rate risk and foreign exchange risk and business risks in relation to changes in duty structures in the normal course of its business.

The Company formulated a risk assessment and minimisation procedure ("Procedure") which was approved by the Board of Directors on January 1, 2006. In accordance with the Procedure, the Company has formed an Executive Committee to oversee the risk management process. The Executive Committee is chaired by the Managing Director and includes key managerial personnel in charge of various functions as its members. The Company's chief internal auditor has been designated as the facilitator. Various sub-committees have been formed in relation to each functional area of the business and are termed as 'risk owners.' All sub-committees meet periodically and review inherent risks in their areas and forward such identified risks to the chief internal auditor. The identified risks are prioritized in terms of "likelihood and impact" after discussions with relevant sub-committee and ranked as "high", "medium" or "low". Existing control systems to mitigate the risks are discussed with the relevant sub-committee for re-evaluation of these risks. Risks which remain in the high category during the period of reporting are treated as "residual risk" if mitigation processes are inadequate. Residual risks in the high category are reported to the Executive Committee periodically for review. Thereafter, the Executive Committee reports its findings to the Board of Directors on a half-yearly basis. Each quarter, all sub-committees review identified risks for addition or deletion or change in their categorization and the chief internal auditor updates the risks register accordingly and submits its report to the Executive Committee for review.

Foreign Exchange Risk

The Company is usually exposed to fluctuations in exchange rates of Indian Rupee, US Dollar, and Euro as a result of revenue or expenditure in such currencies. Additionally, the Company's debt portfolio includes a mix of foreign currency and rupee denominated debt. The Company's capital expenditure program contemplates imports of capital goods and technology, exposing it to volatilities in currencies of countries from where the Company intends to import. As a result, the Company carries risk of movements in foreign currencies against its functional currency. The Company enters into forward exchange contracts as and when deemed appropriate to hedge against volatility in foreign exchange markets..

Interest Rate Risk

The Company borrows in the ordinary course of its business to fund its working capital and expansion plans. The borrowings are exposed to interest rate risk. The Company's debt portfolio includes debt obligations which carry either fixed or floating rates of interest. The Company continuously monitors its interest rate exposure.

Commodity Price Risk

The Company's income, profits and cash-flows are significantly affected by changes in prices of tin and hot rolled coils. The extent of any impact depends on the ability to pass on such corresponding fluctuations in prices on sale of finished products.

Inflation

Inflation affects the conversion cost of the Company's products as some of its principal inputs are purchased in India. Inflation also affects interest rates and therefore the Company's funding costs.

MATERIAL DEVELOPMENTS

Recent Developments

The unaudited working results of the Company for the period April 1, 2008 to February 28, 2009 in accordance with circular no. F2/5/SE/76 dated March 8, 1977 issued by the Ministry of Finance is as follows:

1. Working results of the Company:

Sr. No.	Particulars	Amount (In Rs. Lakhs)
(i).	Total Sales/ Turnover	56,879.18
(ii).	Other Income	935.69
(iii).	Total Income	57,814.87
(iv).	PBDIT	8,933.99
(v).	Interest (net of income)	2,188.09
(vi).	Provision for depreciation	2,538.94
(vii).	Provision for tax	1,918.32
(viii).	Profit after Tax	2,288.64

2. Material changes and commitments, if any, affecting the financial position of the Company

a) The Company had received an amount of Rs. 18,000 lakhs between Fiscal 2008 and Fiscal 2009 from TSL as inter-corporate deposits complying with the provisions of the Companies Act and other applicable laws, which was converted into a long term loan facility aggregating Rs. 18,500 lakhs on March 25, 2009. For further details please see "Objects of the Issue" and "Description of Certain Indebtedness" on page 49 and 186 of the Draft Letter of Offer respectively.

b) The Company has entered into a bridge loan facility with HDFC Limited on March 30, 2009 upto Rs. 2,500 lakhs to part finance capital expenditure in establishing CRM – II. Of Rs. 2,500 lakhs sanctioned under the bridge loan facility the Company has availed Rs. 1,100 lakhs as at March 31, 2009 which has been deployed towards the establishment of CRM – II. For further details please see "Objects of the Issue" and "Description of Certain Indebtedness" on page 49 and 186 of the Draft Letter of Offer respectively.

c) The Company has as on March 25, 2009 repaid the loan availed from Housing Development Finance Corporation Limited in terms of a loan agreement dated March 19, 2002 aggregating Rs. 4,000 lakhs.

d) The Company has as on March 26, 2009 repaid the loan availed from State Bank of Patiala in terms of a loan agreement dated March 30, 2004 aggregating Rs. 2,500 lakhs.

Equity Shares

1. The week end prices of the Equity Shares of the Company for last four weeks on the BSE and NSE are provided in the table below:

Week Ended on	Closing Rate BSE (Rs.)*	Closing Rate NSE (Rs.)**
April 2, 2009	23.15	23.15
March 27, 2009	21.35	21.55
March 20, 2009	20.65	20.40
March 13, 2009	19.00	19.10

Source: www.bseindia.com
**Source: www.nseindia.com*

2. The highest and lowest prices of the Equity Shares of the Company on the BSE and NSE in the last four weeks are provided in the table below:

	Highest (Rs.)	Date	Lowest (Rs.)	Date
BSE*	23.15	April 2, 2009	19.00	March 13, 2009
NSE**	23.15	April 2, 2009	19.10	March 13, 2009

**www.bseindia.com*
***www.nseindia.com*

DESCRIPTION OF CERTAIN INDEBTEDNESS

Details of Secured Loans

The details of the Company's secured loans are as follows:

Long Term Loans

Sl. No.	Name of the Lenders	Nature of Borrowing	Amount Sanctioned (in lakhs)	Amount outstanding as of December 31, 2008	Interest (in % p.a.)	Tenure	Repayment	Security
1.	Union Bank of India	Term loan Agreement dated March 29, 2007	1,000.00	892.86	Union Bank BPLR less 175 basis points(1)	The tenure shall be 84 months including 12 months moratorium	Amount repayable in 72 instalments. The amount of each instalment shall be Rs. 13,89,000 plus interest.	Refer to Note 1
2.	IFCI	Term loan Agreement dated May 31, 2001	2,857.15	278.46	9	Agreement signed on May 31, 2001 and date of last instalment is March 15, 2012	Amount repayable in 120 equal monthly instalments between the period April 15, 2002 to March 15, 2012	Refer to Note 2
3.	IDBI	Foreign Currency Loan Agreement dated October 22, 1992 and amendment agreement dated October 28, 1999	912	238.53	4% over the three month USDLIBOR	Last instalment of loan payable on January 1, 2011	Amount repayable in 18 half yearly instalments between the period July 1, 2002 to January 1, 2011	Same as point 2 above
4.	IDBI	Term Loan Agreement dated October 28, 1999	3,256	860.61	9	Agreement signed on October 28, 1999 and date of last instalment	Amount repayable in 36 instalments between the period July	Same as point 2 above

Sl. No.	Name of the Lenders	Nature of Borrowing	Amount Sanctioned (in lakhs)	Amount outstanding as of December 31, 2008	Interest (in % p.a.)	Tenure	Repayment	Security
						is April 1, 2011	1, 2002 to April 1, 2011	
5.	IDBI	Term Loan Agreement dated March 28, 2007	2,900[(2)]	1,714.29	IDBI benchmark prime lending rate less 175 basis points	Agreement signed on March 28, 2007 and date of last instalment is January 1, 2015	Amount repayable in 28 quarterly instalments between the period April 1, 2008 to January 1, 2015	Refer to Note 3
6.	Housing Development Finance Corporation Limited[#]	Term Loan Agreement dated March 19, 2002	4,000.00	246.97	HDFC corporate prime lending rate less 275 basis points	The tenure shall be 84 months including 12 months moratorium	Amount repayable in 60 consecutive equal monthly instalments commencing from April 1, 2002.	Refer to Note 4
7.	State Bank of Patiala[#]	Corporate Loan Agreement dated March 30, 2004	2,500.00	166.48	State Bank of Patiala current benchmark prime lending rate less 300 basis points	6 years from the date of disbursal	Amount repayable in 4 annual instalments commencing after 3 years from the date of disbursement	Refer to Note 5

[(1)] The Company will be liable to pay penal interest at such rates as Union Bank of India may determine over the prevailing interest rate in the event of any failure to repay the installment, on all amounts outstanding for the period of default.

[(2)] The amount sanctioned as per the loan agreement dated March 28, 2007 is Rs. 2,900 lakhs, however, the Company has drawn a sum of Rs. 2,000 lakhs only.

[#] The Company has repaid the loan availed from Housing Development Finance Corporation Limited on March 25, 2009 as well as the loan availed from State Bank of Patiala on March 26, 2009

Note 1:

The Company has hypothecated and created a charge on the following:

(i) The machinery/ plant/ capital goods/ assets purchased or to be purchased by the Company out of the loan amount whether installed or not, or whether lying loose or in cases or in transit to the Company's premises; and

(ii) The existing and future machinery/ plant/ vehicle/ capital goods/ assets/ craft and all those assets/ movable properties capable of passing by delivery installed or not and whether lying loose or in cases

and in transit, at the time of entering into the loan agreement or at any time thereafter, to the premises/ factory of the Company at Golmuri, Jamshedpur.

Note 2:

(i) First mortgage and charge on all of the Company's immovable properties, both present and future;
(ii) First charge by way of hypothecation of all the Company's movables (save and except book debts), including movable machinery, machinery spares, tools and accessories, present and future, subject to prior charges created and/or to be created in favour of the Company's bankers on the Company's stock of raw materials, semi-finished and finished goods, consumable stores and such other movables as may be agreed upon for securing the borrowings for working capital requirements in the ordinary course of business;
(iii) First charge on the entire receivable of the Company; and
(iv) First charge on pari passu basis on the conversion charges payable by TSL to the Company.

Note 3:

First charge on the fixed assets of the Company on pari passu basis, both present and future.

Note 4:

First charge on pari passu basis on all Company owned residential properties at Jamshedpur.

Note 5:

(i) Mortgage and charge on all the Company's immovable and movable property both present and future including movable machinery spares, tools and accessories; and
(ii) Unconditional and irrevocable corporate guarantee from TSL.

The Company has availed the following loans after December 31, 2008:

Sl. No.	Name of the Lenders	Nature of Borrowing	Amount Sanctioned (in lakhs)	Amount outstanding as on March 31, 2009	Interest (in % p.a.)	Tenure	Repayment	Security
1.	TSL	Term Loan Agreement dated March 25, 2009	18,500.00	18,000.00	13	3 years	Amount repayable within 3 years from the date of the agreement or from the proceeds of the Issue	Refer to Note 1
2.	HDFC	Facility Agreement dated March 30, 2009	2,500.00	1,100.00	12.50	6 months	Amount repayable in one instalment of Rs. 2,500.00 lakhs at the end of 6 months or earlier at HDFC's	Refer to Note 2

Sl. No.	Name of the Lenders	Nature of Borrowing	Amount Sanctioned (in lakhs)	Amount outstanding as on March 31, 2009	Interest (in % p.a.)	Tenure	Repayment	Security
							option	

Note 1:

(i) a first mortgage and charge in favour of TSL all the Company's immovable properties situated at Golmuri, Jamshedpur, Jharkhand, both present and future, excluding residential properties;
(ii) a first charge by way of hypothecation in favour of TSL of all the Company's movables situated at Golmuri, Jamshedpur, Jharkhand including movable machinery, machinery spares, tools and accessories, both present and future; and
(iii) a second charge on the Company's stocks of raw material, semi-finished and finished goods, consumable stores, receivables and book debts and other movables.

Note 2:

Pari passu first charge over Company's properties i.e. bungalows with outhouses and land appurtenant thereto, official flats and labour quarters aggregating to 1666 and having a built-up area of 97,399 sq. mts. on the leasehold land at Jamshedpur.

Corporate Actions

Certain corporate actions, for which the Company requires the prior written approval of the lenders, *inter alia* include:

1. Change in capital structure.
2. Entering into schemes of mergers, compromise, amalgamation or consolidation with any entity, subsidiary or affiliate.
3. Amendment to the Memorandum and Articles of Association of the Company.
4. Incur further indebtedness.
5. Creation of further charges against the security, with respect to the relevant facility.
6. Sell/ assign/ mortgage or otherwise dispose off any of the fixed assets charged to the bank.
7. Further expansion of business/ taking up a new business activity.

Working Capital Loans (Fund based limit)

Sl. No.	Name of the Lenders	Nature of Borrowing	Amount Sanctioned (in lakhs)	Amount outstanding as of December 31, 2008	Interest (in % p.a.)	Security
1.	HDFC Bank Limited	Sanction Letter dated December 5, 2006 - CC/OD/WCDL/EPC/FCNR(B) and bill discounting facility	1,000.00	Nil	Cash Credit – HDFC PLR less 150 basis points WCDL/FCNR(B) – To be mutually agreed at the time of disbursement	- First pari passu charge over the current assets of the Company - Second pari passu charge over the fixed assest of the Company
2.	Hongkong	Sanction Letter dated August	3,000.00	Nil	As agreed upon	Pari passu

Sl. No.	Name of the Lenders	Nature of Borrowing	Amount Sanctioned (in lakhs)	Amount outstanding as of December 31, 2008	Interest (in % p.a.)	Security
	and Shanghai Banking Corporation Limited	7, 2008 providing the following six sub-limits			mutually	charge over stock and receivable for a sum of Rs. 5,000 lakhs
		Sub-limit 1 – Overdraft	3,000.00			
		Sub-limit 2 – Working Capital loan	3,000.00			
		Sub-limit 3 – Export facility for purchase/negotiation of documents against payment	3,000.00			
		Sub-limit 4 – Export facility for purchase/negotiation of documents against acceptance	3,000.00			
		Sub-limit 5 – Preshipment loan against export	3,000.00			
		Sub-limit 6 – Domestic factoring	3,000.00			
3.	State Bank of India	Sanction Letter dated July 20, 2007 providing the following two sub-limits, corporate loan and SLC:	3,990.00	1,955.00		- Hypothecation of Company's raw materials, stock in process, finished goods, book debts and other current assets present and future on pari passu basis - Second charge on fixed assets on pari passu basis.
		Sub-limit 1 – WC/CC	2,600.00	1,505.00	At SBAR with monthly rests	
		Sub-limit 2 – EPC			1. Upto 180 days - At SBAR minus 275 basis points. 2. 180 – 270 days – At SBAR minus 150 basis points. 3. Beyond 270 days - At SBAR with monthly rests.	
		Corporate Loan	1,000.00	450.00	At SBAR minus 125 basis points with monthly rests	
		SLC	390.00	Nil	At SBAR plus 100 basis points	

Sl. No.	Name of the Lenders	Nature of Borrowing	Amount Sanctioned (in lakhs)	Amount outstanding as of December 31, 2008	Interest (in % p.a.)	Security
4.	Union Bank of India	Sanction Letter dated September 18, 2008 providing the following two sub-limits	3,500.00	140.99		Hypothecation of stores, spares and receivable, converson charges and goods covered under bills drawn under letter of credit
		Sub-limit 1 – CC/FCL	2,000.00	45.00	Union Bank of India benchmark prime lending rate (BPLR) minus 200 basis points	
		Sub-limit 2 – Bill discounting	1,500.00	95.99	9	

Note: The amounts available under the sub-limits are subject to the overall limits provided under each facility by the respective banks.

Working Capital Loans (Non-Fund based limits)

Sl. No.	Name of the Lenders	Nature of Borrowing	Amount Sanctioned (in lakhs)	Amount outstanding as of December 31, 2008	Interest (in % p.a.)	Security
1.	HDFC Bank Limited	Sanction letter dated December 5, 2006	1,000.00	Nil	As agreed upon mutually	- First pari passu charge over the current assets of the Company - Second pari passu charge over the fixed assets of the Company
2.	Hongkong and Shanghai Banking Corporation Limited	Sanction Letter dated August 7, 2008 providing the following three sub-limits	2,000.00	1,639.85	As agreed upon mutually	Pari passu charge over stock and receivable for a sum of Rs. 5,000 lakhs
		Sub-limit 1 – Import documentary credits		Nil		
		Sub-limit 2 – Import deferred payment credits		1,639.85		

Sl. No.	Name of the Lenders	Nature of Borrowing	Amount Sanctioned (in lakhs)	Amount outstanding as of December 31, 2008	Interest (in % p.a.)	Security
		and buyers' credit				
		Sub-limit 3 – Guarantees		Nil		
3.	State Bank of India	Sanction Letter dated July 20, 2007 providing the following two sub-limits	5,650.00	3854.00		Charge over the current assets of the Company
		Sub-limit 1 – Bank Guarantee	2,650.00	348.00	Commission at standard rates applicable from time to time	
		Sub-limit 2 – Letter of credit (Inland/ Import) / buyers' credit	3,000.00	3,506.00	Commission at standard rates applicable from time to time	Hypothecation of raw materials, stocks in process, finished goods, book debts and other current assets
4.	Union Bank of India	Sanction letter dated September 18, 2008 (Letter of credit (Inland/Imported), Bank Guarantee)	3,000.00	683.00	Usual Union Bank of India lending rates as may be applicable from time to time	Hypothecation of goods procured under letter of credit and debtors owing out of it

Note: In case of all banks sub-limits of non-fund based facilities are interchangeable

The Company has also availed a foreign exchange line from Hongkong and Shanghai Banking Corporation Limited in terms of the sanction letter dated August 7, 2008 for an amount aggregating Rs. 550 lakhs. The amount outstanding in relation to the foreign exchange line as of December 31, 2008 is Rs. 510.14 lakhs.

OUTSTANDING LITIGATION AND DEFAULTS

Except as described below, there are no outstanding litigation, suits or criminal or civil prosecutions, proceedings or tax liabilities against the Company, the Directors, the Promoter or the Promoter Group and there are no defaults, non payment of statutory dues, over dues to banks/ financial institutions, defaults against banks/ financial institutions, defaults in dues payable to holders of any debentures, bonds or fixed deposits, and arrears on preference shares issued by the Company (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of part 1 of Schedule XIII of the Companies Act, 1956). The following are the outstanding litigation or pending litigations or suits or proceedings against the Company and criminal complaints or cases, defaults, non payment or overdues of statutory dues, proceedings initiated for any economic or civil offences and disciplinary action taken by SEBI or stock exchanges against the Company and other Promoter Group Companies.

Litigation involving the Directors

Mr. B. Muthuraman

1. A criminal case (Criminal Case No. 81 of 2006) has been has been filed by Mr. S. N. Singh before the Judicial Magistrate First Class, Jamshedpur against Mr. B. Muthuraman and others on the allegations of cheating. The facts of the case are that Mr S. N. Singh, a proprietor of Shyam Construction Limited, was engaged by TSL for carrying out civil engineering, repair and maintenance jobs during the period 1976 to 2003. In 1993-94, a dispute arose regarding payment of bills and reimbursement of labour charges to Mr. S. N. Singh by TSL. The Judicial Magistrate took cognizance of offence in the criminal case filed before him and issued notices against persons named as accused in the criminal case. Mr. B. Muthuraman and others have filed a criminal miscellaneous petition (No. 849 of 2006) before the High Court of Jharkhand at Ranchi challenging the order passed by the Judicial Magistrate taking cognizance of offence in the criminal case and issuing notices against persons named as accused in the criminal case. The proceedings in criminal case have been stayed by the High Court. The matter is currently pending.

2. A criminal case (Criminal Case No. 1663 of 2005) has been filed by Mr. Srikant Giri and Mr. Umesh Tripathy before the Judicial Magistrate First Class, Jamshedpur against Mr. B. Muthuraman, Mr. Sanjiv Paul and the District Transport Authority. The case has been filed in relation to Mr. Srikant Giri and Mr. Umesh Tripathy alleging that the condition of the road in front of SMS Gate is dangerous. The Judicial Magistrate took cognizance of offence in the criminal matter. Mr. B. Muthuraman and Mr. Sanjiv Paul filed applications before the Judicial Magistrate seeking exemptions from personal appearance in the criminal matter which was rejected by the Judicial Magistrate. Thereafter, a criminal revision application (No. 244 of 2007) was filed before the court of Sessions Judge, Jamshedpur, against the order of the Judicial Magistrate rejecting the application for exemption of personal appearance of Mr. B. Muthuraman and Mr. Sanjiv Paul. The criminal revision application was allowed and exemption from personal appearance has been granted to Mr. B. Muthuraman and Mr. Sanjiv Paul. The matter is currently pending.

3. A contract labour abolition case (No. 45 of 2004) has been filed by Labour Officer before the Chief Judicial Magistrate, Dhanbad against Mr. B. Muthuraman and others. The case has been filed in relation to an allegation made by Labour Officer stating that prohibited contract job is being carried out through contract labour for raising coal at seam No. 2, New Incline, Jamadoba. The Chief Judicial Magistrate took cognizance of

the offence and issued notices against Mr. B. Muthuraman and other persons named as accused in the case. A criminal miscellaneous petition (No. 109 of 2006) has been filed before the High Court of Jharkhand at Ranchi challenging the order of the Chief Judicial Magistrate taking cognizance of offence. The High Court has passed an interim order dated May 12, 1006 stating that no coercive step shall be taken by the Chief Judicial Magistrate. The matter is currently pending before the High Court.

4. A first information report has been filed by the Assistant Mining Officer, Ramgarh, West Bokaro against Mr B Muthuraman, Mr V S N Murty and Mr A K Ojha. On December 12, 2008, four trucks of TSL carrying middlings and tailings were seized by the mining authorities and a first information report was filed alleging offences under the mining laws (non-use of statutory Form 'D' prescribed under Jharkhand Mining Challan Regulations, 2005) and forgery (Section 468 of IPC).

Mr. B. L. Raina

1. A criminal case has been filed by the Factory Inspector before the Chief Judicial Magistrate, Jamshedpur against Mr. B. L. Raina and others. The case has been filed against Mr. Raina in his capacity as the occupier of the Company under the provisions of the Factories Act, 1948. It has been alleged that permission was not taken from the authorities before removing the equipment and machinery of the closed Hot Dip plant. The Chief Judicial Magistrate took cognizance of the offence in the matter. Subsequently, an application was filed before the High Court of Jharkhand at Ranchi challenging the order passed by the Chief Judicial Magistrate taking cognizance of the offence. The High Court has admitted the application and passed an order staying the proceedings pending before the Chief Judicial Magistrate. The Judicial Magistrate took cognizance of the offence in the matter.

2. A case has been filed by Mr. Jagdish Choudhary, a retired employee under the voluntary retirement scheme, before the Judicial Magistrate First Class, Jamshedpur against Mr. B. L. Raina and others. The case has been filed in relation to the terms of the voluntary retirement scheme not being complied with respect to medical facilities. The Judicial Magistrate took cognizance of the offence in the matter. Subsequently, an application was filed before the High Court of Jharkhand at Ranchi challenging the order passed by the Judicial Magistrate taking cognizance of the offence. The High Court has admitted the application and passed an order staying the proceedings pending before the Judicial Magistrate.

3. Six cases filed by the Deputy Labour Commissioner are pending before the Judicial Magistrate, 1st Class, Jamshedpur against Mr. B. L. Raina (occupier of TCIL under Factories Act) and others. The case has been filed in relation to minimum wages not being paid and the minimum wages rate not being displayed in accordance with the provisions of the Minimum Wages Act, 1948. Mr. Raina has filed six applications before the High Court of Jharkhand for quashing the order of the Judicial Magistrate, 1st Class for taking cognizance against Mr. B.L. Raina.

4. A case has been filed by Mrs. Manju Kumari before the Judicial Magistrate First Class against Mr. B. L. Raina in his capacity as the chairman of NICCO Park. Mrs. Manju Kumari has alleged negligence in the operation of one of the games machines, which caused injury to her. The amount involved in the case is approximately Rs. 15.00 lakhs.

Mr. Sujit Gupta

Nil

Mr. Anand Sen

Nil

Mr. Dipak Banerjee

Nil

Mr. S. P. Nagarkatte

Nil

Mr. Koushik Chatterjee

Nil

Mr. Ashok Kumar Basu

1. A show cause cum demand notice dated September 16, 2008 was issued by Commissioner of Customs (Preventive), New Delhi to Dove Airlines Private Limited including its chairman and directors, Usha Martin Limited including its chairman and directors and Ujjal Udyog Limited. The notice has been issued in relation to an alleged evasion of customs duty amounting to approximately Rs. 607.32 lakhs caused due to private use of an imported aircraft, imported by Dove Airlines Private Limited, in the guise of non-scheduled operators (passengers). Mr. Ashok Kumar Basu being a director on the board of directors of Usha Martin Limited is also in receipt of the notice and has replied to the notice by his letter dated December 5, 2008.

Mr. B. N. Samal

Nil

Mr. Tarun Kumar Daga

Nil

Litigation involving the Company

A. Criminal Proceedings

Criminal Cases filed by the Company

1. The Company has filed Case No. 94 of 1998 before the Additional Chief Metropolitan Magistrate, Mumbai under section 138 and 141 of the Negotiable Instruments Act against Modern Plast and Others and others for dishonour of cheques for an amount aggregating approximately to Rs. 17.50 lakhs. The matter is currently pending. The Company has filed a summary suit (No. 3829/2000) before the High Court of Judicature, Bombay against Modern Plast and others for recovery of dues. For further details see "Outstanding Litigations and Defaults – Civil Cases filed by the Company" on page 207 of this Draft Letter of Offer.

B. Tax Proceedings

(i) Direct Taxes

Cases filed by the Company before the High Court

1. The Company has filed a writ petition before the High Court at Calcutta against the Joint Commissioner of Income Tax, Special Range – 7, Calcutta, Commissioner of Income Tax, West Bengal – I, Calcutta and the Union of India. The case has been filed in relation to notice dated March 31, 2000 issued by the Joint Commissioner of Income Tax, Special Range – 7, Calcutta under section 148 of the IT Act alleging that the income of the Company for the assessment year 1993 – 1994 has escaped assessment. The Company has challenged the notice dated March 31, 2000 stating that the assessment for the relevant assessment year has been completed. The matter is currently pending.

2. The Company has filed a writ petition (Writ Petition No. 1280 of 2001) before the High Court at Calcutta against the Joint Commissioner of Income Tax, Special Range – 7, Calcutta, Commissioner of Income Tax, West Bengal – I, Calcutta and the Union of India. The case has been filed in relation to notice dated June 1, 2001 issued by the Joint Commissioner of Income Tax, Special Range – 7, Calcutta under section 148 of the IT Act alleging that the income of the Company for the assessment year 1994 – 1995 has escaped assessment. The Company has challenged the notice dated June 1, 2001 stating that the assessment for the relevant assessment year has been completed. The High Court by its interim order dated July 5, 2001 has held that authorities may commence the re-assessment proceedings but no order shall be communicated or enforced without the leave of the High Court. The respondents in the case have filed their affidavit in opposition and the Company has filed its affidavit in reply. The matter is currently pending.

Appeals filed by the Company before the High Court

1. The Company has filed an appeal before High Court at Calcutta (Income Tax Appeal no. 160 of 2003) challenging the order passed by the ITAT, Kolkata dated January 21, 2003 in relation to assessment year 1991 – 1992. The brief facts of the matter are that the Company utilises iron rolls for the purpose of repair and maintenance of plant and machinery used in manufacture of black plates. In the return of income for the relevant assessment year the Company calculated the expenditure on such iron rolls to be revenue expenditure and claimed deduction under section 31/37 of the IT Act. The ITAT held that the expenditure on iron rolls fitted in the roughing mills and finishing mills are to be treated as capital assets on which it allowed a depreciation of 75%. The aggregate amount involved is Rs. 27.64 lakhs. The appeal is currently pending.

Appeals filed by the Company before the CIT (Appeals)

1. The Company has filed an appeal before CIT (Appeals), Kolkata dated May 3, 2005 against the order of assessing officer for the assessment year 1991 - 1992. The case has been filed in relation to the assessing officer claiming interest under sections 234D and 244A of the IT Act and not considering payments made earlier in relation to the liability of the Company. The aggregate amount involved is 67.99 lakhs. The appeal is currently pending.

2. The Company has filed an appeal before CIT (Appeals), Kolkata dated May 3, 2005 against the order of assessing officer for the assessment year 1994 – 1995. The case has been filed in relation to the assessing officer not considering a refund/adjustment voucher returned without being cashed and adding certain amounts to be payable by the Company on the grounds of excess refund being allowed to the Company, re-computing interest under section 244A of the IT Act and charging interest under section 234D of the IT Act. The aggregate amount involved is Rs. 91.64 lakhs. The appeal is currently pending.

3. The Company has filed an appeal before CIT (Appeals), Kolkata dated January 24, 2007 against the order of assessing officer for the assessment year 2002 – 2003. The case has been filed in relation to a claim of depreciation for the relevant assessment year being disallowed by the assessing officer. The aggregate amount involved is Rs. 1,350 lakhs. The appeal is currently pending.

4. The Company has filed an appeal before CIT (Appeals), Kolkata dated January 16, 2008 against the order of assessing officer for the assessment year 2005 – 2006 on various grounds which include disallowance of expenses incurred by the Company towards 'school and institution expenses' and 'miscellaneous function' expenses, interest expenses, levy of interest under section 234B and 234C of the IT Act and disallowance of credit for tax deducted at source. The aggregate amount involved is Rs. 33.25 lakhs. The appeal is currently pending.

5. The Company has filed an appeal before CIT (Appeals), Kolkata dated January 28, 2009 against the order of assessing officer for the assessment year 2006 – 2007 on various grounds which include disallowing amount debited to the profit and loss account towards provision for leave encashment based on actuarial valuation by invoking provisions of section 43B of the IT Act, disallowing deductions under section 36(1)(iii) and 14A of the IT Act, short credit of taxes deducted/collected at source, not quantifying the amount of unabsorbed business loss and depreciation allowance available to the Company for being carried forward and set off in subsequent years, levy of interest under section 234C, 234D and 244A of the IT Act and not quantifying the minimum alternate tax credit in accordance with the provision of section 115JAA of the IT Act. The aggregate amount involved is Rs. 358.13 lakhs. The appeal is currently pending.

(ii) Indirect Taxes

(a) Central Excise Cases

1. A SCN dated June 7, 1995 was issued to the Company by the Assistant Commissioner (Preventive) Central Excise, Jamshedpur alleging that during the period from October 1994 to April 1995 the Company had irregularly availed modvat credit on capital goods in their cold rolling mill project, hot dip plant and electrolytic tinplate plant in contravention of Rule 57Q 57T and, 173Q of the C.E. Rules and that such amount of credit was irregularly utilised towards payment of central excise duty on their final product in contravention of Rule 57S of C.E. Rules. It was also alleged that credit of duty paid on such capital goods were availed without declaration under Rule 57T. The Company replied in relation to the SCN vide its letter dated August 4, 1995. Order (No. 28/COMMR./2005) dated January 20, 2005 was issued by the Commissioner of Central Excise, Jamshedpur disallowing modvat credit and raised a demand amounting to Rs. 18.58 lakhs under Rule 9 of the C.E. Rules read with Section 11 A of the Central Excise and Salt Act, 1944 along with appropriate interest under Section 11 AA. Penalty of Rs. 1.00 lakh under Rule 173Q was also imposed. The Company has filed an Appeal (No. EDM-217/2006) before the CESTAT, East Regional Bench, Kolkata to set aside the order of the Commissioner of Central Excise. An application for waiver of pre-deposit of duty and penalty and stay for the operation of the order is filed along with the appeal. The aggregate amount involved is Rs. 19.58 lakhs. The matter is currently pending.

2. A SCN dated September 28, 1999 was issued to the Company by the Commissioner of Central Excise alleging that the Company had availed irregular modvat credit of central excise duty on capital goods during the period of September 21, 1994 to October 31, 1994 in violation of Rule 57Q and 57Tof the C.E. Rules and utilised the same in contravention of Rule 57S by suppressing the facts with intended evasion of payment of central excise duty. The Company replied in relation to the SCN vide its letter dated April 11, 2000. Order (No. 30/COMMR./2005) dated January 24, 2006 was issued to the

Company by the Commissioner of Central Excise, Jamshedpur disallowing modvat credit under Rule 57U of the C.E. Rules and raised a demand of Rs. 7.37 lakhs under Rule 9 read with Section 11 A of the Central Excise and Salt Act, 1944 along with appropriate interest under Section 11 AA. Penalty of Rs. 7.37 lakhs was also imposed upon the Company under Rule 57U along with a penalty of Rs. 0.50 lakh under Rule 173Q for contravention of the provisions of Rule 57T, 57Q and 57S of the C.E. Rules. The Company has filed an Appeal (No. 206/ 06) before the CESTAT, East Regional Bench, Kolkata to set aside the order of the Commissioner of Central Excise. An application for waiver of pre-deposit of duty and penalty and stay for the operation of the order is also filed along with the appeal. The aggregate amount involved is Rs. 15.55 lakhs. The matter is currently pending.

3. A SCN dated June 17, 2002 was issued by Commissioner of Central Excise, Jamshedpur to the Company alleging that during the period January 1, 2000 to February 9, 2001 the Company in contravention of provisions of Rules 4,6,8 and 11 of the CER, 2001 and CER 2002 and Rules 9, 49, 52A and 173G of the C.E. Rules has cleared 25,628.82 MT of such Full Hard Cold Rolled Coils by resorting to under-valuation in contravention to the provisions of Section 4 of the C.E. Act and thereby has evaded duty to the tune of Rs. 200.07 lakhs by way of suppression of material facts and wilful misstatement. It was also alleged that TSL has connived with the Company in evasion of the aforesaid duty and that Mr. B. Muthuraman, Mr. A Gopal and Mr. M.K. Jha were also alleged to have been responsible in their official capacities. The SCN further enquired why the requisite duty in respect of Full Hard Cold Rolled Coils manufactured and cleared under Conversion Agreement with TSL should not be demanded and penalty imposed and why the land, building, plant, machinery, conveyance used in connection with manufacture, production, storage, removal and disposal of the coils should not be confiscated. The Company submitted its reply in relation to the SCN vide its letter dated December 30, 2002 and a personal hearing was also conducted on January 24, 2003. Order (No. 51/COMMR./2004) dated July 28, 2004 issued by Commissioner of Central Excise, Jamshedpur confirmed demand of duty amounting to Rs. 200.07 lakhs as recoverable under Section 11 A of the C.E. Act along with interest as applicable and directed appropriation of Rs. 103.35 lakhs already paid by the Company towards the same. Additionally, penalty of Rs. 200.07 lakhs was also imposed under section 11 AC of the C.E. Act and Rule 173 Q of C.E. Rules and Rule 25 of the CER, 2001 and CER, 2002. Penalty was also imposed against TSL, Mr. Muthuraman and Mr. M.K. Jha. The Company has filed an Appeal (No. EDM-83 of 2005) before the CESTAT, Eastern Bench, Kolkata to set aside Order dated July 28, 2004. An application for waiver of pre-deposit of duty and penalty and stay for the operation of the Order was also filed along with the appeal. CESTAT vide its Order dated June 12, 2006 granted the waiver of further deposits and stayed the recovery of the same till the regular hearing of the Appeals. Mr. M.K. Jha has separately filed an Appeal (No. EDM-84 of 2005) before CESTAT. The aggregate amount involved is Rs. 297 lakhs. The matters are currently pending.

4. A SCN dated March 29, 2004 was issued to the Company and TSL by Joint Commissioner of Central Excise, Jamshedpur alleging that during the period February 1999 to July 2000 the Company while clearing finished goods to TSL's depots has cleared more quantity from its factory in comparison to the quantity mentioned in the factory invoice with an intent to evade payment of duty by way of incorrect declaration and wilful suppression of facts, which resulted in loss of revenue to the ex-chequer to the tune of Rs. 13.54 lakhs. The Company replied in respect of the SCN vide its letter dated January 13, 2006. The matter was decided by the Commissioner of Central Excise, Jamshedpur and by Order (No. 02-03/COMMR./2006) dated January 30, 2006 confirmed demand of Rs. 13.54 lakhs along with interest. As per Appeal (No. EDM 254/2006) filed by the Company before the CESTAT, eastern bench, Kolkata the Order (No. 02-03/COMMR./2006) was disposed off with a direction that the matter be remanded to the

Commissioner of Central Excise for denovo adjudication. Subsequently, personal hearing was held in the matter by the Commissioner of Central Excise, pursuant to which, Order (No. 07-08/Denovo/ Commissioner/08) dated March 31, 2008 was issued to the Company for demand of central excise duty to the tune of Rs. 5.68 lakhs along with appropriate interest in terms of the provisions of C.E. Act. Penalty to the tune of Rs. 5.68 lakhs was also imposed in term of Rule 173Q of C.E. Rules and Section 11 AC of the C.E. Act. The Company has filed an Appeal (No.328/2008) dated July 8, 2008 before the CESTAT, Eastern Bench, Kolkata to set aside the Order dated March 31, 2008. An application for waiver of pre-deposit of duty and penalty and stay for the operation of the Order is also filed along with the appeal. The aggregate amount involved is Rs. 11.36 lakhs. The matter is currently pending.

5. A SCN dated May 4, 2005 was issued to the Company by Commissioner of Central Excise, Jamshedpur alleging that the Company had contravened the provisions of Section 4 of the C.E. Act read with Central Excise Valuation (Determination of price of Exercisable goods) Rules, 2000, Rule 4, 6 and 8 of the CER, 2002 with intent to evade central excise for the period from April 2000 to March 2005. The Company filed its reply in relation to the SCN vide its letter dated July 12, 2005. The Commissioner issued its Order (No. 26/COMMR./2005) dated January 19, 2006 to the Company for demand of Rs. 45.78 Lakhs along with appropriate interest to be calculated as per the directions given in the Order dated January 19, 2006 under Section 11 AB of the C.E. Act. Further, penalty of Rs. 67.42 lakhs was also imposed under Section 11. The Company has filed an Appeal (No. 216/06) before CESTAT to set aside the Order dated January 19, 2006. An application for waiver of pre-deposit of duty and penalty and stay for the operation of the Order was also filed along with the appeal. . The aggregate amount involved is Rs. 113.20 lakhs. The matter is currently pending.

(b) Sales Tax

Cases before the Supreme Court of India

1. With reference to sales tax exemption granted under Government of Bihar Notification 478 dated December 12, 1995 and on the direction of the High Court of Judicature at Patna (in C.W.J.C. No. 3248 of 1999) dated January 6, 2000, the J.C.C.T (Admin) passed an order dated June 30, 2000 allowing sales tax exemption in respect of raw materials in the form of HR coils used for additional incremental production over and above 2/3rd of the original production capacity of 60,000 MT. The Company filed a case (C.W.J.C. No. 2857/2000 (R)) before the High Court of Jharkhand for issuance of appropriate writ in the nature of certiorari for quashing the orders dated June 30, 2006 of the J.C.C.T (Admin), pursuant to which the High Court vide its order dated May 10, 2002 directed J.C.C.T to consider the claim of refund confining itself to the directions of the High Court dated January 6, 2000. The J.C.C.T vide its order dated August 10, 2002, granted and allowed the Company refund of sales tax to the tune of Rs. 847.70 lakhs in respect of purchase of HR coils and the Company moved before the J.C.C.T (Admin) for the refund of the same. The Commissioner of Commercial Taxes passed an order dated February 8, 2003 holding that the sales tax exemption was allowed in respect of HR Coils which were used for producing TMBP and not in respect of HR Coils for manufacture of cold rolled products and thereby reduced the amount of refund allowed to the Company from Rs. 847 lakhs to Rs. 519 lakhs. The Company again moved the application (CMP No. 83/03) before the High Court of Jharkhand for clarification in respect of Order of the High Court dated May 10, 2002, however the application was dismissed by the High Court on the ground that there was no patent mistake or error in the judgment. The Company has filed Special Leave Petition (civil) No. 21271-21272 of 2003 under Article 136 of the Constitution of India against the orders of High Court dated May 10, 2002 passed in C.W.J.C. No. 2857 of 2000 R and CMP No. 83 of 2003 on various question of law, including, *inter alia* the real effect in law of Notification 478 of the Government of Bihar dated December 22,

1995. The Company has also sought for condonation of delay for moving against the impugned Order of High Court dated May 10, 2002. The State of Jharkhand and others have filed their counter affidavits. The matter is currently pending.

Cases before Commercial Taxes Tribunal, Ranchi

1. Commercial Tax Officer vide impugned Order dated September 16, 1995 imposed penalty at 5% for the first three months and at 10% thereafter amounting to Rs. 271.78 lakhs under section 25(3) of the Bihar Finance Act, 1981 on the grounds that the Company has not paid certain disputed amount raised for the assessment year 1986-1987 within stipulated time. The Company filed an appeal before the J.C.C.T (Appeals), Jamshedpur. The J.C.C.T (Appeals) vide Order dated July 30, 1996 affirmed imposition of the penalty at 2.5% for default of three months and 5% for subsequent months. The Company has filed a Revision Petition (Rev JR 793 of 2001) before the Commercial Taxes Tribunal, Ranchi to set aside the impugned Order dated September 16, 1995 of the Commercial Taxes Officer and Order dated July 30, 1996 passed by the J.C.C.T (Appeals). The Commercial tax tribunal has also granted a stay in respect of the penalty imposed pending disposal of this application. The aggregate amount involved is Rs. 136.61 lakhs. The matter is currently pending.

2. Assessment Order dated November 10, 1998 for the assessment year 1994-1995 was issued by the Assessing Authority and raised a demand amounting to Rs. 526.44 lakhs based on *inter alia*, rejection of claim of export sales from Company's factory at Jamshedpur and other stock yards, disallowance of certain stock transfers and treatment of the same as inter-state sales. The Company filed a revision petition (Case No. CC(S) No. 65 & 70/2001) to set aside the Assessment Order dated November 10, 1998 and for stay of relevant demand before the Commissioner of Commercial Tax, Patna. The Commissioner of Commercial Tax, Patna vide its Order dated November 13, 2000 granted stay in respect of realisation of demand. The revision case was transferred to Additional Commissioner of Commercial Tax, Jharkhand. The Additional Commissioner of Commercial Tax, Jharkhand vide impugned Order dated February 2, 2008 affirmed the Assessment Order dated November 10, 1998. The Company has filed revision application (No. JR-99 of 2008) dated September 5, 2008 before the Commercial Tax Tribunal, Ranchi to set aside the impugned Order and for stay of demand pending disposal of the revision application. The matter is currently pending.

3. In relation to assessment years 1994-95 and 1997-98 two appeals have been pending before the Commercial Tax Tribunal filed by the Company to set aside the assessment orders disallowing certain claims in respect of export sales and levy of sales tax. The amount involved is Rs. 4.87 lakhs.

Cases before Joint Commissioner of Commercial Taxes (Appeal), Jamshedpur

1. The Assessing Officer vide Assessment Order dated March 28, 1990 disallowed claim for Rs. 9.60 lakhs for levy of tax at concessional rate under the provisions of Central Sales Tax Act, 1956 alleging defects in declaration in eleven C Forms for assessment year 1979-80. Appeal (No. JR-CSTA-6 of 1991) was made to the J.C.C.T (Appeals) against the Assessment Order dated March 28, 1990, which allowed four C Forms and remanded to lower court to consider declaration in four C Forms for assessment of Tax. Therefore, Revision petition (No. JR-251/2001) was filed before the Commercial Taxes Tribunal, Jharkhand. The Commercial Taxes Tribunal vide its judgement dated November 5, 2001 allowed to the extent of seven C Forms for Rs. 0.46 lakhs and the matter was remanded to the J.C.C.T (Appeals), Jamshedpur for consideration of the seven C forma and to issue necessary direction to lower court for assessment of tax. The application for the same has been filed before the J.C.C.T (Appeals), JR Division, Jamshedpur by the Company. The aggregate amount involved is Rs. 9.75 lakhs. The matter is currently pending.

2. Commercial Tax Officer, Jamshedpur, vide impugned Assessment Order dated July 31, 2008 in respect of assessment year 2004-05 has rejected various claims of the Company including *inter alia*, claim of exemption from levy of sales tax of electrolytic tinplate, export sales and has also rejected certain Form C on the grounds that they are defective and levied tax in this regard. The assessing officer has raised a demand of Rs. 51.95 lakhs. The Company has filed Appeal No. JRCSTA 23/08-09 before the J.C.C.T, Jamshedpur requesting *inter alia*, that the levy of sales tax on sales of electrolytic tinplate be set aside and claim for export sales by the Company be allowed. The Company also filed a stay petition before the J.C.C.T seeking stay of the demand pending disposal of the appeal. The J.C.C.T vide order dated March 31, 2009 has granted the stay in respect of the demand raised. The matter is currently pending.

3. Commercial Tax Officer, Jamshedpur, vide impugned Assessment Order dated January 7, 2009 in respect of assessment year 2005-06 has rejected various claims of the Company including *inter alia* of concessional levy of tax on inter-state sales, stock transfers and export sales and levied tax in this regard. The assessing officer has raised a demand of Rs. 91.28 lakhs. The Company has filed Appeal No. JRCSTA 35 /08-09 before the J.C.C.T, Jamshedpur requesting that the claims in respect of concessional levy of tax, stock transfer and export sales be allowed and also requested that a stay of the demand be granted pending disposal of the appeal. The J.C.C.T vide order dated March 31, 2009 has granted the stay. The matter is currently pending.

4. Two appeals are also pending before the J.C.C.T (Appeals), Jamshedpur in relation to Assessment Orders issued for the assessment year 2001-2002 and 2002-2003. The Company claims to have certain sales tax exemptions (granted under the Government of Bihar Notification 478 and 479 dated December 12, 1995) in respect of purchase of certain raw materials for manufacturing of Full Hard Cold Rolled Coils. The aggregate amount involved in these cases is Rs. 10.84 Lakhs**.** The matters are currently pending. In relation to the demand raised for the assessment year 2001-2002, J.C.C.T (Appeals) has vide order dated January 3, 2008 has granted stay pending disposal of the Special Leave Petition (civil) No. 21271-21272 of 2003 before the Supreme Court of India.

Cases before Commissioner of Commercial Taxes, Ranchi

1. The D.C.C.T, Jharkhand issued an Assessment Order dated April 27, 2002 for assessment year 1999-2000 to the Company rejecting the claim of stock transfer of Rs. 209 laks and alleging non-submission of certain form F and levied tax on Rs. 437 lakhs and raised a demand for an aggregate amount of Rs. 18.30 lakhs. The Company filed an Appeal (No. JR-CSTA-8/2002-03) against the Assessment Order dated April 27, 2002 before the J.C.C.T (Appeals), Jamshedpur. The matter was remanded to D.C.C.T and claim for stock transfer of Rs. 209 lakhs was confirmed. Since the issue pertaining to stock transfer made by the Company being Rs. 209 lakh and not Rs. 437 was not resolved, the Company filed Appeal (No. JRG STA 16/2003-2004 (1999-2000 CST) before the J.C.C.T (Appeals), Jamshedpur, which was dismissed by impugned Order dated September 24, 2005. Company has filed a Revision Application (No. C.C.(S) 347-348/2005) before the Commissioner of Commercial Taxes, Ranchi to set aside the impugned Order dated September 24, 2005 and for stay of demand raised to the tune of Rs. 18.30 lakhs. The matter is currently pending.

2. The D.C.C.T, Jharkhand, issued an Assessment Order dated August 10, 2002 to the Company alleging escaped turnover of Rs. 2300.04 lakhs, Rs. 2913.43 lakhs and Rs. 3303.37 lakhs for the assessment year 1994-95, 1995-96 and 1996-97 respectively and levied tax at 4% and raised a demand notice dated August 17, 2002 for payment of Rs. 681.35 lakhs for the above-mentioned assessment years. The Company has filed three suo-motto revision applications dated November 13, 2002 before the Commissioner of

Commercial Taxes, Ranchi to set aside the impugned Assessment Order dated August 10, 2002 and stay the demand raised under the Demand Notice dated August 17, 2002. The matter is currently pending.

3. In the Assessment Order dated March 28, 2006 issued by D.C.C.T. to the Company, tax has been levied for the assessment year 2001-2002, on inter-state sale of electrolytic tinplate by the Company rejecting claims of exemptions from levy of sales tax (granted under Government of Bihar Notification S.O 479/481 dated December 22, 1995) on the basis that the facility of exemption from sales tax is in respect of incremental production (i.e. over and above 60,000 MT) of Tinplate, Black Sheet and Term Plate Company's ETP plant, and that the Company's own total production in the relevant plant is only 13,039.931 MT. Company had filed a Revision Petition (Case No.C.C. (S)-40/2007) before the Commissioner of Commercial Taxes, Ranchi under Section 46(4) of the Bihar Finance Act, 1981 and Section 9(2) of the Central Sales Tax Act, 1956 to set aside Assessment Order and Demand Notice dated March 28, 2006 of the D.C.C.T, Jamshedpur for aggregate amount of Rs. 166.29 lakhs. The Court of Commissioner of Commercial Taxes, Ranchi vide its Order dated February 28, 2009 affirming the view of the D.C.C.T has dismissed the Revision Petition (Case No.C.C. (S)-40/2007).

4. In the Assessment Order dated March 19, 2007 issued by the Assessing Authority to the Company, tax has been levied for the assessment year 2002-2003 on inter-state sale of electrolytic tinplate by the Company and rejecting claims of exemptions from levy of sales tax (granted under Government of Bihar Notification S.O 479/481 dated December 22, 1995). Demand Notice dated March 22, 2007 was issued to the Company for an aggregate amount of Rs. 517.85 lakhs. The Company has filed a Revision Petition (Case No. CC(S) 337 of 2007) before the Commissioner of Commercial Taxes, Jamshedpur under 46(4) of the Bihar Finance Act, 1981 and Section 9 (2) of the Central Sales Tax Act, 1956 to *inter alia,* set aside the Assessment Order dated March 19, 2007and for stay of Demand Notice dated March 22, 2007 pending disposal of the application. The matter is currently pending.

5. In the Assessment Order dated March 18, 2008 issued by the A.C.C.T, Jamshedpur to the Company, Ranchi to the Company tax has been levied for the assessment year 2003-2004 on inter-state sale of electrolytic tinplate by the Company and rejecting claims of exemptions from levy of tax (granted under Government of Bihar Notification S.O 479/481 dated December 22, 1995). Demand Notice dated March 3, 2008 was issued to the Company for an aggregate amount of Rs. 782.11 lakhs. The Company has filed a Revision Petition (Case No. CC(S) 230 of 2008) before the Commissioner of Commercial Taxes, Jamshedpur under 46(4) of the Bihar Finance Act, 1981 and Section 9 (2) of the Central Sales Tax Act, 1956 to *inter alia,* set aside the Assessment Order dated March 18, 2008 and for stay of Demand Notice dated March 3, 2008 pending disposal of the application. The matter is currently pending.

(c) Customs Cases

Cases before the High Court

1. The Assistant Customs Collector vide SCN dated July 21, 1984 and impugned Order (No. S.47-P-62/84A Gr.III) dated September 18, 1984 levied customs duty in respect of Tin Mill Black Plate Coil ("TMBP Coils") cleared in excess of quantity specified in Department of Revenue, GoI Ad-hoc exemption Order No. 12 dated February 4, 1984 and raised demand of customs duty against such excess clearance. Further, the Calcutta custom authorities also refused to release 4,824 MT of TMBP coils that arrived at the Calcutta port, to the Company pending payment of aforesaid duty. The Company, claiming clearance of TMBP coils in accordance with allocation accorded by the Iron and Steel Controller as on August 18, 1984, filed a writ petition (C.R. 13458 (W) of 1984)

under Article 226 of the Constitution of India before the High Court of Calcutta against Iron and Steel Controller and others for, *inter alia*, issuance of writ of mandamus to the customs authorities of Calcutta to release the TMBP coils to the Company and further restrain the customs authorities to take any action under the impugned Order. The High Court allowed release of the TMBP Coils to the Company conditional upon pre-deposit of payment of Rs. 50.27 lakhs in cash and Rs. 200 lakhs by way of bank guarantee to be issued by the Company in favour of customs authorities of Calcutta. This matter is currently pending. The Company also filed an Appeal (No. Cal-Cus-1490/85) before Collector (Appeal) of Customs, Calcutta to set aside the impugned Order dated September 18, 1984. The appeal was rejected vide order dated July 21, 1985. Thereafter, the Company filed an appeal (No.C-2179/85) before the CEGAT to set aside impugned Order and the order of the Collector (Appeal) of Customs, Calcutta dated June 21, 1985. CEGAT vide its order dated February 24, 1999 rejected the appeal. The Company filed an application (WCGAT No. 7 of 1999) before the High Court of Calcutta under Article 226 of the Constitution of India against the Order of CEGAT dated February 24, 1999. Currently this matter is also pending. The aggregate amount involved in this matter is Rs. 266 lakhs.

C. Labour Suits

(i) Labour cases filed against the Company

1. Mr. B. D. Singh, an ex-employee of the Company, had filed a case before the Presiding Officer, Labour Court, Jamshedpur (Reference Case No. 25/91) against the Company. The case was filed in relation to the services of Mr. B. D. Singh being terminated by the Company with effect from June 27, 1989 on grounds of him being caught for theft. The Presiding Officer, Labour Court in his award dated February 25, 1989 held that the disciplinary committee of the Company was not competent to take action against Mr. B. D. Singh and on this basis held that he is entitled to wages upto the age of superannuation and all consequential benefits. The Company has filed a writ petition (W.P. (L) No. 2536/06) before the High Court of Jharkhand at Ranchi praying for an issuance of a writ of certiorari for quashing the order dated February 25, 2005 passed by the Presiding Officer, Labour Court which held Mr. B. D. Singh is entitled to wages upto age of superannuation and all consequential benefits even after holding that the charge of theft has been proved against him. The aggregate amount involved is Rs. 2 lakhs. The matter is currently pending.

2. Mohammed Rashid (earlier an employee of the Company) was accused of theft at the premises of the Company of a computer printer and was arrested on November 3, 1993. A criminal case was lodged against Mohammed Rashid on November 3, 1993 under section 379 of the IPC. In the said criminal case the Judicial Magistrate acquitted Mohammed Rashid. However, prior to passing of the judgment in the criminal case, the Company passed an order dismissing Mohammed Rashid by letter dated April 18, 1994 with effect from November 20, 1993. Being aggrieved by the order of dismissal Mohammed Rashid filed an application under sub-section (2) of section 26 of Bihar Shops and Establishments Act, 1953 wherein the Presiding Officer held that the domestic enquiry of the Company has been properly conducted as well as the order of dismissal passed by the Company has been rightly passed. Thereafter, Mohammed Rashid has filed a writ petition before the High Court of Kharkhand at Ranchi (WPL No. 4788 of 2005) against the Presiding Officer, Labour Court, Jamshedpur and the Company challenging a judgment passed by the Presiding Officer dated April 12, 2005 and also to also for issuance of directions to reinstate Mohammed Rashid in service with back wages and all other benefits. The aggregate amount involved is Rs. 10 lakhs. The matter is currently pending.

3. In Reference Case (No. 12/1995) before the Labour Court, Jamshedpur, Mr. Gautam Shome alleged that the termination of his services by the Company with effect from April 27, 1992 on grounds of him accepting bribe was not proper and justified. The Presiding Officer of the Labour Court vide its award dated May 17, 2007 has set aside the dismissal order of the Company directing the Company to reinstate Mr. Gautam Shome in service of the Company and make payment of 1/3rd back-wages within 30 days of the date of the said award, failing which the Company may be required to pay the amount at 9% interest per annum from the date of dismissal till the date of realization. The Company has filed Appeal (W.P. (L) No.5643 of2007) dated October 6, 2007 before High Court of Jharkhand against the award dated May 17, 2007. The amount involved in this case is approximately Rs. 4 lakhs. The matter is currently pending.

4. In Reference Case (No. 3/90) before the Labour Court, Jamshedpur, Mr. S.K. Roy alleged that the termination of his services from the Company with effect from February 9, 1988 on grounds misconduct was not proper and justified. The Presiding Officer of the Labour Court vide its Order dated September 19, 2003 has set aside the dismissal order of the Company dated February 9, 1988 directing the Company to reinstate Mr. Roy in service of the Company and make payments towards full back-wages along with other consequential benefits. The Company has filed a writ petition (W.P. (L) No. 4067/2004) dated October 1, 2004 before High Court of Jharkhand to set aside the award of the Labour Court, Jamshedpur dated September 19, 2003. The amount involved in this case is approximately Rs. 5 lakhs. The matter is currently pending.

5. In Reference Case (No. 16/90) before the Labour Court, Jamshedpur, Mr. Panchanand Ram alleged that the termination of his services from the Company with effect from February 5, 1988 on grounds of misconduct was not proper and justified. The Presiding Officer of the Labour Court vide its order dated September 19, 2003 has set aside the dismissal order of the Company dated February 5, 1988 directing the Company to reinstate Mr. Ram in service of the Company and make payments towards full back-wages along with consequential benefits. The Company has filed a writ petition (W.P. (L) No. 6229/2004) dated October 1, 2004 before High of Jharkhand to set aside the award of the Labour Court, Jamshedpur dated September 19, 2003. The amount involved in this case is approximately Rs. 4 lakhs. The matter is currently pending.

6. In Reference Case (No. 17/90) before the Labour Court, Jamshedpur, Mr. S. Natrajan alleged that the termination of his services from the Company with effect from February 5, 1988 on grounds of misconduct was not proper and justified. The Presiding Officer of the Labour Court vide its order dated September 21, 2003 has set aside the dismissal order of the Company dated February 5, 1988 directing the Company to reinstate Mr. Natrajan in service of the Company and make payments towards full back-wages along with consequential benefits. The Company has filed a writ petition (W.P. (L) No. 5846/2004) dated October 1, 2004 before High Court of Jharkhand to set aside the award of the Labour Court, Jamshedpur dated September 21, 2003. The amount involved in this case is approximately Rs. 4 lakhs. The matter is currently pending.

7. In Reference Case (BSE Case No. 1/91) before the Labour Court, Jamshedpur, Mr. Lakhan Lal alleged that the termination of his services from the Company with effect from November 8, 1990 on grounds of encroachment of certain land belonging to the Company in Golmuri was not proper and justified. Pursuant to his demise his wife was substituted in the matter. The Presiding Officer of the Labour Court vide its award dated March 12, 2005 has provided that the dismissal was unjustified and directed the Company to pay all back-wages from the date of termination till the date of superannuation with consequential benefits to the widow of Mr Lal. The Company has filed a writ petition (W.P. (L) No. 5530/2005) dated September 23, 2005 before the High Court of Jharkhand against the award of the Labour Court, Jamshedpur dated March 12, 2005 and has also requested for grant of stay of operation of the impugned order pending

disposal of this petition.. The amount involved in this case is approximately Rs. 1 lakhs. The matter is currently pending.

8. In Reference Case (No. 25/94) before the Labour Court, Jamshedpur, Mr. Ismail has alleged that the termination of his services from the Company with effect from April 14, 1992 on grounds of theft and misconduct was not proper and justified. The Presiding Officer of the Labour Court vide its order dated March 29, 2005 has held that Mr. Ismail was guilty of theft of Company's property. The Presiding Officer also held that the authority which had passed the dismissal order was not competent and that Mr. Ismail will be entitled to his salary and arrears till the date of superannuation pending any action that the Company may take on the basis of proved charges. . Mr. Ismail in W.P. (L) No. 5269/2005 before the High Court of Jharkhand has requested for the Court to set aside the Order of the Labour Court dated March 29, 2005. The Company in writ petition (W.P. (L) No. 2549/2005) along with W.P. (L) No. 5269/2005 before the High Court of Jharkhand has requested the Court to set aside the award of the Labour Court, Jamshedpur dated March 29, 2005 to the extent the Company has been directed to make certain payments to Mr. Ismail. The Court has pending disposal of the above-mentioned writ petitions has stayed the operation of the impugned award. The amount involved in this case is approximately Rs. 3 lakhs. The matter is currently pending.

9. In Reference Case (No. 13/2002) before the Labour Court, Jamshedpur, Mr. T.V.R. Raju has requested for order of the Court that he be reinstated in the Company with back wages from the date of dismissal alleging that the termination of his services by the Company with effect from October 1, 1999 on the grounds of misconduct was not proper and justified. The Company has also filed a written statement submitting that the proper domestic enquiry was held and requesting the Court to sustain the dismissal order dated October 1, 1999 passed by the Company against Mr. Raju. The amount involved in this case is approximately Rs. 10 lakhs. The matter is currently pending.

10. In Reference Case (No. 21/91) before the Labour Court, Jamshedpur, Mr. Arab Shah and Santosh Singh alleged that the termination of services from the Company with effect from May 29, 1978 on grounds of inciting other workman to go on a strike was not proper and justified. The Presiding Officer of the Labour Court vide its award dated March 31, 2005 has provided that at the time of termination, the matter was pending before the Industrial Tribunal, Ranchi and that the Industrial Tribunal in Reference Case No. 8/77 had disposed off the matter approving the action of the Company. The Presiding Officer in Case No. 21/91 has refused to provide any relief to Mr. Arab Shah and Santosh Singh on grounds of delay in raising the dispute. Mr. Arab Shah Khan has filed a writ petition (W.P. (L) No. 600/2005) before the High Court of Jharkhand for award dated March 31, 2005 of the Labour Court to be set aside and requesting that the matter to be remitted to the Labour Court for fresh adjudication. The amount involved in this case is approximately Rs. 10 lakhs. The matter is currently pending.

11. In Case No. WCA 5/91 wife of Late Jagtar Singh has filed a claim for Rs. 4 lakhs under the Workmen's Compensation Act, 1923 against the Company. The matter is currently pending before the Labour Court, Jamshedpur.

12. In Reference Case No. 11/2001 Mr. Gopal Halder has claimed registration for employment in the Company against the service of his farther. The matter has been referred to the Labour Court, Jamshedpur for adjudication. The matter is currently pending.

13. 7 labour cases are pending against the Company before Labour Court, Jamshedpur at various stages of hearing, wherein certain employees of the Company were dismissed on various grounds including, *inter alia*, theft of Company's property, unauthorised occupation of Company's accommodation, unauthorised construction on Company's

land, and unauthorised absence from work. The aggregate amount involved in these cases is Rs. 40 lakhs.

14. Certain employees have claimed for 100 months wages under the provisions of Industrial Dispute Act, 1947 pursuant to opting for voluntary retirement scheme under the VR scheme of the Company. 18 such claims are pending against the Company before Labour Court, Jamshedpur at various stages of hearing. The aggregate amount involved in these cases is Rs. 25.20 lakhs.

15. Two labour cases are pending against the Company before the Labour Court, Jamshedpur at various stages of hearing wherein Mr. Ramta Raman Singh, previously employed as the driver of the Company on consolidated pay-basis, has claimed permanent employment in the Company along with facilities and wages available to employees similarly placed in the Company. The aggregate amount involved in these cases is Rs. 2 lakhs.

(ii) Labour cases filed by the Company

Nil

D. Civil Cases

(i) Cases filed against the Company

1. H. N. Kapadia and others filed a plaint (Suit No. 5013 of 1994) before the High Court of Judicature of Bombay against the Company and Poysha Industrial Corporation Limited ("Poysha") alleging *inter alia* that agreement for purchase of equity shares of Poysha by the Company from H.N. Kapadia and others was valid and required that the Company be ordered to specifically perform the same or be ordered to pay damages in lieu of specific performance to the tune of Rs. 1,413 lakhs together with interest. Vide written statement filed by the Company it has denied all allegations and any liability to H.N. Kapadia and others. The Company has also filed an application before the High Court of Bombay requesting that the plaint in this suit be rejected and dismissed and that a stay in respect of proceedings in the above-mentioned suit be granted pending disposal of this application. The matter is currently pending.

2. A case (O.S. NO. 4463 of 2002) was filed against the Company and M/s Shamrao Vittal Cooperative Bank, Bangalore before the Court of Additional City Civil Judge at Bangalore City under Order 7 Rule 1 of the CPC by M/s Banu Steel Industry, M/s Banu Tin Container ("Plaintiffs") and M/s Shamim Metal Container. Plaintiffs allege that due to failure on the part of the Company to comply with an agreement entered into by the Company and the Plaintiffs and non-payment of certain charges including conversion charges, stock yard charges and commission, the plaintiffs have incurred financial losses and have therefore filed this suit recover a total sum of Rs. 234.43 lakhs together with interest and to restrain the Company to invoke bank guarantee dated August 8, 1995 (which was furnished by the Plaintiff in respect of raw materials to be supplied by the Company to a sister concern of the Plaintiffs). The High Court of Karnataka, Bangalore had in a civil revision petition (CRP No. 2673/1999) passed Order dated November 19, 2001 permitted the Plaintiff to continue the suit (O.S. NO. 4463 of 2002) in forma pauperies. Thereafter, the Company has filed an application before the City Civil Court at Bangalore under Order 7 Rule 11 for rejection of the case (O.S. NO. 4463 of 2002) on the ground that the same is barred by limitation. The Company also filed an application under Section 8 of the Arbitration and Conciliation Act, 1996 for appointment of an arbitrator. The Plaintiffs have also filed their objections before the City Civil Court in this regard. The matters are currently pending.

(iii) Cases filed by the Company

1. The Company has made an application before the High Court of Calcutta in Special Suit No. 40 A of 1994 under Section 20 of the Arbitration Act, 1940 alleging that Poysha Industrial Corporation Limited ("Poysha") had neglected to perform the terms of the conversion agreement between the Company and Poysha dated November 30, 1991 and was in breach thereof. In furtherance of application of the Company under section 41 of the Arbitration Act, 1940, High Court of Calcutta passed orders for appointment of sole arbitrator and the receiver. Separately, in Company Petition No. 201 of 1994 the High Court of Bombay passed an order dated January 9, 1998 appointing official liquidator and directing that Poysha be wound up. The Company made an application to the High Court of Bombay to intervene in the winding up proceedings in light of the arbitration proceedings pending before the High Court of Calcutta. The High Court of Bombay granted leave to the Company to proceed with the arbitration proceedings pending before the High Court of Calcutta. Various order have been passed by the High Court of Calcutta directing the receiver to realize amounts from time to time by sale of tinplate belonging to the Company lying at different units of Poysha in Cochin, Chennai, Thane and Calcutta. The arbitrator has therefore vide interim awards dated October 10, 2001 and September 23, 2003 allowed various amounts to be paid to the Company. The amount involved in the case is approximately Rs. 470.98 lakhs. The Company vide above-mentioned awards has received Rs. 360.83 lakhs and the matters are currently pending.

2. The Company filed winding up petition (No. 159 of 1998) under section 433, 434 and 439 before the High Court of Punjab and Haryana as against Asian Consolidated Industries Limited ("Asian Consolidated") in respect of amounts due to the Company under the terms of the memorandum of understanding for supply of tinplate of diverse specification to Asian Consolidated. During the pendency of the winding up petition (No. 159 of 1998) the High Court under Petition No. 9/ 98 ordered that Asian Consolidated be wound and in the light of the same the Company Judge dismissed the winding up petition (No. 159 of 1988). The Company has filed a claim petition before the Official Liquidator attached to the High Court of Punjab and Haryana at Chandigarh against Asian Consolidated in respect of amount to the tune of Rs. 9.36 lakhs along with interest as due to the Company to be paid by the official liquidator after settling the list of creditors and sale of assets of Asian Consolidated. The matter is currently pending.

3. The Company filed a company petition (No. 268 of 1988) under Section 433, 434 and 439 of the Companies Act, 1956 before the High court of Ahmedabad against Hynoup Food and Oil Industry Limited ("Hynoup") for the same to be wound up under the provisions of the Companies Act, 1956. The amount involved in this case is Rs. 66 lakhs approximately. Hynoup however has submitted before the High Court that Appeal No. 313 of 2006 is pending before the AAIFR against the orders of BIFR in reference case No. 130 of 2003 and No. 134 of 2000. The matters are currently pending.

4. The Company has filed a case (No. 395/1997) before the High Court at Calcutta against Sushil Kayan (sole proprietor of Arbind Containers) for recovery of dues alleging defaults in payment in respect of certain invoices issued by the Company in respect of delivery of diverse orders for electrolytic tinplate to Arbind Containers. The amount involved in the case is Rs. 37 lakhs. The matter is currently pending.

5. The Company has filed a summary suit (No. 3829/2000) before the High Court of Judicature, Bombay under Order XXXVII Rule 2 of the CPC, 1908 against M/s Modern Plast and others ("Modern Plast"). Modern Plast have placed and purchased diverse orders for electrolytic tinplate from the Company from time to time for which various invoices were issued to it. It has been alleged that Modern Plast has defaulted in payment

in respect of certain invoices and later denied any liability towards the Company in respect of the same. The suit is filed for recovery of dues aggregating to Rs. 37.54 lakhs. The matter is currently pending.

6. A case (O.S. No.88/ 2003) was filed by the Company against N. Sundaresan, Proprietor of N. Sundareswaran and Vijaymohan Metal Printers before the Court of Additional Sub Judge, Kollam. The Court vide judgment and decree dated August 21, 2006 allowed the Company to realize Rs. 22.36 lakhs with 12% interest per annum from the date of suit till judgment and thereafter at 6% per annum till realization and also the cost of suit from the defendants and assets. The N. Sundaresan (Judgment debtor) has not paid the money due to the Company and execution petition has been filed by company under Order 21 Rule 10 and 11 of the CPC before the Sub Court, Kollam as on June 18, 2007 praying that that decree be executed against judgment debtors and their assets. The execution petition is pending.

7. A case (O.S. No. 217 of 2002) was filed by the Company before the Court of X Additional Chief Judge (Fast Track Court) City Civil Court, Hyderabad against Sai Teja Tin Makers and others for recovery of money. The Court has passed the decree for an amount of Rs. 22.68 lakhs along with interest to be paid to the Company. The Company has filed an execution application in this regard, which is currently pending.

6. A case (O.S. No. 218 of 2002) was filed by the Company before the Court of X Additional Chief Judge (Fast Track Court) City Civil Court, Hyderabad against Sai Teja Tin Containers and others for recovery of money. The Court has passed the decree for an amount of Rs. 40.40 lakhs along with interest to be paid to the Company. The Company has filed an execution application in this regard, which is currently pending.

8. A case (O.S. No 172 of 2005) was filed by TSL along with the Company before the Court of Learned Judge, Civil Court, Patna against Deepak Rungta (proprietor of Gajraj Enterprises) for recovery of Rs. 22.16 lakhs outstanding as per various invoices issued against purchase orders of Gajraj Enterprises. Cheque issued by Gajraj Enterprises towards part payment of certain invoices was also dishonoured. TSL has initiated criminal proceedings against the drawer of the cheque. The matters are currently pending.

9. A case (O.S. No. 93 of 2005) was filed by the Company along with TSL before the Court of Chief Judge City Civil Court at Hyderabad under Order VII Rule 1 of and section 26 of the CPC for recovery of Rs. 24.76 lakhs together with interest at the rate of 18% per annum against Bharat Metal Box Company Limited ("Bharat Metals"). Bharat Metals in petition (O.S. No. 93 of 2005) before the Court of XIV Additional Chief Jude City (Fast Track Court) Civil Court at Hyderabad has submitted that Appeal No. 328 of 2003 is pending before AAIFR and has requested for grant of stay under section 151 of the CPC and section 22 of the SICA of all further proceedings in the matter pending disposal of Appeal No. 328 of 2003 before the AAIFR. The matters are currently pending.

10. TSL along with the Company have filed a case (O.S. No. 9039/ 2005) under Order VII Rules 1 and 2 read with section 26 of CPC before the Court of City Civil Judge and Bangalore, against Metal Closures Private Limited ("Metal Closures"). The Metal Closures have purchased tinplate from the Company from time to time for which various invoices were issued to it. It has been alleged that Metals Closures have defaulted in payment in respect of certain invoices and later denied any liability towards TSL and or the Company. The amount involved in this case is Rs. 324.05 lakhs approximately. The Defendants have filed its written statement denying the allegations of the Company on various grounds. The matter is currently pending.

11. The Company has filed a summary suit (No. 1476 of 2005) under Order XXXVIII of the CPC along with TSL before the High Court of Judicature, Bombay against M/s Aey Gee

Brothers ("D1"), Rajan Mallik ("D2"), Kishore Mahtani ("D3"), Gangaram Mahtani ("D4"), Arjan M. Mahtani ("D5"), Motiram S. Mahtani ("D6"), Kalan S. Mahtani ("D7") (collectively referred to as "Defendants") as alleging that D1 had failed and neglected to make payments towards invoice raised by TSL against purchase orders of D1. Cheques issued to the Company towards certain payments were also dishonoured. TSL has initiated criminal proceedings against the drawer of the cheque. An ex-parte decree dated July 17, 2006 was passed by the High Court, Bombay and the suit was decreed as against D1, D2 and D6 whereas D3, D4, D5 and D7 were granted leave to defend the suit. Pursuant to notice of motion filed by D2, the High Court, Bombay vide Order dated April 17, 2008 had set aside ex-parte order qua D2 subject to inter alia furnishing a requisite bank guarantee in favour of the High Court and allowed D2 to file a written statement. D2 filed its written statement in the summary suit as on June 10, 2008. The amount involved in this case is Rs. 109 lakhs approximately. The matter is currently pending.

12. A money suit (No. 7-B of 2006) has been filed by the Company before the District Court at Bhopal against Narmada Enterprises and others ("Narmada Enterprises"). Narmada Enterprises purchased diverse quantities and qualities of tinplate from the Company from time to time for which various invoices were issued to it. It has been alleged that Narmada Enterprises has defaulted in payment of certain invoices and the suit is filed for recovery of dues aggregating to Rs. 248.03 lakhs. The Defendants have filed its written statement denying the allegations of the Company on various grounds and have requested the Court for grant of leave to file their set-off and counter claim in this regard. The matter is currently pending.

Statement of Contingent Liability as on December 31, 2008:

Particulars	**For the nine months ended December 31, 2008**	**March 31, 2008**	**March 31, 2007**	**March 31, 2006**
Counter guarantees given by the Company against guarantees given by the Company's bankers	-	-	-	-
Guarantees given by the Company in connection with house building loans granted to the employees by the Housing Development Finance Corporation Limited	-	1.01	6.86	16.90
Bills discounted	2,345.36	2,599.11	2,691.33	2,428.10
Customs Duty	265.92	265.92	265.92	265.92
Sales Tax (estimated by management)*$	2,332.87	1,612.22	1,088.22	925.88
Excise Duty $	456.39	445.03	538.15	523.33
Provident Fund	19.12	19.12	19.12	19.12
Others	83.00	83.00	161.78	188.00
** Other than demands pertaining to issues settled in Company's favour in earlier years*	536.20	536.20	1,154.30	1,144.55
$Other than items remanded back for fresh assessment				

Litigation involving Promoter

1. Tata Steel Limited ("TSL")

Litigation against TSL

Criminal Cases (including cases filed against employees of TSL)

1. Shivdeo Singh (complainant) has filed a criminal complaint (C1 174/83 (A)) in the court of the Judicial Magistrate, First Class at Jamshedpur under sections 427, 447 and 34 of the IPC in a case relating to removal of encroachment of land by Tata Steel Limited. The case has been stayed by the Jharkhand High Court in its order relating to a criminal miscellaneous petition (624/05). The case is currently pending.

2. Ramdas Singh (complainant) has filed a criminal complaint (C1 317/93 (A)) against Tata Steel Limited, A.N. Singh (ex-director) and certain officers of Tata Steel Limited in the court of the Judicial Magistrate, First Class at Jamshedpur. The complaint has been filed under sections 147, 148, 342, 379 and 448 of the IPC. The case relates to unauthorized occupation of the Tata Steel Limited's premises. The complainant filed a special leave petition (2806/05) in the Supreme Court of India against the order dated March 2, 2005 passed in a writ petition (280/04) filed before the Jharkhand High Court discharging Ashok Mehta and A.N. Singh. The case is currently pending.

3. Abdul Salam (complainant) has filed a criminal complaint (C1 52/95 (A)) in the court of the Judicial Magistrate, First Class, at Jamshedpur against Tata Steel Limited and certain officers of Tata Steel Limited. The complaint has been filed under section 468 of the IPC. The case relates to wrongful occupation of a shop built by Tata Steel Limited in a market area. Tata Steel Limited has filed a petition to quash this complaint in the Jharkhand High Court. The petition to quash the complaint is in appeal against the order of the court of the 1st Additional District Judge which had sustained an order of the Trial Court on July 16, 2005 dismissing a petition to quash the complaint.

4. Lachhman Giri (complainant) has filed a criminal complaint (C1 15/96 (A)) in the court of the Judicial Magistrate, First Class at Jamshedpur against Tata Steel Limited and certain officers of Tata Steel Limited. The complaint has been filed under sections 147, 148, 427, 447, 448, 504, 506 and 379 of the IPC and relates to encroachment of land. The evidence of the complainant is being recorded.

5. Brij Kishore Singh (complainant) has filed a criminal complaint (Cl 704/01 (A)) in the court of the Judicial Magistrate, First Class at Jamshedpur against Tata Steel Limited and others under sections 342, 347, 387, 504 and 506 of the IPC. The complainant has alleged that his resignation was induced by threats issued to him. The case is currently pending for recording of evidence.

6. Mukesh Jha (complainant) has filed a criminal complaint (C1 1134/04) in the court of the Judicial Magistrate, First Class at Jamshedpur against Tata Steel Limited and others. The complaint has been filed under section 341 of the IPC. The complaint relates to the removal of an encroachment from the property of Tata Steel Limited. The case is currently pending before the Jharkhand High Court, where Tata Steel Limited has filed a petition to quash the complaint.

7. Shyam Narayan Singh (complainant) has filed a criminal complaint (C1 81/06) in the court of the Judicial Magistrate, First Class at Jamshedpur against Tata Steel Limited and J. J. Irani (director) under section 420 of the IPC. A criminal miscellaneous petition (849/06) has been filed before the Jharkhand High Court on the issue of cognizance of

the offence. The Jharkhand High Court has stayed the proceedings, pending disposal of the petition.

8. Srikant Singh (complainant) and others have filed a criminal complaint (C1 1663/05) in the court of the Judicial Magistrate, First Class at Jamshedpur against Tata Steel Limited, B. Muthuraman (director) and others. The complaint has been filed under sections 278, 283 and 431 of the IPC. The complaint relates to an allegation of nuisance caused by Tata Steel Limited by its failure to widen/maintain a road. A criminal miscellaneous petition (143/07) has been filed in the trial court on behalf of B. Muthuraman and others on the issue of cognizance of the complaint. The case is currently pending.

9. Mathura Singh (complainant) has filed a criminal complaint (C1 129/02) in the court of the Judicial Magistrate, First Class at Jamshedpur against Tata Steel Limited and others. The complaint relates to the offence under section 127 of the IPC as a result of the removal of an encroachment by Tata Steel Limited. The case is currently pending.

10. A. K. Jha (complainant) has filed a criminal complaint (C1 502/06) in the court of the Judicial Magistrate, First Class at Jamshedpur against Tata Steel Limited and others. The complaint has been filed under section 9 of the Wildlife (Protection) Act, 1972 read with sections 51, 57, 11 (a), (d), (c), (h) (k), (m) of the Prevention of Cruelty to Animals Act, 1960 and section 26 of the Prevention of Cruelty to Animals Act, 1960 read with sections 427, 166 of the IPC, and section 22 of the Prevention of Cruelty to Animals Act, 1960. The complaint is currently pending for enquiry under section 202 of the Criminal Procedure Code.

11. Dave Christopher Rodricks and others (complainants) have filed a case (G.R. 365A/1989) in the court of the Judicial Magistrate, First Class at Jamshedpur against J. J. Irani (Director) and P. N. Roy (former Director). The case relates to the offences under sections 338 and 304 of the IPC. Pursuant to a criminal miscellaneous petition (2046/1991) been filed by J. J. Irani and a separate criminal miscellaneous petition (2117/1991) filed by P. N. Roy, the Jharkhand High Court has amalgamated the petitions on July 4, 1991. The case is currently pending.

12. The State of Jharkhand, through Gagan Prasad Chowdhary (complainant) has filed a case (G.R. 187A/1990) in the court of the Judicial Magistrate, First Class at Jamshedpur against K.K. Pandey and others. The case, which relates to offences under sections 147, 148, 323 and 324 of the IPC, is currently pending for final hearing.

13. The State of Jharkhand, through Maheshwar Singh (complainant), has filed a case (G.R. 1861A/ 1990) in the court of the Judicial Magistrate, First Class at Jamshedpur against M. D. Maheswari and others. The case relates to offences under sections 287, 337, 338, 304A and 201 of the IPC. Tata Steel Limited had filed a petition in the Trial Court, Jamshedpur seeking to dismiss the criminal proceedings, which was rejected by an order dated April 6, 2005. Tata Steel Limited has challenged this order in a writ petition (200/2005) before the Jharkhand High Court. The case is currently pending for hearing.

14. The State of Bihar (complainant) has filed a case (G.R. 59/1995) in the court of the Chief Judicial Magistrate, Jamshedpur against Tata Steel Limited. The case arises out of a case (G.R. 65/95) pertaining to cognizance taken under sections 279, 427, 304, 201 and 202 of the IPC and section 151 of the Indian Railways Act, 1989. The case is currently pending before High Court on point of charge.

15. The State of Jharkhand, through M.S.P. Singh (complainant) has filed a case (G.R. 953/1997) in the court of the Judicial Magistrate, First Class at Jamshedpur against A. K. Das and others. The case relates to offences under sections 420, 465, 469, 471 and 201 of

the IPC, arising out of an allegation of forgery of training certificates by Tata Steel Limited officers. The case is currently pending for final arguments of the prosecution.

16. The State of Jharkhand, through R.K. Singh (complainant) has filed a case (G.R. 1535/2000) in the court of the Judicial Magistrate, First Class at Jamshedpur against B.Chakravarty. The case relates to the offences under sections 323 and 341 of the IPC arising from an incident wherein the complainant allegedly attacked a superior, and was discharged from service. The case is currently pending.

17. Shyamlal Ram has filed a case (GR 1796/2002) in the Court of the Sub-divisional Judicial Magistrate, Howrah against B. Muthuraman (Director) and others. The case relates to the offences under sections 120B, 406, 411, 410 and 420 of the IPC arising from the cancellation of a contract for purchase of scrap metal. A petition (226/2003) has been filed in the Calcutta High Court seeking quashing of the criminal proceedings in the lower court, pursuant to which a stay order (dated May 12, 2003) has been passed. The case is currently pending.

18. The State of Jharkhand has filed a case (G.R. 1278/2002) in the court of the Judicial Magistrate, First Class at Jamshedpur against S. R. Ancha and R. K. Sinha. The case relates to the offences under sections 287 and 304A of the IPC as a result of a fatal accident caused by a blast furnace of Tata Steel Limited. The case has been stayed pending disposal of a special leave petition (5159/06) filed in the Supreme Court of India on the point of whether such cases are under the jurisdiction of the factory inspector or the police.

19. The State of Jharkhand, through Dhyan Singh Sardar (complainant) has filed a case (G.R. 668/2004) in the court of the Judicial Magistrate, First Class at Jamshedpur against Sanjay Kumar Sahu, an employee of Tata Steel Limited. The case relates to offence under sections 279, 337, 338 and 304A of the IPC, arising from a fatal road accident involving the employee. Prosecution evidence in the case is being recorded.

20. The State of Jharkhand, through Aruna Dwivedi (complainant), has filed a case (G.R. 1795/2004) in the court of the Judicial Magistrate, First Class at Jamshedpur against Heera Prasad, Mahinder Chowdhary, Ashok Kumar Jha and Jatashanker Mishra. The case relates to offences under sections 379, 427 and 34 of the IPC. Prosecution evidence in the case is being recorded.

21. The State of Jharkhand has filed a case (G.R. 965/2006) in the court of the Judicial Magistrate, First Class at Jamshedpur against Birender Singh and Islam Khan. The case relates to the offences under sections 287, 337, 335 and 34 of the IPC arising from a hard landing of Tata Steel Limited's aircraft. The case is currently pending.

22. The State of Jharkhand has filed a case (G.R. 966/2006) in the court of the Judicial Magistrate, First Class at Jamshedpur against Captain A. K. Sinha. The case relates to the offences under sections 287, 337, 335 and 34 of the IPC, arising from the hard landing of Tata Steel Limited's aircraft in the Jamshedpur airport. The chargesheet in the case is to be filed.

23. The State of Jharkhand has filed a case (G.R. 1136/2006) in the court of the Judicial Magistrate, First Class at Jamshedpur against A. K. Singh. The case relates to the offences under sections 287 and 304A of the IPC as a result of a fatal accident in Tata Steel Limited factory and arises out of Bistupur PS no. 146/2006. The evidence of the prosecution is currently being filed.

24. The State of Jharkhand has filed a case (G.R. 1536/2006) in the court of the Judicial Magistrate, First Class at Jamshedpur against Nakul Singh. The case relates to the

offences under sections 287 and 304A of the IPC as a result of a fatal accident in a Tata Steel Limited factory. The case is currently pending.

25. The State of Jharkhand has filed a case (G.R. 2212/2006) in the court of the Judicial Magistrate, First Class at Jamshedpur against Balka Hansdah. The case relates to the offences under sections 287 and 304A of the IPC as a result of a fatal accident in Tata Steel Limited factory. The chargesheet is to be filed in the case.

26. The State of Jharkhand has filed a case (G.R. 1356/2005) in the court of the Judicial Magistrate, First Class at Jamshedpur against Navneet Singh and others. The case relates to offences under sections 279 and 304A of the IPC as a result of a fatal accident in Tata Steel Limited factory and arises out of Bistupur PS no. 171/2005. Prosecution evidence in the case is currently being recorded.

27. The State of Jharkhand through Factory Inspector has filed a complaint (C2 2663/02) under section 92 of the Factories Act, 1948 against Dr. T. Mukherjee (Occupier), D. Sengupta (Manager) and others. It relates to fatal accident occurred on July 27, 2002 in the G. Blast Furnace. An application seeking exemption for personal appearance under section 205 of Cr. P. C. has been submitted. The case is currently pending.

28. The State of Jharkhand through Factory Inspector filed a complaint (C2 914/2000) against Tata Steel Limited and Dr. J.J. Irani under section 92 of the Factories (Amendment) Act, 1987 in the court of Chief Judicial Magistrate, Jamshedpur. This case relates to the fatal accident occurred at Power House No. 4 on December 11, 1999. Discharge petition filed on behalf of Dr. J.J. Irani, on the point of jurisdiction of Boiler Inspector and not Factory Inspector. The case is currently pending.

29. On December 20, 2008, four trucks of Tata Steel carrying middlings and tailings were seized by the mining authorities and FIR has been filed by Assistant Mining Officer, Ramgarh, West Bokaro against Mr. B. Muthuraman, Mr VSN Murthy and Mr. A.K. Ojha, alleging offences under mining laws (non-use of statutory form 'D' prescribed under Jharkhand Mining Challan Regulations, 2005) and forgery (section 468, IPC). A quashing petition has been filed before the Jharkhand High Court, which is pending.

30. C1 Case No. 81 of 2006 has been filed by Mr. S N Singh on the allegations of cheating. Mr S N Singh, a proprietor of Shyam Construction Limited was engaged by Tata Steel for carrying out civil engineering, repair and maintenance jobs from 1976 to 2003. In 1993-94, a dispute arose regarding payment of his bills and reimbursement of labour charges. Cognizance in the case was taken by the court of Judicial Magistrate 1st Class, Jamshedpur. Pursuant thereto notices were issued to the named accused.

31. The order taking cognizance has been challenged by filing Cr. Misc. Petition No. 849 of 2006 in Jharkhand High Court. The proceedings in C1 Case No. 81 of 2006 have been stayed by High Court.

32. Case no. C1/1663/05 has been filed by Mr. Srikant Giri and Umesh Tripathy, against B. Muthuraman, Sanjiv Paul and District Transport Authorities alleging that the condition of the road in front of SMS Gate is dangerous. The Court of Judicial Magistrate took cognizance of the offence. We have filed applications seeking exemptions from personal appearance of Mr. B. Muthuraman and Mr. Sanjiv Paul. The application seeking exemption was rejected on 10.08.07. Against the order of rejection a Cr. Revision was filed in the court Sessions Judge, Jamshedpur, which was allowed. Therefore, the exemption has been granted. The case is pending for appearance of other accused persons i.e. District Transport Authorities.

33. Contract Labour Abolition case No. 44 of 2004 has been initiated against Mr. Muthuraman and others with an allegation that prohibited contract job is being carried out through contract labour for raising coal at seam No. 2, New Incline, Jamadoba. Cognizance was taken by the Chief Judicial Magistrate (CJM), Dhanbad and notices were issued.Cr. Misc. Petition No. 109 of 2006 has been filed challenging the order taking cognizance. Jharkhand High Court has passed an interim order on 12.5.06 that no coercive step shall be taken by the CJM, Dhanbad. The case is pending for final hearing by High Court.

Labour Cases

1. The Government of Jharkhand through the Inspector under the Minimum Wages Act, 1948 has filed two cases in the court of Judicial Magistrate 1st class under section 22 (A) of Minimum Wages Act, 1948 against Tata Steel Limited, A.N. Singh (ex-director) and others. The cases are currently pending.

2. The State of Bihar has filed a criminal revision petition (212/90) in the Jharkhand High Court against the decision (C2 224/90) of the Chief Judicial Magistrate, Jamshedpur. The case relates to proceedings against J. J. Irani (director) under the Factories Act, 1948, which were dismissed by the order of the Chief Judicial Magistrate, Jamshedpur. No order has been passed as yet and the case is currently pending before Supreme Court which has stayed the proceedings in lower court.

3. The State of Bihar has filed a criminal revision petition (213/90) in the Jharkhand High Court against the decision (C2 225/90) of the Chief Judicial Magistrate, Jamshedpur. The case relates to proceedings against J. J. Irani (director) under the Factories Act, 1948, which were dismissed by the order of the Chief Judicial Magistrate, Jamshedpur. No order has been passed as yet and the case is currently pending before Supreme Court which has stayed the proceedings in lower court.

4. The State of Bihar has filed a criminal revision petition (214/90) in the Jharkhand High Court against the decision (C2 226/90) of the Chief Judicial Magistrate, Jamshedpur. The case relates to proceedings against J. J. Irani (director) under the Factories Act, 1948, which were dismissed by the order of the Chief Judicial Magistrate, Jamshedpur. No order has been passed as yet and the case is currently pending before Supreme Court which has stayed the proceedings in lower court.

5. Sukhdeo Sahni (petitioner) has filed a writ petition (3892/2003) in the Jharkhand High Court. The writ petition has been filed against part of the award of the Central Government Industrial Tribunal – I, Dhanbad, in a reference case (98/97), and relates to the order directing reinstatement of the petitioner without back wages as a result of his illegal dismissal. The petition is currently pending.

6. Mohammed Rashid (petitioner) has filed a civil writ jurisdiction case (2751/1997) against the Presiding Officer, Central Government Industrial Tribunal-I, Dhanbad and Tata Steel Limited in the Jharkhand High Court. The petition relates to the decision of the in a reference case (2/91), regarding the upgradation of the petitioner and five others to Tyndal Category IV Wages. The case is currently pending.

7. Ashutosh Prasad Sinha (petitioner) has filed a writ petition (3956/2004) in the Jharkhand High Court against the Presiding Officer, Central Government Industrial Tribunal-I, Dhanbad and Tata Steel Limited. The writ petition is filed against the award of the Central Government Industrial Tribunal, Dhanbad, passed in a reference case (1 of 2000) wherein the petitioner was reinstated with 50% back wages. The Jharkhand High Court has clubbed this case with a similar petition (1549/2004) which is pending.

8. Mohammed Yunus (petitioner) has filed a writ petition (4449/2004) in the Jharkhand High Court against the Tata Steel Limited's management. The petitioner seeks to quash the award of the Central Government Industrial Tribunal, Dhanbad, passed in a reference case (286/99) and to obtain an order directing Tata Steel Limited to provide him employment, as the son and dependent of a workman. The case is currently pending in the Jharkhand High Court.

9. Jumed Khan (petitioner) has filed a writ petition (5896/2004) in the Jharkhand High Court against the General Manager of one of Tata Steel Limited's collieries. The petitioner seeks to quash part of the award of the Central Government Industrial Tribunal, Dhanbad in a reference case (134/91) wherein Tata Steel Limited was permitted to deduct penal rent in relation to the property situated at Quarter No. 4, Block No. PA, Sijua Colliery, District Dhanbad, at the market amount. The petition is currently pending.

10. Jethulal Jaiswara (petitioner) has filed a letters patent appeal (414/2005) in the Jharkhand High Court against the Presiding Officer, Central Government Industrial Tribunal, Dhanbad and Tata Steel Limited. The appeal is against the decision of the Jharkhand High Court in a writ petition (5201/2004), dismissing the appeal against a decision of the Central Government.

11. Industrial Tribunal in a reference case (92/2000), which had held that Tata Steel Limited was not required to give employment to the son of the petitioner. The appeal is currently pending.

12. The Employees State Insurance Corporation, Ahmedabad, has filed an appeal (FA 240 of 2003) before the Gujarat High Court in against the decision of the Employees State Insurance Tribunal, Ahmedabad (Tribunal) dated August 16, 2002. The appeal is against an order of Tribunal whereby Tata Steel Limited was made exempt from the purview of the scheme under the Employees State Insurance Act, 1948. The amount involved in the case is Rs. 0.08 million. The appeal is currently pending.

13. The Employees State Insurance Corporation, Chennai issued a demand for Rs. 0.23 million to Tata Steel Limited for dues under the Employees State Insurance Act, 1948 by its letter dated March 21, 2002. An exemption application has been filed by Tata Steel Limited and a final order is awaited.

14. The Employees State Insurance Corporation, Jamshedpur has issued a demand for Rs. 160 million to Tata Steel Limited for dues under the Employees State Insurance Act, 1948. Tata Steel Limited has filed a writ petition (3801/07) before the Jharkhand High Court, seeking renewal of a pre-existing exemption from the provisions under the scheme. The High Court has granted a stay on the demand made by the Employees State Insurance Corporation, and the case is currently pending for hearing.

15. The Deputy Labour Commissioner (complainant) has filed a complaint (C2 4/2003) in the court of the Judicial Magistrate, First Class at Jamshedpur against A. N. Singh (ex-director) and others. The complaint has been filed for violation of the provisions of the Minimum Wages Act, 1948. The case is currently pending.

16. The State of Jharkhand, through the Factory Inspector, has filed a case (C2 760/04) in the court of the Judicial Magistrate, First Class at Jamshedpur against T. Mukherjee (director) and others. The case relates to the offence under section 92 of the Factories Act, 1948 arising from the fatal accident of a contractor worker in Tata Steel Limited's factory on September 3, 2003. Tata Steel Limited has filed a writ petition (165/04) in the Jharkhand High Court relating to section 106 of the Factories Act, 1948, pursuant to which the proceedings in the court of the Judicial Magistrate has been stayed.

17. The State of Jharkhand, through the Factory Inspector, has filed a case (C2 5538/04) in the court of the Judicial Magistrate, First Class at Jamshedpur against T. Mukherjee (director) and others. The case relates to the offence under section 92 of the Factories Act, 1948 arising from the fatal accident of two employees of a contractor in Tata Steel Limited's factory on September 8, 2004. The case is currently pending.

18. The State of Jharkhand, through the Factory Inspector, has filed a case (C2 5950/04) in the court of the Judicial Magistrate, First Class at Jamshedpur against T. Mukherjee (director) and others. The case relates to the offence under section 92 of the Factories Act, 1948 arising from the fatal accident of a contractor employee in Tata Steel Limited's factory on September 29, 2004. The case is currently pending.

19. The Factory Inspector (complainant) has filed a complaint (C2 1079/98) in the court of the Judicial Magistrate, First Class at Jamshedpur against J. J. Irani (director) under rule 55A (2) of Bihar Factories Rules, 1950. The case concerns the fatal accident of M.S. Kumhar at a construction site of Tata Steel Limited on September 24, 1998. A criminal revision petition has been filed in the Jharkhand High Court against an order passed in this case. The case is currently pending.

20. The Factory Inspector (complainant) has filed a complaint (C2 919/99) in the court of the Chief Judicial Magistrate, Jamshedpur against J. J. Irani (director). The complaint has been filed under sections 29 and 52 of the Factories Act, 1948 read with rules 56 (A) and 59 (C) of the Bihar Factories Rules, 1950. The case relates to issues including non-production of fitness certificate of the cranes used by the contractor, crane drivers not having certificates from qualified doctors, and deprivation of worker's weekly holiday. The case is currently pending.

21. The Factory Inspector (complainant) has filed two complaints (C2 913/2000 and C2 914/2000) in the court of the Chief Judicial Magistrate, Jamshedpur against J. J. Irani (director). The complaints have been filed under section 96(A) of the Factories (Amendment) Act, 1987, and relate to the fatal accidents of two employees of Tata Steel Limited. Tata Steel Limited has filed a petition seeking to discharge J. J. Irani from liability on the grounds that the Factory Inspector lacks jurisdiction. The case is currently pending.

22. The Factory Inspector (complainant) has filed a complaint (C2 2855/2001) in the court of the Judicial Magistrate, First Class at Jamshedpur against J. J. Irani (director). The complaint has been filed under section 92 of the Factories Act, 1948 and relates to contravention of section 7A of the Factories Act, 1948 read with sub-rule 2 of rule 55A of Bihar Factories Rules, 1950. Tata Steel Limited has filed a petition for discharge of J. J. Irani. The Court has allowed the petition and included the name of T. Mukherjee (director). Tata Steel Limited has filed a case (134/2003) against this order including the name of another director, with the Government of Jharkhand filing a case (151/2003) against the order of the court discharging J.J. Irani. Both the cases are pending before the Second Additional District Judge at Jamshedpur.

23. The Factory Inspector (complainant) has filed a complaint (2903/2001) in the court of the Chief Judicial Magistrate at Jamshedpur against J. J. Irani (director) and others. The complaint has been filed under section 92 of the Factories Act, 1948 for contravention of section 33 (1) and 7A read with rule 55A (2) of the Bihar Factories Rules, 1950 and relates to the fatal accident of a contractor worker. Tata Steel Limited has filed a petition seeking to discharge J. J. Irani on the grounds that he was not the occupier of the factory on the date of occurrence of the accident. The case is currently pending.

24. The Factory Inspector (complainant) has filed a complaint (C2 810/1991) in the court of the Judicial Magistrate, First Class at Jamshedpur against J. J. Irani (director) and P. N. Roy (director). The complaint has been filed under rule 55A (2) of the Bihar Factories Rules, 1950 and relates to a fatal accident of a Tata Steel Limited employee. The case has been stayed by the order of the Jharkhand High Court in a criminal miscellaneous petition (152/2000(R)). The matter is currently pending

25. The Jamshedpur Contractor Worker's Union has filed two special leave petitions (7652/2006 and 17522-23/2003) in the Supreme Court of India against the decisions of the Patna High Court. The special leave petitions have been converted into civil appeals (4589/06 and 4587-88/2004) by the Supreme Court of India. The appeals concern the order of the Industrial Tribunal, Ranchi directing Tata Steel Limited to absorb 658 labourers on the permanent rolls of Tata Steel Limited. Tata Steel Limited has provided for contingent liability in regard to this case of Rs. 1.19 billion.

26. The Factory Inspector (complainant) has filed a complaint (C2 366/1998) in the court of the Judicial Magistrate, First Class at Jamshedpur against J. J. Irani (director) and others. The complaint has been filed under section 32 of the Factories Act, 1948 read with rule 55A(1) of the Bihar Factories Rules, 1950 and relates to the fatal accident of Kazibhai Patel, an employee of M/s Stewarts & Lloyds Limited in the coke oven department of Tata Steel Limited on January 13, 1998. The case has been stayed by the order of the Jharkhand High Court in a criminal miscellaneous petition (8903/1999(R)).

27. The Factory Inspector (complainant) has filed a complaint (C2 884/1998) in the court of the Judicial Magistrate, First Class at Jamshedpur against J. J. Irani (director) and others. The complaint has been filed under section 21 of the Factories Act, 1948 and relates to the fatal accident of a Tata Steel Limited employee. The case has been stayed by an order of the Jharkhand High Court in a criminal miscellaneous petition (9395/1999 (R)).

28. The Factory Inspector (complainant) has filed a complaint (C2 894/1998) in the court of the Judicial Magistrate, First Class at Jamshedpur against J. J. Irani (director) and others. The complaint has been filed under rule 55A (2) of the Bihar Factories Rules, 1950 and relates to the fatal accident of a Tata Steel Limited employee. The case has been stayed by an order of the Jharkhand High Court in a criminal miscellaneous petition (9393/1999 (R)).

29. Prashant Adhikari has filed a case (WC 1/05) in the Labour Court against B. Muthuraman (director) and the Adibasi Welfare Society. The case relates to payment of compensation by a contractor, or Tata Steel Limited, in case of failure to obtain payment from the contractor. The case is currently pending.

30. Deepak O. has filed a case (MJ 13/06) in the Labour Court against B. Muthuraman (director) and Tata Steel Limited. The case has been filed under section 33C(2) of the Industrial Disputes Act, 1947, and relates to an claim under an industrial dispute. The case is currently pending.

31. The Factory Inspector (complainant) has filed a complaint (C2 895/1998) in the court of the Judicial Magistrate, First Class at Jamshedpur against J. J. Irani (director), R. P. Tyagi. The complaint has been filed under section 54 of the Factories Act, 1948 and relates to denial of a weekly holiday to workmen, in violation of the provisions of the Factories Act, 1948. The case has been stayed by the Jharkhand High Court by its order in a criminal miscellaneous petition (9394/1999 (R)).

32. The Factory Inspector (complainant) has filed a complaint (C2 1196/96) in the court of the Judicial Magistrate, First Class at Jamshedpur against T. Mukherjee (director) and R. P. Tyagi. The complaint has been filed under rule 55(A) (1) of the Bihar Factory Rules,

1950 and relates to the fatal accident of an employee on April 24, 1996. The Jharkhand High Court has stayed the proceedings in this case by its order in a criminal miscellaneous petition (941/2000) filed before it for quashing the complaint.

33. B.K. Srivastava has filed a labour case (BS 1/99) in the Labour Court against T. Mukherjee (director) and Tata Steel Limited. The case relates to an allegation of illegal termination from the service of Tata Steel Limited. The case is currently pending.

34. Various ex-employees have initiated six proceedings before the Labour Court against A.N. Singh (ex-director) and Tata Steel Limited in relation to alleged illegal termination. The proceedings are currently pending.

35. Various ex-employees have initiated five proceedings before the Labour Court against J.J. Irani (director) and Lafarge India Limited in relation to alleged illegal termination under a voluntary retirement scheme. The proceedings are currently pending.

36. Various ex-employees have initiated five proceedings before the Labour Court against B. Muthuraman (director) and Lafarge India Limited in relation to alleged illegal termination under a voluntary retirement scheme. The proceedings are currently pending.

37. Various ex-employees have initiated ten proceedings before the Deputy Labour Commissioner-cum-Controlling-Authority against B.Muthuraman (director). The proceedings relate to matters including non-payment of gratuity, payment of additional gratuity and forfeiture of gratuity. The proceedings are currently pending.

38. Six proceedings have been filed against Tata Steel Limited in various Industrial Tribunals and Courts relating to matters including non-payment of bonus, reinstatement of workmen etc. These proceedings are currently pending.

39. Tata Steel Limited has eight proceedings pending before the Jharkhand High Court, relating to demands for payment made to Tata Steel Limited by the Employees State Insurance Corporation under the Employees State Insurance Act, 1948. The aggregate amount involved in these cases is approximately Rs. 222.35 million. The proceedings are currently pending.

40. Tata Steel Limited has four proceedings pending before the Employees State Insurance Authorities, Mumbai, in relation to various demands made under the Employees State Insurance Act, 1948. The proceedings are currently pending.

41. 16 proceedings have been filed by various petitioners before the Fourth Industrial Tribunal, Kolkata (Tribunal) against Tata Steel Limited. The proceedings relate to the issue of whether the petitioners are ‘workmen’ within the meaning of the Industrial Disputes Act, 1947 and are therefore to be regularized. These are currently pending before the Tribunal.

42. Tata Steel Limited has provided for contingent liability of Rs. 319.53 million in relation to 19 labour proceedings pending.

43. Regional PF Commissioner Jamshedpur had passed order on 23.09.08, under section 14 B of the Employees PF(Miscellaneous Provisions) Act 1952. The order was passed in connection with default in making timely contribution for the period May 1997 ti Dec 199 under the Employees Pension Scheme 1995 directing Tata Steel to make payment of Rs 1, 02, 01,890 towards penal damages. This order was challenged before the EPF Appellate Tribunal, New Delhi. The tribunal by its order dated 18.11.08 reduced the condition if mandatory pre-deposit which was reduced from 75% to 25% of the assessed

amount. And stayed the recovery of balance amount shall operate till disposal of the appeal, which is pending.

44. The Industrial Tribunal, Ranchi has passed an award on October 20, 1998 with reference to an industrial dispute regarding permanent absorption of contract labourers engaged by Tata Steel prior to 1981, directing Tata Steel to absorb 658 erstwhile contract labourers with effect from August 22, 1990. A single bench of the Patna High Court has upheld this award. Tata Steel challenged this award before the division bench of the Jharkhand High Court which has set aside the orders of the single bench of Patna High Court as well as the Tribunal and remanded back the case to the tribunal for fresh hearing on all issues in accordance with law. The Industrial Tribunal, Ranchi by its award dated March 31, 2006 pronounced on June 13, 2006 held that the contract workers were not engaged by the management of Tata Steel in the permanent and regular nature of work before February 11, 1981and they are not entitled to permanent employment under the principal employer. The Tata Workers Union has filed SLP against this award in the Supreme Court. The liability, if it materializes, would be to the tune of Rs. 119.35 crores.

Income Tax Cases

1. The Income Tax Department has filed an appeal (ITA/536/M/04) before the Income-tax Appellate Tribunal against the order of the Commissioner of Income-tax (Appeals), Mumbai for assessment year 1999-2000. The order pertains to the issue of whether the commission and management fees paid to non-resident lead managers and co-managers is liable to tax under Section 195 of the Income Tax Act, 1961. The tax liability involves an amount aggregating approximately Rs.80 million. The appeal has not come up for hearing and is currently pending.

2. The Income Tax Department has filed two appeals (ITA/3983/M/03 and ITA/3980-3987/M/03) before the Income Tax Appellate Tribunal against the combined order of the Commissioner of Income-tax (Appeals) dated January 21, 2003. The order applies to the tax liability for the assessment years 1985-86 to 1987-88, 1989-90 to 1991-92 and 1994-95 to 1995-96. The appeals pertain to issues including deduction of provision for leave salary, initial contribution to superannuation fund, guaranteed payments as per contracts, guest house expenses and investment allowance on plant and machinery. The tax liability involves an amount aggregating approximately Rs.550 million. The appeals are currently pending.

3. The Income Tax Department has filed appeals (appeal Nos.ITA/805/M/04 to ITA/812/M/04) before the Income-tax Appellate Tribunal against the orders of the Commissioner of Income-tax (Appeals). The issue involved relates to disallowance of income tax deductions for contributions to approved pension funds. The tax liability involves an amount aggregating approximately Rs.182.7 million. The case has not come up for hearing and is currently pending.

4. The Income Tax Department has filed an appeal (ITA/4371/Mum/05) before the Income-tax Appellate Tribunal against the order of the Commissioner of Income-tax (Appeals), Mumbai for the assessment year 1996-97. The issue involved in the dispute relates to allowance of relining expenditure as revenue expenditure. The appeal is currently pending.

Excise Cases

1. The Commissioner of Central Excise and Customs has filed a tax appeal (3/2007) before the Jharkhand High Court against the order of CESTAT (Tribunal), Mumbai in appeal number E522 of 2002. The order of the CESTAT denied Tata Steel Limited from availing modvat credit on certain capital goods. However, the order reduced the demand

imposed on Tata Steel Limited from Rs. 35.6 million to Rs. 1.61 million and replaced the penalty of Rs. 37.2 million with a redemption fine of Rs. 2 million. The Commissioner of Central Excise and Customs has filed the appeal against this reduction. The case is currently pending.

2. The Excise authorities have issued an order (C.S.No. 58/97 Application no. 530/97) against Tata Steel Limited in relation to faulty invoices submitted by it. A penalty of Rs. 19.6 million and redemption fine of Rs. 11 million has been imposed upon Tata Steel Limited. J. J. Irani (director) has been imposed with a penalty of Rs. 10 million and Ekambaram with a penalty of Rs. 20 million. Tata Steel Limited has deposited a duty of Rs. 10.8 million under protest, as well as a bond and bank guarantee for Rs. 104 million. The case is currently pending before the CEGAT, Chennai.

3. The Commissioner, Central Excise, Jamshedpur has issued a demand (letter C.No.V(72)(15)45/APP/Adj/Jsr/2005/11938 dated August 8, 2006) on Tata Steel Limited for excise duty on transaction value of materials cleared to mines and collieries. The amount demanded is Rs. 108.98 million. The demand is pending, with Tata Steel Limited preparing to file an appeal to the Commissioner (Appeals), Patna.

4. The Commissioner of Central Excise and Customs has filed an appeal (E-389-03 Mum) in the CESTAT, Mumbai against the order (PKA/423 to 424/M.III & NGP/2002 dated October 31, 2002) of the Commissioner (Appeals) relating to excise liability of Tata Steel Limited. The case relates to a show-cause-cum-demand notice issued demanding Rs. 252.56 million from Tata Steel Limited as differential duty on value adopted for clearance of wire rods. The order of the Commissioner (appeals) favoured Tata Steel Limited, and has been appealed in the current case. The amount involved is Rs. 166.99 million.

5. Tata Steel Limited has proceedings pending before the excise tribunals in Hosur, Kolkata and Durgapur, relating to issues including refund applications, excess credit taken and conversion of DEPB into DFRC. The aggregate amount involved in these proceedings is approximately Rs. 264.6 million

6. Tata Steel Limited has provided for contingent liability of Rs. 1.93 billion as on December 31, 2007 in relation to 113 excise proceedings currently pending.

7. The Excise Department has raised a demand of Rs. 235.48 crores denying the benefit of Notification No. 13/2000 which provides for exemption to the integrated steel plant from payment of excise duty on the freight amount incurred for transporting material from plant to stock yard and consignment agents. Tata Steel has filed an appeal with CESTAT, Kolkata

Customs Cases

1. The Commissioner of Central Excise and Customs, Bhubaneswar has filed an appeal (C.A. D7388 of 2007) in the Supreme Court of India against the order of the CESTAT, Mumbai dated July 25, 2006 (Order no.A/658/WZB/06). The CESTAT, in its order, reduced the redemption fine of Rs. 65 million and penalty of Rs. 40 million imposed on Tata Steel Limited for undervaluation of importation of a blast furnace to Rs. 20 million and Rs. 10 million respectively. The appeal is currently pending.

2. Apart from the above, the Commissioner of Central Excise and Customs, Bhubaneswar has filed 12 appeals in 2006 in the CESTAT, Kolkata against certain orders dated March 31, 2005 passed by the Commissioner of Central Excise, Bhubaneswar. The orders against which the appeals have been filed allow Tata Steel Limited the benefit of complete exemption of duty for the importation of low silica limestone through Paradip

port under a customs notification (79/95 dated March 31, 1995). The aggregate amount claimed by the Commissioner, Central Excise & Customs, Bhubaneswar under the appeals is Rs. 54.77 million. The case is currently pending.

3. The Deputy Commissioner, Customs, Custom House, Paradip has issued 66 show cause notices against Tata Steel Limited during the years from 2003 to 2005 relating to various issues including alleged irregular availment of exemption from duty under various notifications, irregular availment of exemption on clearance of goods, penalty for import of cooking coal moisture and consequent reduction in assessable value etc. The amounts claimed in the show cause notices aggregates approximately to Rs. 133.64 million. The case is currently pending.

4. The Commissioner of Customs, Kolkata has issued an order (O.in.O 207/03) claiming an amount of USD 14.98 million from Tata Steel Limited in relation to duty payable for import of steel billets. The case is currently pending.

5. Apart from the above, there are 15 proceedings pending before the Commissioner of Customs, Kolkata, relating to issues including availment of exemptions despite non-fulfillment of conditions of exemption notifications, refund claims and improper classification of items. The aggregate amount involved in these proceedings is approximately Rs. 81.62 million.

6. There are eight proceeding pending before the CEGAT, New Delhi and Kolkata relating to issues including denial of refund claims barred by time, classification of items and availment of benefits under various notifications. The aggregate amount involved in these proceedings is approximately Rs. 28.74 million.

7. There are three proceedings pending before the Collector of Customs, Kolkata relating to issues including improper classification of imported goods, refund claim and improper availment of benefits under notifications. The aggregate amount involved in these proceedings is approximately Rs. 10.99 million.

8. There are 14 proceedings pending before Commissioners of Central Excise in Bhubaneswar, Kolkata, New Delhi, Nagpur and Pune relating to issues including improper availment of credit, contravention of provisions of exemption notifications and shortages caused by handling losses. The aggregate amount involved in these proceedings is approximately Rs. 29.12 million.

9. There are eight proceedings pending before the Deputy Commissioner of Customs, Paradip relating to refunds claimed by Tata Steel Limited for excess customs duty paid. The aggregate amount involved in these proceedings is Rs. 3.1 million.

10. Tata Steel Limited has provided for contingent liability of Rs. 136.53 million as on December 31, 2007 in relation to four customs proceedings pending before various Courts.

Sales Tax Cases

1. The Assessing Officer, Jamshedpur has issued a demand notice (no. 3611) dated July 11, 1997 to Tata Steel Limited. The demand notice claims sales tax of Rs. 230.66 million from Tata Steel Limited for the period 1990 to 1991, following disallowance of part of sales made from different stockyards and tax thereon @ 8% treating them to be sales in course of inter state sale to unregistered dealers. The matter is currently pending.

2. The Assessing Officer, Jamshedpur has issued a demand notice (no. 4876) dated March 5, 1997 to Tata Steel Limited. The demand notice claims sales tax of Rs. 103.08 million

from Tata Steel Limited for the period 1991-1992, treating certain stock transfers within the state of Bihar and despatches for the purpose of export sales to be inter-state sale to unregistered dealers.

3. The Deputy Commissioner of Commercial Taxes, Jamshedpur, has issued a demand notice (no.852) dated January 24, 2006 to Tata Steel Limited. The demand notice claims sales tax of Rs. 185.2 million from Tata Steel Limited for the period 2001-2002, based on the disallowance of certain stock transfers and treatment of the same as inter state sales to unregistered dealers.

4. The Commissioner of Commercial Taxes, Jamshedpur, has issued a demand notice (no. 9694) dated December 28, 2005 to Tata Steel Limited. The demand notice claims sales tax of Rs. 383.19 million from Tata Steel Limited for the period 1988-1989, based on the disallowance of claims for certain stock transfers.

5. The Deputy Commissioner of Commercial Taxes, Jamshedpur, has issued a demand notice (no. 19861) dated February 9, 2007 to Tata Steel Limited. The demand notice claims sales tax of Rs. 416.84 million from Tata Steel Limited for the period 2002-2003, based on the disallowance of certain stock transfers and exports and treatment of the same as inter state sales to unregistered dealers.

6. The Sales Tax department has issued a demand upon Tata Steel Limited regarding non-submission of central sales tax forms, F forms and export documents under the Central Sales Tax Act, 1956. The aggregate amount claimed from Tata Steel Limited is approximately Rs. 403.35 million.

7. Tata Steel Limited has provided for contingent liability of Rs. 3.21 billion as on December 31, 2007 in relation to 223 sales tax cases currently pending.

Environmental Cases

1. The State of Bihar has filed three civil appeals (4722/1999, 4724/1999 and 4723/1999) in the Supreme Court of India against Tata Steel Limited and others. The case relates to the 1992 amendment to the Mineral Area Development Authority Act, 1986 as amended in 1992. The case is currently pending for further hearing.

2. The State of Jharkhand has filed a special leave petition (2552/2003) in the Jharkhand High Court against Tata Steel Limited. The petition is against the judgment of the Jharkhand High Court in a letters patent appeal (117/2000) on July 23, 2002 relating to the payment of royalty on coal. The aggregate liability in this case is Rs. 293.3 million. The case is currently pending before the Jharkhand High Court.

3. Shivam Bricks Limited and 27 others have filed a writ petition (5863/2003) in the Jharkhand High Court against the Union of India, Tata Steel Limited and others. The writ petition has been filed for quashing clause 1(1) of the notifications dated September 14, 1999 and August 27, 2003 issued by the Ministry of Environment and Forests under rule 5(3) of the Environment (Protection) Rules, 1986.

4. M/s Fly Ash Products Industries, Sabalpur (petitioner) has filed a writ petition in the Jharkhand High Court against the Union of India, Tata Steel Limited and others. The petition has been filed to direct Tata Steel Limited to use fly ash bricks manufactured by the petitioner as per the guidelines of the Indian Standards Institute. The case is currently pending.

5. Rajender Prasad Choudhary and 14 others (petitioners) have filed a writ petition in the Jharkhand High Court against the Union of India, Tata Steel Limited and others. The

petitioners seek to obtain an order quashing the notifications of the Ministry of Environment and Forests, dated September 19, 1999 and August 27, 2003, issued under rule 5 (3) of the Environment (Protection) Rules, 1986 and letter no. 9-5/O3 HSMD of the Ministry of Environment and Forests, dated April 3, 2003. Similar writ petitions have been filed before the Jharkhand High Court by Jharkhand Clay Products and Ajay Sharma and others respectively, seeking to quash the above notifications and letters. The case is currently pending.

6. Asharfi Lal Shah (petitioner) has filed a writ petition (953/2006) in the Jharkhand High Court against the State of Jharkhand, Tata Steel Limited and others. The petition has been filed for setting aside the order of the Additional Collector, Hazaribagh dated August 14, 2003 in a miscellaneous case (3/2003), wherein the jamabandi (record of rights) in favour of the petitioner was cancelled. The case is currently pending.

7. The State of Jharkhand, through Divisional Forest Officer, Chaibasa has filed a case (C340/01) in the court of the Sub-Divisional Judicial Magistrate, Sariakela against the employees of Tata Steel Limited. The case has been filed under section 33 of the Forests Act, 1958. The Jharkhand High Court has stayed the proceedings in the lower Court under a criminal revision petition (1090/2003). The case is currently pending before the Jharkhand High Court.

8. Tusar kanti Gope has filed a writ petition (PIL) (2422/2008) in the Jharkhand High Court against the State of Jharkhand, Tata Steel Limited and others. The petition has been filed for alleged charge of disposing and dumping the industrial hazardous wastes and municipal solid wastes in violation of Municipal solid wastes (Management and Handling) Rules 1989.

Civil Cases

1. The Bihar State Electricity Board has filed an appeal (7223/2000) in the Supreme Court of India against Tayo Rolls Limited. The appeal is against the decision of the Patna High Court dated June 20, 2006. Tata Steel Limited's interim application (65/2003) for intervention has been allowed. Final hearings in the case have been concluded on April 27, 2006. Judgment awaited.

2. The State of Jharkhand and Tata Steel has filed special leave petitions nos. (26260/2004) and (24150/2004) in the Supreme Court of India against the judgment of the Jharkhand High Court in a civil writ jurisdiction case (3819/93) regarding payment of water charges. This case pertains to the demand of water charges prior to the year 1998. The cases are pending.
3. Tata Steel has also filed a writ petition no. 1915/05 before the Jharkhand High Court against the demand of water charges for the period post 1998. The aggregate amount involved in the case is Rs. 1.36 billion.

4. The State of Orissa has filed a special leave petition (5264/2006) in the Supreme Court of India against Tata Steel Limited and others. The petition is against the judgment of the Orissa High Court in a writ petition case (9466/2005), whereby the Orissa Rural Infrastructure and Socio- Economic Development Act, 2004 and the rules framed thereunder were struck down as *ultra vires*. The Act requires payment of tax for mineral bearing land at 15%. The amount involved in the petition is Rs. 1.32 billion.

5. The Jamshedpur Citizens' Forum has filed a special leave petition (15472/2006) in the Supreme Court of India against the State of Jharkhand, Tata Steel Limited and others. The petition is against the judgment of the Jharkhand High Court in a writ petition case (517/2006), relating to the notification of the Jharkhand state government dated

December 6, 2005 for formation of a municipal corporation in Jamshedpur. The case is currently pending.

6. Kuni Gope has filed a writ petition (779/2002) in the Jharkhand High Court against Tata Steel Limited and others (respondents)**.** The petition is filed to obtain an order directing the respondents to produce the electricity bills for the period December, 2000 to October, 2001 and December, 2001 and to quash the bills for the month of July, 1999 onwards, as the same have been raised on commercial rates.

7. Ram Lakhan Sharma (petitioner) has filed a writ petition (4580/2003) in the Jharkhand High Court against Tata Steel Limited, Jharkhand State Electricity Board and others (respondents). The writ petition is filed to obtain an order mandating the grant of separate electric connection in that portion of Holding No. 110, New Sitaramdera that is occupied by the petitioner.

8. The Damodar Valley Corporation has filed a miscellaneous appeal (1/2005) in the Jharkhand High Court against the Jharkhand State Electricity Board and Tata Steel Limited. The appeal is filed against the order (4/04-05) of the Jharkhand State Electricity Regulatory Commission dated September 6, 2004 relating to the tripartite agreement between Tata Steel Limited, the Damodar Valley Corporation and the Bihar State Electricity Board.

9. Turret Industrial Security Limited (petitioner) has filed a writ petition (70/2005) in the Jharkhand High Court against Tata Steel Limited and others. The writ petition is filed to obtain an order directing the Board of Industrial and Financial Reconstruction and the Appellate Authority for Industrial and Financial Reconstruction to include the liability of Indian Steel and Wire Products, Limited towards the petitioner in proceedings relating to the winding up of the latter.

10. Sanjay Singh has filed a writ petition (2906/2005) in the Jharkhand High Court against Tata Steel Limited and others. The petition is filed to obtain an order directing Tata Steel Limited to accept electricity dues in respect of connection nos. 12880, est No. 14500000, consumer no. 0024810 and not against connection no. 871 which is in the name of Mohan Complex and not to disconnect electricity.

11. Bharat Singh (petitioner) has filed a writ petition (4025/2005) in the Jharkhand High Court against the State of Jharkhand, Tata Steel Limited and others (respondents). The writ petition is filed to quash the order (memo no. 2570 dated September 7, 2005) of the District Collector, whereby the District Collector has directed two respondents to remove the brick kiln of the petitioner.

12. Nathuni Prasad has filed an appeal (SA 142/2006) in the Jharkhand High Court against Tata Steel Limited. The appeal is filed against the judgment in a title appeal (20/89) arising out of a suit (19/85) whereby the suit for declaration was decreed on contest.

13. The Jharkhand State Electricity Board has filed a writ petition (2809/2005) in the Jharkhand High Court against Tata Steel Limited and the Jharkhand State Electricity Regulatory Commission. The writ petition is filed to quash the order (8/04-05) of the Jharkhand State Electricity Regulatory Commission, dated January 31, 2005, wherein it was held that in view of production loss suffered by Tata Steel Limited, open access was granted to Tata Steel Limited. The case is currently pending.

14. Ramo Birua has filed a writ petition in the Jharkhand High Court against Tata Steel Limited. The case relates to the Kolhan government estate and the Secretary of State of India, in council and its Khewatdar No. 1 existing since before Independence. The Petitioner has alleged that Tata Steel and State Government could not enter into an

agreement with regard to lease of land without permission of Kolhan Government Estate. The case is currently pending.

15. Continental Equipment India Limited has filed a suit (657/2001) in the Trial Court, Tis Hazari, against Tata Steel Limited. The suit is filed for recovery of Rs. 0.605 million from Tata Steel Limited against purchase order dated August 11, 1988 placed by Tata Steel Limited for supply of kitchen equipment. The case is currently pending.

16. The State of Chhattisgarh through the Collector of Stamps has filed an inquiry case (13/B- 105/2000-2001) in the Chhattisgarh High Court, Bilaspur against Tata Steel Limited and another. The case relates to the stamp duty amount payable for the conveyance of Tata Steel Limited's cement division in Sonadih. The aggregate liability of Tata Steel Limited is to be determined by the Chhattisgarh High Court. The case is currently pending.

17. Rita Devi and others have filed a revision petition (63/06) in the Jharkhand High Court against Tata Steel Limited. The civil revision petition arises from the order of the Munsiff's Court, Jamshedpur in a miscellaneous case (34/91), relating to an execution case (49/92). The case is currently pending.

18. Mohammed Hussain has filed an interim application (IA 122/06) in the Jharkhand High Court against Tata Steel Limited. The petition has been filed in an appeal (SA 268/2005) pending before the Jharkhand High Court against the order of the Second Additional District Judge, Jamshedpur passed in a case (TA 32/92). The case is currently pending.

19. Lalu Prasad (appellant) has filed an appeal (SA 20/07) in the Jharkhand High Court against Tata Steel Limited and another. The appeal has been filed against the order of the Additional District Judge, Jamshedpur in a case (TA 6A/91), wherein the Court dismissed the case of the appellant on the grounds of insufficient evidence. The case is currently pending.

20. N.C. Mukhi (appellant) has filed an appeal (SA 23/92) in the Jharkhand High Court against Tata Steel Limited. The appeal is against the decision of the Second Additional District Judge, Jamshedpur in a case (TA 20/89) setting aside the judgment of the First Additional Munsiff's Court, Jamshedpur in a suit (TS 2/85), wherein the Munsiff's Court directed that the appellant was entitled to certain benefits as the relative of an ex-employee of Tata Steel Limited.

21. Noonibala has filed an appeal (SA 99/92) in the Jharkhand High Court against Tata Steel Limited. The appeal is against the order of the Second Additional District Judge, Jamshedpur in a case (TA 14/86-87) and suit (TS 894/68), relating to declaration of title and confirmation of possession of certain property. The case is currently pending.

22. Vishwashriya Steel Limited (petitioner) has filed an appeal (FA 42/99) in the Jharkhand High Court against Tata Steel Limited. The appeal is against the decision of the lower Court in a suit (TS 2/88), wherein a decree was obtained against the petitioner, requiring the petitioner to pay the sum of Rs. 1.41 million to Tata Steel Limited.

23. L.R. Fero Alloys Limited (petitioner) has filed an appeal (FA 19/03) in the Jharkhand High Court against Tata Steel Limited. The appeal is against the decision of the Trial Court, Ranchi, in a miscellaneous suit (MS 15/99), wherein the petitioner was held liable to pay the sum of Rs. 1.28 million to Tata Steel Limited.

24. Bhagwan Singh (appellant) has filed an appeal (SA 525/04) in the Jharkhand High Court against Tata Steel Limited. The appeal is against the decision of the first appellate Court in an appeal (TA 12/91), affirming the order of the Munsiff's Court, Jamshedpur in the

suit (13/1982) wherein the court passed an ex parte order directing that the appellant vacate the suit land and deliver vacant possession after removing illegal structure within 60 days.

25. L Devi has filed a writ petition (1662/05) in the Jharkhand High Court against Tata Steel Limited. The writ petition arises from the decision of the lower court in an execution case (42/93) where the Court rejected an objection challenging the maintainability of the case. Pursuant to the writ petition, the execution case has been stayed.

26. Jhapat Lal Jha has filed an appeal (SA 109/05) in the Jharkhand High Court against Tata Steel Limited. The appeal is against the order passed by the lower Court in a case (TA 16/97) whereby Tata Steel Limited was permitted to take delivery of possession in pursuance of the order and delivery of possession was taken subsequently.

27. K Khatoon has filed a writ petition (3386/05**)** in Jharkhand High Court against Tata Steel Limited. The writ petition has been filed to set aside the order of the Munsiff's Court in a suit (TS 47/98). The case is currently pending.

28. Iftekhar Ahmad Khan has filed an appeal (SA 214/06) in the Jharkhand High Court against Tata Steel Limited and others. The appeal is filed to set aside the order and decree of the first appellate court in its appellate decision (TA 4/02) confirming the order of the trial court.

29. The State of Jharkhand, through the inspector as appointed under the Standards of Weights and Measures Act, 1976 has filed a case (C2 3358/05) in the court of the Sub-Divisional Judicial Magistrate, Jamshedpur against B.K. Singh. The case relates to the violation of sections 23 and 24 of the Standards of Weights and Measures Act, 1976. Tata Steel Limited has filed a petition in the Jharkhand High Court to quash the order taking cognizance. The case is currently pending for final hearing.

30. The State of Jharkhand, through the food inspector appointed under the Prevention of Food Adulteration Act, 1954 has filed a case (C2 3369/06) in the Court of the Sub-Divisional Judicial Magistrate, Jamshedpur against I.D. Trivedi and B.K. Jha. The case relates to section 16 (A) (C) of the Prevention of Food Adulteration Act, 1954. Tata Steel Limited has filed a criminal miscellaneous petition (1564/06) in the Jharkhand High Court to quash the order taking cognizance. The case is pending before High Court and stay has been granted of the lower court proceeding.

31. Tata Steel Limited has a proceeding pending before the Naidu Commission in relation to an incident which occurred on January 2, 2006. The incident concerned a case of police firing upon certain persons protesting against the allotment of land to Tata Steel Limited in connection with Tata Steel Limited's plans to set up a steel plant at Kalinganagar, Orissa. Thirteen people died as a result of the police action. The State Government of Orissa has ordered an investigation by the Naidu Commission. Tata Steel Limited has denied its involvement and liability.

32. Tata Steel Limited has provided for contingent liability on December 31, 2007 of Rs. 968.89 million in relation to 23 cases on state levies.

33. Tata Steel Limited has provided for bills discounted of Rs. 3.85 billion on December 31, 2007 in relation to 11 cases on bills discounted.

34. State of Jharhkand has filed a SLP against Tata Steel Limited before the Supreme Court in July 08 against the Judgment dated 31/08/07 passed by the divisional bench of Jharhkand High Court,LPA no. (159/07) whereby the HC dismissed the LPA filed by the

State. High Court passed final order in favour of Tata Steel Limited in relation of refund of 5.41 Crores.

35. Sardar Raviinder Singh has filed a SLP (civil) in 2008 against AAIFR and Tata Steel Limited challenging the final judgement dated 24/08/07 passed by Delhi High Court in WP(C) no.4349/07, whereby the HC had dismissed the writ petition of the petitioner.

36. Claim by a party arising out of conversion arrangement – Rs. 195.82 crores. Tata Steel has not acknowledged this claim and has instead filed a claim of Rs. 139.65 crores on the party. The matter is pending before the Calcutta High Court.

Property Cases

1. Gashi Ram Mahto (petitioner) has filed a writ petition (6361/02) in the Jharkhand High Court against Tata Steel Limited and the State of Jharkhand (respondents). The petitioner seeks that an order be issued to the respondent requiring issue of a rent receipt in respect of plots situated at Mouza Uniyan. The case is currently pending for hearing.

2. M. S. P. Singh has filed a criminal miscellaneous petition (228/03) in the Jharkhand High Court against Tata Steel Limited and the State of Jharkhand. The case arose from the decision in a complaint (Cl 1003/2000), relating to the penalty for failure to vacate Tata Steel Limited quarters under section 630 of the Act. The case is currently pending for hearing.

3. Briua has filed an appeal (SA 121/03) in the Jharkhand High Court against the State of Jharkhand and Tata Steel Limited. The appeal, filed in relation to the Bihar Land Reforms Act, 1950 and the Land Acquisition Act, 1894, is against the decision of the lower court in an execution case (13/99) wherein the title suit and title appeal were decreed in favour of Tata Steel Limited in regard to land situated in Sitaramdera busti. The case is currently pending.

4. The Chandinagar Samity has filed an appeal (SA 516/03) in the Jharkhand High Court against Tata Steel Limited. The appeal, filed in relation to the Bihar Land Reforms Act, 1950 and the Land Acquisition Act, 1894 is against the decision of the appellate court in a case (TA 12/92), wherein the Trial Court, Jamshedpur affirmed the order in a trial suit in regard to the land situated in Mouza Sakchi.

5. Purnima Sharma has filed a writ petition (1190/04) in the Jharkhand High Court against the State of Jharkhand and Tata Steel Limited. The writ petition relates to the decision of the appellate court in a case (TA 2/03) under the Land Acquisition Act, 1894 and the Bihar Land Reforms Act 1950, wherein the party has alleged that he is responsible for construction of a lake and beautification of the suit property. The case is currently pending.

6. L. N. P. Singh has filed a criminal revision petition (1047/05) in the Jharkhand High Court against the State of Jharkhand and Tata Steel Limited. The petition arose from the decision of the lower court in a complaint case (Cl 23/02), relating to the penalty for failure to vacate Tata Steel Limited quarters under section 630 of the Act. The case is currently pending.

7. Bir Prasad has filed a criminal revision petition (1083/05) in the Jharkhand High Court against the State of Jharkhand and Tata Steel Limited. The petition arose from the decision of the lower court in a case (Cl 770/2000/Cr Appeal 161/05) relating to the penalty for failure to vacate Tata Steel Limited quarters under section 630 of the Act. The case is currently pending.

8. Mathura Singh has filed a writ petition (1383/05) in the Jharkhand High Court against the State of Jharkhand and Tata Steel Limited. The writ petition has been filed to quash the order of the Commissioner, Singbhum, Kolhan Division in a case (BPLE appeal 5/04) under the Bihar Public Land Encroachment Act, 1956.

9. Raghunath Singh (petitioner) has filed a writ petition (5781/05) in the Jharkhand High Court against the State of Jharkhand and Tata Steel Limited (respondents). The writ petition has been filed against the decision of the lower court in a case (BPLE case 295/99) under the Bihar Public Land Encroachment Act, 1956 and has been filed to obtain an order against the respondents preventing them from demolishing the house of the petitioner.

10. Abdul Kalam (petitioner) has filed a writ petition (5859/05) in the Jharkhand High Court against the State of Jharkhand and Tata Steel Limited (respondents). The writ petition has been filed against the decision of the lower court in a case (BPLE 1/05 and a miscellaneous case (187/04) under the Bihar Public Land Encroachment Act, 1956, and has been filed to obtain an order against the respondents preventing them from interfering with the peaceful possession of the petitioner over the suit land.

11. Chamari Mistry (petitioner) has filed a writ petition (6008/05) in the Jharkhand High Court against the State of Jharkhand and Tata Steel Limited (respondents). The writ petition has been filed against the decision of the lower court in a case (BPLE 126/89) under the Bihar Public Land Encroachment Act, 1956, and has been filed to obtain an order against the respondents preventing them from demolishing the house of the petitioner.

12. Suraj Singh and Champa Devi have filed writ petitions (5919/05 and 6029/05 respectively) in the Jharkhand High Court against the State of Jharkhand and Tata Steel Limited (respondents). The writ petitions have been filed against the decisions of the lower court in cases (BPLE 197/95 and BPLE 824/94 respectively) under the Bihar Public Land Encroachment Act, 1956 and have been filed to obtain orders against the respondents preventing them from demolishing the houses of the petitioners.

13. Badruddin Khan has filed a criminal revision petition (708/06) in the Jharkhand High Court against the State of Jharkhand and Tata Steel Limited. The petition is filed against the decision of the lower court in an appeal (202/2004), relating to the penalty for failure to vacate Tata Steel Limited quarters under section 630 of the Act. The case is currently pending.

14. Manjula Devi (petitioner) has filed a writ petition (2187/07) in the Jharkhand High Court against the State of Jharkhand and Tata Steel Limited (respondents). The writ petition is filed pursuant to a public interest litigation and the decision of the lower court in a case (BPLE 444/91) under the Bihar Public Lands Encroachment Act, 1956 wherein the petitioner was sought to be evicted from encroachments on public land.

15. Chandan Manan and others (petitioners) have filed a writ petition (2332/07) in the Jharkhand High Court against the State of Jharkhand and Tata Steel Limited (respondents). The writ petition is filed to obtain compensation of Rs. 0.2 million from Tata Steel Limited for alleged illegal demolition of the petitioners' house and garage pursuant to the anti-encroachment drive conducted at Jamshedpur.

16. Nirmal Sarkar (petitioner) has filed a writ petition (1547/07) in the Jharkhand High Court against the State of Jharkhand and Tata Steel Limited (respondents). The writ petition seeks to obtain an order staying the decision of the lower court in an appellate decision (BPLE Appeal 218/06-07) under the Bihar Public Lands Encroachment Act, 1956

wherein a ruling favourable to Tata Steel Limited was issued. The case is pending for hearing.

17. Nirbhay Singh has filed a writ petition (2181/07) in the Jharkhand High Court against the State of Jharkhand and Tata Steel Limited (respondents). The writ petition is filed pursuant to the decision of the lower court in an appellate decision (BPLE Appeal 172/07) under the Bihar Public Lands Encroachment Act, 1956 and seeks to quash an ultimatum published in the newspaper relating to removal of the encroachment of the petitioner.

18. Kanhaiya Lal has filed an appeal (SA 163/91) in the Jharkhand High Court against Tata Steel Limited. The appeal has been filed against the order passed by the First Additional District Judge, Jamshedpur in a case (TA 17/86), wherein an execution case has been stayed. The petition relates to khas possession of suit land.

19. Akshey Das (petitioner) has filed a civil writ jurisdiction case (476/98) in the Jharkhand High Court against the State of Jharkhand and Tata Steel Limited. The petition is filed to quash the order of the lower court in a decision (BPLE 220/91) under the Bihar Public Lands Encroachment Act, 1956, wherein the petitioner was directed to remove an encroachment.

20. Jiten Rajak (petitioner) has filed a civil writ jurisdiction case (3161/99) in the Jharkhand High Court against the State of Jharkhand and Tata Steel Limited. The petition is filed to quash the order of the lower court in an appellate decision (BPLE Appeal 111/96-97) under the Bihar Public Land Encroachment Act, 1956.

21. The Tisco Mazdoor Union (petitioner) has filed an appeal (SA 40/02) in the Jharkhand High Court against Tata Steel Limited. The appeal is against the judgment of the Third Additional District Judge, Jamshedpur in an eviction appeal (17/94-13/97), in which the Trial Court, Jamshedpur directed eviction of the petitioner and mandated delivery of possession of GR No. 41-P-Road, Bistupur.

22. Ratilal Govindji Mistry and others (petitioners) have filed an eviction suit (4237/03) in the City Civil Court, Mumbai against Tata Steel Limited and another. The petitioners seek to obtain a decree directing Tata Steel Limited to vacate the plot bearing City Survey No. 141, Survey No. 23, Hissa No. 5A (P), Village Megathane, Govind Mistry Estate, Dattapada Road, Borivili.

23. Vijay Kumar Limited has filed a civil miscellaneous petition (505/03) in the Jharkhand High Court against Tata Steel Limited. The petition is filed for restoration of a title partition suit filed in the lower court. The title partition suit was dismissed for default in an appeal (FA 29/03).

24. Bijay Kumar Lal Das has filed a case (29/03) in the Jharkhand High Court against Tata Steel Limited. The case arises from the decision of the lower court in dismissing a suit (50/2000). The Court has admitted the appeal and called for the records of the lower court**.**

25. Gokul Chandra Sharma (petitioner) has filed a writ petition (5588/2002) in the Jharkhand High Court against the Managing Director of Tata Steel Limited (director), State of Jharkhand and others. The writ petition is filed to obtain an order directing mutation of the name of the petitioner instead of Gulam Rasool in respect of the property located at H No. 620/B, Burmamines and to provide water and electricity connection.

26. Jai Narayan Singh (petitioner) has filed a writ petition (977/2003) in the Jharkhand High Court against the State of Jharkhand, Tata Steel Limited and others (respondents). The

writ petition is filed to obtain an order directing the respondents to settle the land with the occupants of holdings including the petitioner in 86 bustees.

27. Suresh Narayan Singh has filed a writ petition (1228/07) in the Jharkhand High Court against J. J. Irani (director). The writ petition arises out of the order of the lower court in an eviction suit (22/03) and has been filed to quash the order passed in the eviction suit whereby evidence was closed.

28. Various persons have filed 137 title suits against Tata Steel Limited relating to the title of land leased by Tata Steel Limited.

29. Tata Steel Limited has filed approximately execution 375 cases in various Courts, relating to the decrees passed in favour of Tata Steel Limited pertaining to land, market and estate to take delivery of possession of these premises through the process of the Court.

30. Sudiep Srivastava has filed a SLP(c) (11992/08) in the Supreme Court against Union of India, Tata Steel Limited and others challenging the common judgment dated 07/09/06 passed by the Chhattisgarh High Court in writ petition (4395/06), filed by Pratap Aggarwal and Shankar Mendhey.

Money Suits

1. Tata Steel Limited is a defendant in money suits filed by various parties in the Jharkhand High Court, court of the Sub-Judge and other Courts. The aggregate liability of Tata Steel Limited in these suits is Rs. 15.16 million.

Arbitration Proceedings

1. Lindsay International Private Limited (petitioner) has filed a petition (AP 496/2006) in the Kolkata High Court under sections 9 and 11 of Arbitration and Conciliation Act, 1996 against Tata Steel Limited. Tata Steel Limited was awarded a contract from the petitioner for selling goods on a freight on board basis. Tata Steel Limited, in turn sub-contracted with Ispat Karmet Kazakhstan) and another Tata Steel Limited for manufacturing and supply of equipment. The plant was commissioned but the petitioner alleged that the equipment supplied was defective and not operational. Subsequent to this, the petitioner filed a petition under section 9 of Arbitration and Conciliation Act, 1996 for interim relief to remove the machinery and claiming losses suffered to the tune of Rs. 29.81 million. No order has been passed as yet and the case is currently pending.

Consumer Cases

1. Manju Bhaduri has filed a consumer case (CC. 121/2002) in the Consumer Court, Chaibasa against Tata Steel Limited under the Consumer Protection Act, 1986 alleging disconnection of electricity in House No. 26, Purulia Highway. The case is currently pending.

2. Manju Singh has filed a consumer case (CC 187/2005) against Tata Steel Limited in the Consumer Court, Jamshedpur under the Consumer Protection Act, 1986 in relation to a dispute on electric billing. The case is currently pending.

3. Tata Steel Limited has 16 other consumer cases filed against it under the Consumer Protection Act, 1986 pending at various district and state consumer forums in the country aggregating to Rs. 7.37 million. The cases are currently pending.

4. 8 complaints have been filed against Tata Steel before various Consumer Courts in respect of rights issue of Tata Steel Limited in the year 2007. The cases are currently pending.

Litigation by Tata Steel Limited

Criminal Cases

1. Tata Steel Limited and Basab Bandhopadhay have filed a criminal complaint (Cl 192/98(A)) in the court of the Judicial Magistrate, First Class at Jamshedpur against Indian Steel and Wire Products Limited and other employees (accused). The complaint relates to misappropriation by the accused of steel sent for conversion and relates to the offences under sections 406 and 34 of the IPC. The aggregate amount involved in the complaint is Rs. 120 million (approximately). The Jharkhand High Court has granted the accused a stay in a criminal miscellaneous petition (5298/99 (R)). No order has been passed as yet and the case is currently pending.

2. Tata Steel Limited through P.R. Das has filed a complaint (C1 1005/99 (B)) in the court of the Judicial Magistrate, First Class at Jamshedpur against Rehabilitation India Limited and Samir Ghosh. The complaint relates to the offences under sections 403, 408, 420, 468, 471 and 34 of the IPC. No order has been passed as yet and the case is currently pending before the Jharkhand High Court.

3. Kamal Duggal has filed a complaint (C1 776/06) in the court of the Judicial Magistrate, First Class at Jamshedpur. The complaint relates to a theft in the factory of Tata Steel Limited. The State of Jharkhand has filed a counter case (C2 1888/06) in the court of the Judicial Magistrate, First Class at Jamshedpur. The case is currently pending.

4. The State of Jharkhand has filed a case (G.R. 917A/90) in the court of the Second Additional District Judge, Jamshedpur against Hidyayat Khan and others. The case relates to the offences under sections 148, 149, 307, 326 and 302 of IPC and arises from Bistupur P.S. Case no: 185/90 dated June 12, 1990. Two of the accused parties, namely P. Khan and R.R. Singh have expired, and discharge petitions have been filed on behalf of two other accused parties, namely K. V. Murty and R.R.P. Singh. The case is currently pending for evidence of the prosecution.

5. The State of Jharkhand has filed a petition (G.R. 59/1995) in the court of the Judicial Magistrate, First Class at Jamshedpur against K.K Tiwary, T.P. Toppno, Ashok Kumar, T. Tiwary, O.P. Mishra, V.K.Shrivastava, Bhimsen Das, and A. K. Mondal. The petition relates to the offences under sections 297, 427 and 308 of the IPC and section 151 of the Railways Act, 1989. No order has been passed as yet and the case is currently pending and charges have been framed by High Court.

6. T. Mukherjee (director) has filed a criminal revision petition (134/03 (B)) in the court of the Second Additional District Judge, Jamshedpur against the Factory Inspector (Circle 1) and the State of Jharkhand. The petition has been filed against the order of the lower court dated June 2, 2003, discharging J. J. Irani (director) and including T. Mukherjee (director) as an accused for offences under section 397, 399 and 401 of the Criminal Procedure Code. No order has been passed as yet and the case is currently pending.

7. T. Mukherjee (director) and D. P. Deshpande have filed a criminal revision petition (170/05 (B)) in the court of the First Additional District Judge, Jamshedpur against J. P. Thakur and the State of Jharkhand. The case concerns a complaint (Cl 76/01) made by J. P. Thakur that his resignation from Tata Steel Limited was forcefully taken by the persons named in the complaint. The revision petition currently pending was filed against

the order of the lower court in the complaint case (Cl 76/01) dismissing the petition by Tata Steel Limited seeking to discharge the complaint.

8. J. J. Irani (director) has filed a criminal miscellaneous petition (8903/99) in the Jharkhand High Court. The petition is filed to quash the criminal proceedings (C2 5211/05) initiated in the court of the Chief Judicial Magistrate, Jamshedpur, relating to the fatal accident of a contractor employee on September 29, 2005. No order has been passed as yet and the case is currently pending.

9. The State of Jharkhand, through P. Yadav has filed a criminal revision petition (151/03 (A)) in the court of the Second Additional District Judge, Jamshedpur. This petition arises from the petition of the State of Jharkhand (C2 2885/01) for discharging J. J. Irani (director) under section 397 of Criminal Procedure Code. The case is currently pending.

10. Tata Steel Limited, through Sanjay Choubey, has filed a case (C1 383/02(B)) in the court of the Judicial Magistrate, First Class at Jamshedpur against S. S. Parvez (the accused). The case has been filed under sections 406, 420, 471 and 477 (A) of the IPC and relates to misappropriation of Tata Steel Limited's money by an officer. The accused in the case is absconding and the case is pending.

11. Subrata Das, the head of Tata Steel Limited's Sijua Colliery, has filed a special leave petition (412/2004) in the Jharkhand High Court against the State of Jharkhand. The petition has been filed against an order of the Jharkhand High Court in a criminal miscellaneous petition (386/03), and relates to a criminal complaint filed by Wakil Paswan and another ex-employee against Subrata Das and D. B. Raman under section 3 (i)(x) and 2 (vii) of the Scheduled Castes and Scheduled Tribes (Prevention of Atrocities) Act, 1989. The proceedings have currently been stayed in the Jharkhand High Court.

12. V. R. Kochar and P. P. Tandon have filed a criminal miscellaneous petition (1152/2004) in the Jharkhand High Court against the State of Jharkhand and J. K. Jaiswal (complainant). The petition has been filed to quash the criminal proceedings in a criminal case (91/1989) filed before the Sub-Divisional Judicial Magistrate, Hazaribagh, relating to the offences under sections 447 and 379 of the IPC, as well as the order of the Sub-Divisional Judicial Magistrate, Hazaribagh taking cognizance. The case relates to the removal of slurry by Tata Steel Limited from the land owned by the complainant. The case is currently pending.

13. Tata Steel Limited (petitioner) has filed a criminal miscellaneous petition (153/2005) in the Jharkhand High Court against the State of Jharkhand and J. K. Jaiswal (complainant). The petition has been filed to quash the criminal proceedings in a complaint case (307/1989) filed before the court of the Sub-Divisional Judicial Magistrate, Hazaribagh, including the order summoning the petitioner. The case relates to the removal of slurry from the land of the complainant.

14. Tata Steel Limited has filed a criminal miscellaneous petition (CS 223/2007) in the court of the Additional Chief Metropolitan Magistrate, Chennai against Srinivasan, a former employee of Tata Steel Limited. The petition, which relates to misappropriation of funds by an employee of Tata Steel Limited, has been filed under section 192 of Criminal Procedure Code for offences under section 405, 408, 409, 415, 418, 468 and 477A of IPC. The aggregate amount involved in the case is Rs. 11.48 million. The case is currently pending.

15. There are 16 cases filed by Tata Steel Limited for offences relating to dishonour of cheques under section 138 of the Negotiable Instruments Act, 1881 and different provisions of the IPC pending at different forums in the country. The aggregate amount involved in these cases is Rs. 21.42 million. The cases are currently pending.

Labour Cases

1. A. N. Singh (ex-director) has filed a criminal miscellaneous petition (216/05) in the Jharkhand High Court against the State of Jharkhand. The petition arises from the decision (C2 1886/02) of the lower court for violation of the provisions of the Minimum Wages Act, 1948. No order has been passed as yet and the case is currently pending.

2. B. Muthuraman (director) has filed a criminal miscellaneous petition (109/2006) in the Jharkhand High Court against the State of Jharkhand. The petition is filed to quash the criminal proceedings instituted against the director under the CLRA including the order (CLA 45/04) passed by the Chief Judicial Magistrate, Dhanbad. The case relates to the usage of contract labourers by Tata Steel Limited despite a notification of the Central Government prohibiting the same.

3. Tata Steel Limited, along with R. S. Singh, L. S. Divakar, Subrato Das and S. L. Chopra (petitioners) have filed a criminal miscellaneous petition (100/2006) in the Jharkhand High Court against the State of Jharkhand. The petition is filed to quash the criminal proceedings against the petitioners under the CLRA, including the order (CLA 69/04) passed by the Chief Judicial Magistrate, Dhanbad. The case relates to the usage of contract labourers by Tata Steel Limited despite a notification of the Central Government prohibiting the same.

4. A. D. Baijal, R. S. Singh, C. N. Divakar and Vijay Kumar (petitioners) have filed a criminal miscellaneous petition (108/2006) in the Jharkhand High Court against the State of Jharkhand. The petition has been filed to quash the criminal proceedings against the petitioners under the CLRA, including the order (CLA 45/04) passed by the Chief Judicial Magistrate, Dhanbad. The case relates to the usage of contract labourers by Tata Steel Limited despite a notification of the Central Government prohibiting the same.

5. Tata Steel Limited, along with R. S. Singh, L. S. Divakar, S. K. Singh and Rajbali Singh (petitioners) have filed a criminal miscellaneous petition (101/2006) in the Jharkhand High Court against the State of Jharkhand. The petition has been filed to quash the criminal proceedings against the petitioners under the CLRA, including the order (CLA 98/04) passed by the Chief Judicial Magistrate, Dhanbad. The case relates to the usage of contract labourers by Tata Steel Limited despite a notification of the Central Government prohibiting the same.

6. Tata Steel Limited has filed an appeal (SA 94/04) in the Jharkhand High Court against S K Choudhry. The appeal arises from the decision of the first appellate court in an appeal (TA 6/98) wherein it upheld the judgment of the lower court directing damages and compensation to be paid to an ex-employee for his pre-mature superannuation from Tata Steel Limited. No order has been passed as yet and the case is currently pending.

7. Tata Steel Limited has filed two writ petitions, (15830/1999) and 6999/03) before the Allahabad High Court, in response to certain demands made to Tata Steel Limited by the Employees State Insurance Corporation, Kanpur, under the Employees State Insurance Corporation Act, 1948. The aggregate amount involved in these cases is Rs. 137.4 million. The case is currently pending.

8. Tata Steel Limited has filed a writ petition (991/2003) before the Kolkata High Court challenging the order dated April 25, 2002, wherein Tata Steel Limited's application for exemption from the provisions of the Employees State Insurance Corporation Act, 1948 was rejected. In addition to this, Tata Steel Limited also has a pending proceeding (43/2000) in the Employees State Insurance Tribunal at Kolkata relating to a demand notice issued to Tata Steel Limited claiming dues of Rs. 0.15 million under the

Employees State Insurance Act, 1948. A stay has been granted on the demand notice, and the case is pending final disposal.

9. Tata Steel Limited has filed three appeals before the Bombay High Court in case (7/1988, 8/1998 and 12/1988). The appeals were filed from the decision of the Employees State Insurance Tribunal, Nagpur issued on September 17, 2004. The Tribunal had rejected the petition of Tata Steel Limited which had sought to dismiss three demands made upon it under the Employees State Insurance Corporation Act, 1948. Tata Steel Limited subsequently paid the sum of Rs. 0.72 million (contributions due) and Rs. 0.06 million (damages for delayed payment) demanded by the Employees State Insurance Corporation under protest. The appeals in relation to the payment are currently pending before the Bombay High Court.

10. Tata Steel Limited has filed a special leave petition (1595/2003) before the Supreme Court of India against Dhanjay Misra and others. The petition has been filed against the judgment (OJC 13779/99) of the Orissa High Court, and relates to the acceptance of the resignation letter of Dhanjay Misra by Tata Steel Limited.

11. Tata Steel Limited has filed a letters patent appeal 233/1996 before the Jharkhand High Court against the Presiding Officer, Central Government Industrial Tribunal – I, Dhanbad and the general secretary of the TISCO Mining Supervisor Progressive Front. The appeal is against the decision of the Jharkhand High Court in a civil writ jurisdiction case (2564/90), wherein overtime wages were made payable to the overman and mining sirdars for handing over charge to their successors at the end of a shift. The case is pending for final hearing.

12. Tata Steel Limited has filed writ a petition (6160/2002) before the Jharkhand High Court, seeking to quash the order dated September 9, 2002 passed by the Commissioner for Workmen's Compensation, Dhanbad, directing Tata Steel Limited to pay Rs. 0.14 million as compensation for the death of Abdul Gaffer as a result of an accident at the work site. The case is pending for final hearing, and in the meantime Tata Steel Limited has been directed to make a payment of Rs. 0.05 million.

13. Tata Steel Limited has filed a writ petition (390/2003) before the Jharkhand High Court against the Presiding Officer, Central Government Industrial Tribunal II, Dhanbad and Samarendar Singh. The writ petition challenges the award dated August 27, 2002 passed by the Central Government Industrial Tribunal II, Dhanbad ordering reinstatement of Samarendar Singh. The case is currently pending.

14. Tata Steel Limited has filed a writ petition (0508/2003) before the Jharkhand High Court against the Presiding Officer, Central Government Industrial Tribunal II, Dhanbad and the Secretary, Rashtriya Colliery Mazdoor Sangh. The petition challenges the award (reference case 68/97) of the Central Government Industrial Tribunal II, Dhanbad dated August 26, 2002, whereby Tata Steel Limited was directed to regularize 42 temporary security guards. The case is pending for final hearing.

15. Tata Steel Limited has filed a writ petition (3795/2004) before the Jharkhand High Court seeking to quash the award (reference case 105/98) of the Central Government Industrial Tribunal, Dhanbad, dated January 23, 2004, wherein Tata Steel Limited was directed to treat the workman concerned as being in service as per the date of birth assessed by management. The case is pending for final hearing.

16. In addition to the above, Tata Steel Limited has filed three writ petitions (527/2005, 7772/2005 and 1571/2006) before the Jharkhand High Court, seeking to quash awards passed by the Central Government Industrial Tribunal – II, Dhanbad in cases (156/01,

67/99 and 305/2000) wherein Tata Steel Limited was directed to reinstate certain ex-employees with back wages.

17. Tata Steel Limited has filed a writ petition (7810/2006) before the Jharkhand High Court against certain workmen, seeking to quash the award (MJ 2/1990) dated January 6, 2006 passed by the Ld. Presiding Officer, Labour Court, Dhanbad, wherein the application of the respondents claiming additional wages under section 33-C (2) of the Industrial Disputes Act, 1947 for working on Sundays was allowed. The petition is pending for admission.

18. T. Mukherjee (director) has filed a criminal miscellaneous petition (914/06) in the Jharkhand High Court against the State of Jharkhand. The petition is filed to quash the order (C2 1209/06) of the Trial Court, Jamshedpur taking cognizance of an offence under section 92 of the Factories Act, 1948 as a result of the fatal accident of a contractor employee on January 19, 2006.

19. T. Mukherjee (director) has filed a criminal miscellaneous petition (1049/06) in the Jharkhand High Court against the State of Jharkhand. The petition is filed to quash the order (C2 5211/05) of the Trial Court, Jamshedpur taking cognizance of an offence under section 92 of the Factories Act, 1948, relating to the fatal accident of a contractor employee on September 20, 2005.

Income Tax Cases

1. Tata steel Limited has filed an appeal before the Commissioner of Income-tax (Appeals) Mumbai against Order of DCIT-2(3), Mumbai for Assessment Year 2005-06 dated 26th December 2008. The appeal is preferred against disallowance relating to Expenditure on Techno feasibility report, Section 14A, depreciation of Gopalpur Project, erroneous calculation of Section 234B, 234C, commission to agents, non-grant of TDS/TCS credit. Tax liability involved is for Rs.390.49 million

2. Tata Steel Limited has preferred an appeal before CIT (A) against Order under section 115 WE(3) dated 29th December 2008 for Assessment Year 2006-07 against treatment of payment of Brand Equity as Sales Promotion Expenses and holding same liable for Fringe Benefit Tax. The second ground is with regard to incorrect levy of interest on deferred payment of advance FBT. The tax liability involved is for Rs.2.7 million.

3. Tata Steel Limited has preferred an appeal before ITAT against the Order under section 263 dated 31st March 2008 of CIT-2 for Assessment Year 2002-03 with regard to non consideration of MAT credit under section 115JAA payment as advance payment of taxes for levy of interest under section 234B/234C of the Act and also against wrong levy of interest under section 234D and 220 (2). Tata Steel Limited has also preferred appeal before Hon. CIT (A), Mumbai on the Order giving effect to the above Order i. e. under section 143(3) read with Section 263 passed on 26th December 2008. The tax liability involved is for Rs.481.18 million.

4. Tata Steel Limited has preferred an appeal before ITAT against the Order u/s.263 dated 31st March 2008 of CIT-2 for Assessment Year 2003-04 with regard to non consideration of MAT credit under section 115JAA payment as advance payment taxes for levy of interest under section 234D of the Act and also against wrong levy of interest u/s.234D. Tata Steel Limited has also preferred appeal before Hon. CIT (A), Mumbai on the Order giving effect to the above Order i. e. under section 143(3) read with Section 263 passed on 26th December 2008. The tax liability involved is for Rs.593.73 million.

5. Tata Steel Limited has also preferred appeal before Hon. CIT (A), Mumbai with regard to Wealth Tax Order under section 16(3)/17 for Assessment Year 2001-02 against inclusion

of Development rights on transfer of Borivli land and also levy of penalty under section 18(1)(b) in the case of Tata SSL Limited. The tax liability involved is for Rs.7.36 million.

6. The Company has preferred an appeal before the Hon. CIT (A) – XXXI, Mumbai for the Assessment Year 2007-08. The issue relates to applicability of TDS on Agency Fees/Commission charges paid to overseas Banks. The tax liability involved is Rs.54 million and has been partly heard as on date.

7. Tata Steel Limited has filed an appeal before the Commissioner of Income-tax (Appeals), Mumbai against the order of the Deputy Commissioner of Income-tax, Mumbai for the assessment year 2004-05. The order pertains to issues that include transfer pricing adjustment, reduction of deduction under section 80HHC of the Income Tax Act, 1961 erroneous calculation of interest under section 234C of the Income Tax Act, 1961. The tax liability involves an amount aggregating approximately Rs.21.1 million. The appeal filed by Tata Steel Limited on January 17, 2007 is yet to come up for hearing.

8. Tata Steel Limited has filed an appeal before the Commissioner of Income-tax (Appeals), Mumbai against the order of the Assistant Commissioner of Income-tax, Mumbai for the assessment year 2003-04. The order pertains to issues that include transfer pricing adjustment, reduction of deduction under section 80HHC of the Income Tax Act, 1961, erroneous calculation of interest under section 234C of the Income Tax Act, 1961. The tax liability involves an amount aggregating approximately Rs.150.7 million. The appeal filed by Tata Steel Limited on April 25, 2006 has not come up for hearing and is currently pending.

9. Tata Steel Limited has filed an appeal before the Commissioner of Income-tax (Appeals), Mumbai against the order of the Deputy Commissioner of Income-tax, Mumbai for the assessment year 2002-03. The order pertains to issues that include transfer pricing adjustment, reduction of deduction under section 80HHC of the Income Tax Act, 1961, addition of provision for doubtful debts and advances to book profit computation under section 115JB of the Income Tax Act, 1961, and addition of deferred tax provision under section 115JB of the Income Tax Act, 1961. The tax liability involves an amount aggregating approximately Rs.30.3 million. The appeal filed by Tata Steel Limited on April 26, 2005 has not come up for hearing and is currently pending.

10. Tata Steel Limited has filed an appeal before the Commissioner of Income-tax (Appeals), Mumbai against the order of the Additional Commissioner of Income-tax, Mumbai for the assessment year 2001-02. The order pertains to issues that include additions made under section 14A of the Income Tax Act, 1961 and addition of provision for bad and doubtful debts and advances under section 115JB of the Income Tax Act, 1961 in computation of book profits. The tax liability involves an amount aggregating approximately Rs.24.7 million. The appeal filed by Tata Steel Limited on April 28, 2004 has not come up for hearing and is currently pending.

11. Tata Steel Limited has filed an appeal before the Commissioner of Income-tax (Appeals), Mumbai against the order of the Assistant Commissioner of Income-tax, Mumbai for the assessment year 2000-01. The order pertains to issues that include disallowance of expenditure on an abandoned project, expenses on afforestation, addition of provision for doubtful debts and advances in computing book profits under section 115JA of the Income Tax Act, 1961 and computation of capital gains on sale of Tata Steel Limited's cement division. The tax liability involves an amount aggregating approximately Rs.84.6 million. The appeal filed by Tata Steel Limited on April 25, 2006 has not come up for hearing and is currently pending.

12. Tata Steel Limited has filed an appeal before the Income-tax Appellate Tribunal against the order of the Commissioner of Income-tax (Appeals), Mumbai for the assessment year

1999-2000. The order pertains to the failure to deduct tax at source under section 195 of the Income Tax Act, 1961 on legal expenses incurred on euro issue. The tax liability involves an amount aggregating approximately Rs. 3.8 million. The hearing is due as the case is currently pending.

13. Tata Steel Limited has filed an appeal (ITA/4118/Mum/2005) before the Income-tax Appellate Tribunal against the order of the Commissioner of Income-tax (Appeals), Mumbai for the assessment year 1996-97. The order pertains to issues including carrying forward of losses, disallowances with respect to contribution to superannuation fund, expenditure on guest houses and expenditure on business meetings and conferences. The appeal has not come up for hearing and the case is currently pending.

14. Tata Steel Limited has filed an appeal (ITA/4119/Mum/2005) before the Income-tax Appellate Tribunal against the order of the Commissioner of Income-tax (Appeals), Mumbai for Assessment Year 1997-98. The order pertains to issues including disallowances of loading of wages in closing stock, expenditure on guest houses, expenditure incurred on business meetings and conferences, expenditure on techno feasibility reports and contributions to institutions. The tax liability involves an amount aggregating approximately Rs.7.1 million. The appeal has not come up for hearing and the case is currently pending.

15. Tata Steel Limited has filed an appeal (ITA/4120/Mum/2005) before the Income-tax Appellate Tribunal against the order of the Commissioner of Income-tax (Appeals), Mumbai for Assessment Year 1998-99. The order pertains to issues including carrying forward of losses, expenditure on techno feasibility report, and liability arising on the basis of employee separation schemes. The appeal has not come up for hearing and is currently pending.

16. Tata Steel Limited has filed an appeal (ITA/4121/Mum/2005) before the Income-tax Appellate Tribunal against the order of the Commissioner of Income-tax (Appeals), Mumbai for Assessment Year 1999-2000. The order pertains to issues including disallowance of prior period expenses, disallowance under section 14A of the Income Tax Act, 1961 in computing book profits under section 115JA of the Income Tax Act, 1961 and application of 35% tax rates on capital gains embedded in book profits. The tax liability involves an amount aggregating approximately Rs.95.7 million. The appeal has not come up for hearing and is currently pending.

17. Tata Steel Limited has filed an appeal (ITA/4122/Mum/2005) before the Income-tax Appellate Tribunal against the order of the Commissioner of Income-tax (Appeals), Mumbai for Assessment Year 2000-2001. The order pertains to issues including disallowance under section 14A of the Income Tax Act, 1961 in computing book profits under section 115JA of the Income Tax Act, 1961, depreciation on assets of Tata Steel Limited in Gopalpur, liability arising due to employee separation schemes and disallowance of techno-feasibility reports. The tax liability involves an amount aggregating approximately Rs.44.3 million. The appeal has not come up for hearing and is currently pending.

18. Tata Steel Limited has filed separate appeals (ITA/3938/M/03, ITA/3964/M/03 to 3970/M/03) before the Income-tax Appellate Tribunal against the combined order dated February 21, 2003. The order pertains to the assessment years 1985-86 to 1987-88, 1989-90 to 1991-92 and 1994-95 to 1995-96. The appeals pertain to issues including expenditure on guest houses, expenditure on tea and coffee, expenditure on business meetings, conferences, clubs, expenditure on partly convertible debentures and expenditure on techno-economic feasibility study. The appeal for Assessment Year 1985-86 has been heard. Order is awaited.

19. Tata Steel Limited has filed appeal (ITA NO. 135 to 141/Pat/2001) before the Income-tax Appellate Tribunal, Ranchi, against the order dated February 26, 2001 for assessment years 1998-99 and 1999-2000. The appeal pertains to the issue of non-deductibility of tax at source on payments made to employees in Jamshedpur for leave travel, conveyance expenses, free petrol and reimbursement of entertainment expenses. The tax liability involves an amount aggregating approximately Rs.190 million including a penalty of Rs.70.4 million. The appeal has been partly heard and adjourned to a future date and is currently pending.

Excise Cases

1. Tata Steel Limited has filed a special leave petition (17993/2006) in the Supreme Court of India against the order of the Jharkhand High Court, Ranchi in relation to a writ petition (2463/2006). The order of the Jharkhand High Court denied Tata Steel Limited of availment of cenvat credit on rails and other materials used as inputs. The aggregate amount involved in the case is Rs. 46.25 million. The matter has been dispsed off with a direction to CESTAT to pas order on merit. The matter is pending before CESTAT.

2. Tata Steel Limited has filed a tax appeal (15/2006) in the Jharkhand High Court against the order of the CESTAT, Mumbai in a case (E522/2002). The decision of the CESTAT denied Tata Steel Limited from availing modvat credit on certain capital goods. However, the decision reduced the demand made on Tata Steel Limited to Rs. 1.61 million and replaced a penalty with a redemption fine of Rs. two million. No order has been passed and the case is pending for hearing.

3. Tata Steel Limited has filed an appeal (EDM 439/2003) in the CESTAT, Mumbai against the order (Order-in-Original No. 37/COMMR/2003) dated June 30, 2006, of the Commissioner of Central Excise, Jamshedpur. The appeal relates to the correctness of the availment of modvat credit by Tata Steel Limited on certain capital goods. The liability of Tata Steel Limited in this case amounts to Rs. 144.9 million. No order has been passed and the case is pending for hearing.

4. Tata Steel Limited has filed an appeal (EDM 351/2004) in the CESTAT, Mumbai against the order (Order-in-Original No.1/COMMR/2004) dated January 27, 2004, of the Commissioner of Central Excise, Jamshedpur. The case relates to whether "saddles", used to store hot rolled coils are moveable property upon which duty is payable. The liability of Tata Steel Limited in this case is a duty of Rs. 3.036 million, redemption fine of Rs. 4 million and a penalty of Rs. 3.03 million. A stay has been granted by the CESTAT and the case is pending for final hearing.

5. Tata Steel Limited has filed an appeal (27-30/2007/Stay Petition 13-16/2007) before the CESTAT, Kolkata against the order (Order-in-Original No.09/COMMR/2006) dated September 28, 2006, of the Commissioner of Central Excise, Jamshedpur. In the year 1997-1998, an audit was carried out by the central excise department at Tata Steel Limited's factory and office in Jamshedpur, subsequent to which, a show cause notice was issued regarding non-payment of a duty of Rs. 459.1 million and a penalty of the equal amount. An order issued pursuant to the show cause notice confirmed a duty amount of Rs. 346.3 million, penalty of Rs. 131.1 million and Rs. 220 million. The current appeal is against this imposition, which has been challenged in the present appeal before Tribunal. Case has been disposed off by CESTAT, Kolkata, remanding the matter to commissioner (JSR).

6. Tata Steel Limited has filed an appeal (349/2007/Stay Petition 300/2007) before the CESTAT, Kolkata against the order (Order-in-Original No.6/COMMR/2007) dated March 20, 2007, of the Commissioner of Central Excise, Jamshedpur. The dispute relates to valuation of materials dispatched by Tata Steel Limited to its own units. The excise

department had objected to the dispatch being made without payment of duty on transaction value. Tata Steel Limited thereafter approached the Jharkhand High Court in a writ petition (5865/2006) and was directed to reapproach the commissioner after filing relevant documents to establish its claim. Subsequently, the Commissioner of Central Excise confirmed the duty liability of Tata Steel Limited of Rs. 54.5 million along with a penalty of equal amount. The current appeal is being filed against this order. Conditional stay order has been passed by CESTAT, Kolkata which has been complied with. Matter is now pending for final hearing.

7. Tata Steel Limited has been issued with a show cause notice (SCN no. Cno. V (72) (15) 05/APP/ADJ/JSR/2006/1716) dated February 23, 2006, by the Commissioner, Central Excise and Customs, Jamshedpur. The show cause notice alleges availment of irregular cenvat credit by the steel division of Tata Steel Limited on the basis of iron ore received from the mine division during the period February to December, 2005. The amount demanded under the notice is a duty amount of Rs. 326.3 million and an education cess of Rs. 6.21 million. A reply has been filed by Tata Steel Limited and the case is pending for hearing.

8. Tata Steel Limited has been issued with a show cause notice (SCN No. Cno. V(72)(15) 65/APP/ADJ./JSR/2006/1897) dated October 9, 2006 by the Commissioner, Central Excise & Customs, Jamshedpur. The show cause notice alleges availment of irregular cenvat credit by the steel division of Tata Steel Limited on the basis of iron ore received from the mine division during the period January to June, 2005. The amount demanded under the notice is a duty amount of Rs. 199.46 million and an education cess of Rs. 3.98 million. A reply has been filed by Tata Steel Limited and the case is pending for hearing.

9. Tata Steel Limited has filed an appeal in the CESTAT, Kolkata ("Tribunal") against the Order in Original No.02-03/Commr/2006 dated January 30, 2006. The appeal is against the decision of the Commissioner of Central Excise demanding duty for excess receipt of material at the stockyard. The amount involved is Rs. 410.01 million. The Tribunal has passed an order (no.S/912-925A-579-592/Kol/06 dated July 10, 2006) remanding the case to Commissioner, Central Excise, Jamshedpur to decide the matter afresh as per the direction given by the Tribunal. Commissioner (Central Excise) has again confirmed the demand after reducing the demand and penalties.

10. Tata Steel Limited has filed an appeal in the CESTAT, Kolkata against the order (Order in Original 09/Commr/2006 dated September 28, 2006) of the Commissioner, Central Excise, Jamshedpur. The appeal relates to a demand made on Tata Steel Limited for clearance of excisable goods without payment of duty. The amount involved is Rs. 696.26 million. The case is currently pending.

11. Tata Steel Limited has filed two letters patent appeals (302/2000 and 303/2000) in the Jharkhand High Court against the UIO. The appeal is against the order of the lower court in cases (FA 14/79 and FA 102/77), relating to applicability of certain central excise notifications (dated April 24, 1962 and March 01, 1964). The case is currently pending.

12. Apart from the above show cause notices, Tata Steel Limited has also been issued with 18 other show cause notices in relation to issues such as short payment of duty due to undervaluation, wrongful availment of cenvat credit of excise duty, clearances of scrap without payment of duty etc. The aggregate amount involved in these show cause notices is approximately Rs. 135.65 million. The case is currently pending.

13. Apart from the above cases, Tata Steel Limited has 16 appeals pending before the CESTAT, Kolkata relating to issues such as denial of modvat credit, undervaluation and evasion of excise duty, wrong availment of modvat credit etc. The aggregate amount

involved in these cases (where quantified) is approximately Rs. 66.94 million. The case is currently pending.

14. Tata Steel Limited also has 12 appeals pending before the Commissioner (Appeals), Central Excise, Patna relating to issues such as undervaluation by non-inclusion of advertisement expenses, availment of irregular credit, wrongful availment of cenvat credit etc. The aggregate amount involved in these cases is Rs. 63.27 million.

Customs Cases

1. Tata Steel Limited has filed an appeal (C. A. 4433/2006) in the Supreme Court of India against the Commissioner of Central Excise and Customs, Bhubaneswar. The appeal is against the order (Order No.A/658/WZB/06) dated July 25, 2006 of the CESTAT (Tribunal), Mumbai wherein a redemption fine of Rs. 20 million and penalty of Rs. 10 million was imposed on Tata Steel Limited for undervaluation of importation of a blast furnace.

Service Tax Cases

1. Tata Steel Limited has filed an appeal (06/2007) before CESTAT, Kolkata against the order (Order-in-Original 19/S.Tax/Commissioner/2006) dated November 14, 2006 passed by the Commissioner of Central Excise, Jamshedpur. The proceedings in this case was initiated by issuance of a show cause notice alleging non payment of service tax by Tata Steel Limited on receipt of services from foreign supplier. The Commissioner confirmed payment of service tax of Rs. 23.1 million (out of which a sum of Rs. 10.7 million already paid by Tata Steel Limited has been appropriated against the aforesaid total demand). In addition, a penalty of like amount was imposed by the order, from which an appeal was preferred to CESTAT, Kolkata. Thereafter CESTAT, Kolkata, remanded the case to Commissioner, JSR, who has again confirmed the duty with equivalent penalty and interest. The appeal has been filed by Tata Steel Limited CESTAT, Kolkata.

Sales Tax Cases

1. Tata Steel Limited has filed an appeal before the Additional Commissioner, Sales Tax, Cuttack against the decision of the Assistant Commissioner, Sales Tax, Cuttack. The decision of the Assistant Commissioner denied Tata Steel Limited the benefit of 30 days additional time to furnish certain sales tax declarations. Tata Steel Limited has paid a certain amount in protest, but has preferred an appeal to the Additional Commissioner in relation to the case. The amount involved in the case is Rs. 255.06 million.

2. Sales Tax exemption for CRM was allowed by the Commercial Taxes Department, Government of Jharkhand on cold roll products. The exemption was granted for a period of eight years with effect from August 1, 2000 to July 31, 2008, which was subsequently withdrawn by the State Government with effect from April 1, 2006. The withdrawal was pursuant to enactment of Jharkhand VAT Act, 2005. A Writ Petition was filed in Jharkhand High Court and by order of the High Court, the exemption has been converted into deferment as per provisions of VAT Act. The judgment of High Court has been challenged by the Company and State of Jharkhand by way of separate Special Leave Petitions Nos. 7831 and 7854 of 2007 respectively. Pending for hearing before Supreme Court.

Mining and Environment Cases

1. Tata Steel Limited has filed a special leave petition (21613/2003) in the Jharkhand High Court against the State of Jharkhand. The petition is filed against the judgment (117/2000) of the Jharkhand High Court passed on July 23, 2002 relating to the payment

of royalty on coal. The aggregate liability in this case is Rs. 293.3 million. The case is currently pending before the Jharkhand High Court.

2. Tata Steel Limited has filed a special leave petition (24861/2004) against the State of Bihar before the Supreme Court of India. The petition is against the judgment (3338/92) of the Jharkhand High Court dated August 20, 2004 dismissing Tata Steel Limited's writ petition (3338/1992) against payment of additional road tax from April 01, 1983 to January 31, 1992. The aggregate liability involved is Rs. 23.4 million. The case is currently pending.

3. Tata Steel Limited has filed a special leave petition (2812/2006) before the Supreme Court of India against Ruplal Manjhi and others. The petition is filed against the final order of the Jharkhand High Court in its order dated September 5, 2006, dismissing certain appeals (553/2005 to 566/2005). The cases relate to the issue of enhancement of compensation from Rs. 418 per decimal to Rs. 1,500 per decimal. The aggregate liability of Tata Steel Limited is Rs. 7.5 million. The case is currently pending before the Court.

4. Tata Steel Limited has filed two writ petitions (1217/2006 and 1928/2006) in the Jharkhand High Court against the State of Jharkhand and others. The petitions seek to quash the resolutions as contained in memo no. 1055 dated June 17, 2005. Pursuant to the resolution, the District Mining Officer, Chaibasa and District Mining Officer, Dhanbad have issued demand notices (213/M and 3625/M respectively) to Tata Steel Limited seeking to levy surface rent at the rate of 5% of the market value of the entire leasehold area. The amounts demanded from Tata Steel Limited are Rs. 4.93 million and Rs. 17.2 million respectively. The petitions are currently pending before the Jharkhand High Court. Writ petition was allowed by Jharkhand High Court and State of Jharkhand has filed SLP in Supreme Court which is pending.

5. Mohammed Fasiuddin, J. P. Mishra and K. M. Patnaik have filed a criminal miscellaneous petition (7394/2000) in the Jharkhand High Court against the State of Jharkhand and the Deputy Forest Officer. The petition relates to the violation of the Forest (Conservation) Act, 1980 by Tata Steel Limited's continuation of mining operations in the Noamundi forest area even after expiry of the temporary permit granted for the same.

6. Mohammed Fasiuddin, M. S. Malliwal, J. P. Mishra, S. B. Singh and K. M. Patnaik have filed a criminal miscellaneous petition (8978/2000) in the Jharkhand High Court against the State of Jharkhand and the Deputy Forest Officer. The petition is filed against the order of the Judicial Magistrate, Chaibasa on August 9, 2000, rejecting a petition under section 305 of the Criminal Procedure Code. The case relates to violation of section 33 of the Indian Forest Act, 1927 by Tata Steel Limited, as a result of mining work and felling of trees without prior permission.

7. Tata Steel Limited has filed a writ petition (c) (2995/08) in the High Court of Jharhkand against the demand of royalty by Mining Department on deshale rejects.

8. Tata Steel Limited has filed a writ petition (c) (2999/08) in the High Court of Jharhkand against the demand of royalty by Mining Department on washery rejects.

9. Tata Steel Limited has filed a writ petition (9867/08) in the High Court of Orissa against State of Orissa and others challenging the demand notice no 922, dated 26/03/08 issued by tahasildar Badbil demanding premium for forest land of 453.150 ha. amounting to Rs. 11.19 crores with regard to joda Iron ore and manganese mines. High Court by order dated 15/07/08 has stayed the demand.

10. Tata Steel Limited has filed a writ petition (9886/08) in the High Court of Orissa against State of Orissa and others challenging the demand notice no 924, dated 26/03/08 issued by tahasildar Badbil demanding premium for forest land of 436.69 ha. amounting to Rs. 21.58 crores with regard to forest land situated in joda west Iron and manganese mines. High Court by order dated 15/07/08 has stayed the demand.

11. Tata Steel Limited has filed a writ petition (9887/08) in the High Court of Orissa against State of Orissa and others challenging the demand notice no 923, dated 26/03/08 issued by tahasildar Badbil demanding premium for forest land of 145.326 ha. amounting to rupees 3.59 crores with regard to joda west Iron and manganese mines. High Court by order dated 15/07/08 has stayed the demand.

12. The State Government of Orissa introduced "Orissa Rural Infrastructure and Socio Economic Development Act 2004" with effect from February, 2005 levying tax on mineral bearing land computed on the basis of value of minerals produced from the mineral bearing land. Tata Steel had filed a Writ Petition in the High Court of Orissa, challenging the validity of the Act. Orissa High Court held in November, 2005 that State does not have authority to levy tax on minerals. The State Government of Orissa moved to Supreme Court against the order of Orissa High Court and the case is pending with Supreme Court. The liability, if it materializes, as at March 31, 2007 would be Rs. 327.63 crores.

Chhattisgarh Project Bailadila

13. Writ Petition No. 4181 of 2008: filed by NMDC: Delhi High Court; The recommendation of State Government for grant of prospecting license (PL) in favour of Tata Steel was challenged by NMDC in Revision before Mines Tribunal. Final order was passed by the Tribunal in favour of Tata Steel. NMDC has challenged the order of Tribunal in the Writ Petition. Pending for hearing by High Court, Delhi on admission of the case. In LPA 135, after favourable interim orders, Prospecting License has been executed on July 4, 2008. Final arguments in the case are in progress before Delhi High Court.

14. LPA 135 of 2008: The recommendation of State Government for grant of PL to Tata Steel was approved by the Union of India on February 14, 2007. The approval was challenged by NMDC before Delhi High Court. Single Judge, by judgment dated February 18, 2008 upheld the contentions of NMDC that Tata Steel ought to have taken the forest clearance even before the PL could be recommended by the State. The judgment is under challenge in LPA 135 of 2008. In LPA 135, after favourable interim orders, Prospecting License has been executed on July 4, 2008. Final arguments in the case are in progress before Delhi High Court.

Rowghat

15. Challenge to notification: Bilaspur High Court Tata Steel and Jayaswal Neco have separately challenged the notification dated 17.4.08 issued by State Government reserving deposits 'A' to 'E' for exploration by State agencies. The case is pending for hearing.

16. Revision petition against rejection of ML application of Tata Steel. Mines Tribunal had admitted our revision application to the extent of area not covered by PL of Jayaswal Neco (on this area the Tribunal had passed a judgment in favour of Jayaswal Neco on 28.9.07). The order of Mines Tribunal was challenged by us and Jayaswal Neco (for impleadment) in Delhi High Court. The High Court has directed the tribunal to re-hear on the point of condonation of delay in filing of revision by Tata Steel and impleadment of Jayaswal Neco. The revision application has not been admitted on the ground that the

delay in filing the revision application is unjustified. Writ Petition No. 7240 has been filed for challenging the order of Mining Tribunal.

17. Revision petition against rejection of PL application of Tata Steel. Tata Steel has filed a separate revision application before Mines Tribunal: to challenge the rejection of its application for grant of prospecting licence; The revision application is pending before the Mines Tribunal.

18. Revision petition of M/s Jayaswals Neco; M/s Jayaswals Neco had submitted two applications before the State of Chhattisgarh for grant of Mining Lease. Both the applications were rejected by the State on January 31, 2007. On challenge of the orders of State before the Mines Tribunal, the Tribunal passed an order on September 28, 2007 in favour of M/s Jayaswals Neco and directed the State to consider grant of Mining Lease to M/s JN. The said order of Mines Tribunal (whereby Mines Tribunal has held preferential rights over deposit 'A' to 'E' of Rowghat in favour of Jayaswal Neco and further directed the State to allocate an area of 205 Ha to JN) was challenged by Tata Steel in WP 9260 of 2007 before Delhi High Court, on the ground that Mines Tribunal passed the order without making Tata Steel a party, though Tata Steel had also submitted applications for grant of mineral concession. By order dated January 13, 2009, the Delhi High Court has held that the Mines Tribunal needs to re-hear the Revision Application for M/s. Jayaswal Neco. The Revision petition of M/s Jayaswals Neco is fixed for hearing before Mines Tribunal on 203.09. We shall file applications for impleadment of Tata Steel in the Revision.

Jharkhand Project

19. Ankua:WP 5825 of 2007: Jharkhand High Court Several applicants (including Tata Steel) applied to State Government for grant of PL for iron-ore in Ankua Block. After conducting hearing on two dates, the State Government sent recommendations seeking approval of Union of India for grant of PL in favour of Tata Steel, JSW and Essar. The application of another applicant M/s Brahmi Impex was not recommended as it was not received till the date of hearing by State Government. The process of decision making of State Government has been challenged by M/s Brahmi Impex in Jharkhand High Court contending that the decision of State Government is arbitrary and whimsical. Case is fixed for final arguments on March 26, 2009. By an interim order, on its application, the name of M/s Essar has been deleted pursuant to an undertaking given by the Counsel for Essar that they would not challenge the order passed by High Court in the case of Brahmi Impex.

Kodlibad

20. Writ Petition – Jharkhand High Court Several applicants (including Tata Steel) applied to State Government for grant of PL/ML for iron ore in Kodlibad Reserve Forests. After conducting hearing, the State Government send recommendations seeking approval of Union of India for grant of ML in favour of Electro Steel Castings, Roongta Mines and Sunflag. The application of Tata Steel was not considered on the ground that Tata Steel needs large areas. The State Government did not communicate its decision on the applications of Tata Steel. On behalf of the company applications were filed under Right to Information Act seeking status of the ML and PL applications. The Writ Petition has been filed on February 3, 2009 by Tata Steel challenging the recommendation of State Government and the approval granted by Central Government.

Ghatkuri

21. Six special leave petitions are pending before the Supreme Court. The SLPs have been filed by six different parties, in whose favour the State Government has sent

recommendations for allocation of mining lease. In the Supreme Court, the State Government filed an affidavit agreeing to send its recommendations to the Central Government. Tata Steel had applied for Mining Lease. It was understood that since the area was reserved for PSUs by notifications issued in 1962, 1969 and October 2006, the applications of private parties would not be considered. Since the State Government decided to send recommendations in favour of the six petitioners before Supreme Court, (without considering Tata Steel's application), an intervention petition has been filed by us. On January 27, 2009 the State Government and Union of India have been directed to submit their reply to the application of Tata Steel. The reply is awaited.

Civil Cases

1. Tayo Rolls Limited has filed a special leave petition (4710/2000) in the Supreme Court of India against the Bihar State Electricity Board. The appeal is against the decision of the Patna High Court in a civil writ jurisdiction case (1655/1999 (R)), dated June 20, 2006. Tata Steel Limited has filed an intervention application (65/2003) to appear as party in the case in a civil appeal (7220- 7239/2000). The case is currently pending.

2. Tata Steel Limited has filed two special leave petitions (591/2001 and 592/2001) in the Supreme Court of India against the State of Bihar. The petitions arise from the decisions of the Jharkhand High Court in two civil writ jurisdiction cases (1659/85 and 1671/91), relating to road cess, education cess and health cess. The aggregate liability of Tata Steel Limited is Rs. 25.6 million, with a bank guarantee having been provided by Tata Steel Limited for part of this amount. The case is currently pending.

3. Tata Steel Limited has filed two special leave petitions (26453/2004 and 26454/2004) in the Supreme Court of India against the Bihar State Electricity Board (now the Jharkhand State Electricity Board) and others. The petitions arise from the decisions of the Jharkhand High Court in civil writ jurisdiction cases (2574/93 and 746/92), relating to the issue of annual minimum guarantee remission. The aggregate liability of Tata Steel Limited is Rs. 56 million. The case is currently pending.

4. Tata Steel Limited and A.N. Singh (ex-director) have filed a special leave petition (24150/2004) in the Supreme Court of India against the State of Jharkhand. The petition is against the judgment of the Jharkhand High Court in a civil writ jurisdiction case (3819/93) regarding payment of water charges. The aggregate amount involved in the case is Rs. 1.36 billion. The case is currently pending.

5. Tata Steel Limited has filed a special leave petition (14926/2006) in the Supreme Court of India against the State of Jharkhand and others. The petition has been filed against the decision of the Jharkhand High Court in a writ petition case (517/2006), relating to the notification of the Jharkhand state government dated December 6, 2005 for formation of a municipal corporation in Jamshedpur.

6. Tata Steel Limited has filed an appeal (2021/2007) in the Supreme Court of India against the Jharkhand State Electricity Regulatory Commission. The appeal is against the judgment of the Electricity Appellate Tribunal, New Delhi, dated September 19, 2006, dismissing an appeal (159/2006) on the grounds that the case was to be referred to arbitration, rather than being decided on merits. The aggregate liability of Tata Steel Limited in the case is Rs. 106.5 million.

7. Tata Steel Limited has filed a case before the General Manager cum Chief Engineer, Bihar State Electricity Board. The case has been filed pursuant to the decision of the Patna High Court directing disposal within six months of the dispute raised by Tata Steel Limited in relation to payment of annual general maintenance bills. The case involves a sum of Rs. 210.62 million.

8. Tata Steel Limited has filed a civil writ jurisdiction case (648/1996) in the Jharkhand High Court against the State of Bihar and others. The case relates to a letter dated January 7, 1994, issued by the District Collector, Singbhum, demanding a sum of Rs. 59.7 million from Tata Steel Limited as differential towards interest on rent and cess calculated on a per annum basis from January 1, 1956 to March 31, 1984. Writ petition was allowed in favour of TSL and SLP has filed by the State, which is pending in Supreme Court.

9. Tata Steel Limited has filed a letters patent appeal (102/2000) in the Jharkhand High Court against Faowali Sao (respondent). The appeal is against the order of the Jharkhand High Court in a civil writ jurisdiction case (2408/99 (R)) whereby Tata Steel Limited was directed to provide a commercial electricity connection in the shop premises of the respondent.

10. Tata Steel Limited has filed nine civil writ jurisdiction cases (1688/2000, 1689/2000, 1690/2000, 1691/2000, 1692/2000, 1694/2000, 1699/2000, 1700/2000 and 1701/2000) in the Jharkhand High Court against the Bihar State Electricity Board and others. The petitions are filed to quash the order of the General-Manager-Chief-Engineer, dated April 19, 2000, wherein the entire claim of Tata Steel Limited under Clause 13 of the high tension agreement for the financial year 1972-73 has been rejected. The aggregate liability of Tata Steel Limited in these cases is Rs. 8.1 million, with Tata Steel Limited having paid a part thereof.

11. Tata Steel Limited has filed a civil writ jurisdiction case (4048/2000) in the Jharkhand High Court against the Bihar State Electricity Board. The petition is filed to quash the circular/notification issued by the Bihar State Electricity Board, dated July 11, 2000 and August 16, 2000, relating to the revision of past monthly bills for electricity surcharge and for not levying delayed payment surcharge. The aggregate liability of Tata Steel Limited is Rs. 140.7 million, out of which Tata Steel Limited has paid an amount of Rs. 84.3 million.

12. Tata Steel Limited has filed a civil writ jurisdiction case (1593/2001) in the Jharkhand High Court against the Bihar State Electricity Board. The petition is filed to quash the circular dated March 17, 2001, whereby the Bihar State Electricity Board fixed the rate of fuel cost surcharge for year 2000-01 at the rate 244.01p per unit and for quashing the supplementary bill dated March 26, 2001 issued on account of differential amount of fuel cost surcharge on the basis of this circular. The aggregate liability of Tata Steel Limited is approximately Rs. 11.7 million.

13. Tata Steel Limited has filed a writ petition (5780/2001) in the Jharkhand High Court against the State of Jharkhand. The petition is filed to quash the demand of the Jharkhand State Electricity Board, made vide letter dated November 9, 2001 for payment of Rs. 12.9 million by Tata Steel Limited based on average billing for a period, due to a defective meter and to quash the disconnection notice dated November 9, 2001.

14. Tata Steel Limited has filed a writ petition (5704/2003) in the Jharkhand High Court against the State of Jharkhand and the Jharkhand State Electricity Board. The writ petition is filed to obtain an order quashing demand made on Tata Steel Limited for Rs. 181.1 on account of differential in reduced contract demand, annual minimum guarantee, delayed payment surcharge etc.

15. Tata Steel Limited has filed two writ petitions (5963/2004 and 5964/2004) in the Jharkhand High Court against the Jharkhand State Electricity Board and others. The petitions are filed to obtain an order quashing the notice issued by a letter (letter 1697 dated September 8, 2004), demanding amounts of Rs. 8.71 million and Rs. 4.91 million for KND-16 and KND-15 respectively.

16. Tata Steel Limited has filed two writ petitions (5971/2004 and 5985/2004) in the Jharkhand High Court against the Jharkhand State Electricity Board and others. The petitions are filed to obtain an order relating to, (a) quashing of the current monthly bills (from January, 2004 to August 2004) raised on the basis of high tension tariff instead of domestic supply-high tension tariff, (b) raising of fresh bills for the above mentioned period and (c) quashing of the notice issued on August 9, 2004, whereby Tata Steel Limited has been asked to pay current energy. The total liability aggregates to approximately Rs. 4.31 million.

17. Tata Steel Limited has filed a writ petition (1762/2005) in the Jharkhand High Court against the Jharkhand State Electricity Board and others. The writ petition is filed to quash the memo (no. 1389, dated November 9, 2004) issued by the Electrical Superintending Engineer, directing Tata Steel Limited to pay Rs. 56.1 million as dues for the period 1992 to 1993 on account of minimum guarantee charges with delayed payment surcharge upto July, 2004.

18. Tata Steel Limited has filed a writ petition (3872/2005) in the Jharkhand High Court against the Jharkhand State Electricity Board. The writ petition is filed to quash the demand notice issued by the Jharkhand State Electricity Board, dated February 6, 2004 against connection no. J-31 for Rs. 21.6 million.

19. Tata Steel Limited has filed a writ petition (5393/2006) in the Jharkhand High Court against the Jharkhand State Electricity Board and others. The writ petition is filed to quash the order (2/2006 dated June 16, 2006), issued by the Vidyut Upvokta Sikayat Niwaran Forum whereby the Jharkhand State Electricity Board has declined to pay interest @ 6% on the security deposit maintained by Tata Steel Limited, despite the provisions of the Electricity Act, 2003.

20. Tata Steel Limited and R. H. Suryavanshi have filed a writ petition (1915/2005) in the Jharkhand High Court against the State of Jharkhand and others. The petition is filed to quash the water bills issued for the period July, 1998 till date. The amount involved in the case is Rs. 700 million.

21. Tata Steel Limited has filed a writ petition in the Calcutta High Court against the Union of India, Steel Development Fund and Joint Plant Committee (respondents). The case relates to utilization of amounts contributed by Tata Steel Limited to the Steel Development Fund. Based on Tata Steel Limited's claim, the Calcutta High Court has passed an interim order restraining the respondents from utilizing any amounts from the contributions made by Tata Steel Limited to the Steel Development Fund, except for the use towards its members, including Tata Steel Limited. The refund amount claimed by Tata Steel Limited, together with interest thereon, was Rs. 16.09 billion as on March 31, 2006. A final hearing of the case is pending.

22. Tata Steel Limited has filed a petition in the Orissa High Court against the State of Orissa. The petition relates to the imposition of cess by the Orissa government on mineral bearing land of Tata Steel Limited under the Orissa Rural Infrastructure and Socio-Economic Development Act, 2004. The aggregate amount involved in the case is Rs. 818.19 million. The order (dated December 5, 2005) passed by the Orissa High Court in favour of Tata Steel Limited in this case has been challenged in the Supreme Court of India and same is pending for hearing.

23. Tata Steel Limited has filed a revision case (3/2006) in the court of the Commissioner, Chaibasa against the Deputy Collector, East Singbhum. The revision case is against the order of the Deputy Collector dated October 20, 2005 in a certificate appeal case (5/2003-04), confirming the demand raised against Tata Steel Limited of 122.2 million as rent

charges, in regard to the shops of Tata Steel Limited. Writ petition filed by Company in Jharkand High Court is pending.

24. Tata Steel Limited has filed an appeal (SA 320/06) in the Jharkhand High Court against Ambika Singh and the State of Jharkhand. The appeal has been filed against the order of the lower court in a case (TA3/04) filed before it.

25. Tata Steel Limited and others have filed a criminal miscellaneous petition (1564/06) in the Jharkhand High Court against the State of Jharkhand and Sanjay Kumar. The petition is filed to quash the order (C2 3369/06) of the Chief Judicial Magistrate, Jamshedpur, taking cognizance of an offence under the Prevention of Food Adulteration Act, 1954.

26. Tata Steel Limited and B.K. Singh have filed a criminal miscellaneous petition (121/07) in the Jharkhand High Court against the State of Jharkhand. The petition arises from the order of the lower court and is filed for quashing the order (C2 3358/05) taking cognizance of an offence under the Prevention of Food Adulteration Act, 1954.

27. Tata Steel Limited has filed a civil writ jurisdiction case (265/86) in the Jharkhand High Court against the State of Jharkhand (respondent). The petition has been filed to obtain an order preventing the respondent from giving effect to, or acting in pursuance of a letter (1111/C (R) dated December 22, 1985) of the District Collector, regarding an inquiry into the purpose of a lease granted to Tata Steel Limited and restraining it from further construction.

28. Tata Steel Limited has filed an appeal (SA 68/91) in the Jharkhand High Court against Mohan Lal. The appeal is against the decision of the lower Court in a case (TA 17/86), wherein Tata Steel Limited was unable to prove title over the suit land.

29. J. J. Irani (director) has filed a criminal miscellaneous petition (2046/91) in the Jharkhand High Court against the State of Jharkhand. The petition has been filed to quash the order of the court of the Judicial Magistrate, First Class at Jamshedpur in a criminal case (G.R. 365 A/88), wherein the Court refused to recall a warrant of arrest issued on the director.

30. Tata Steel Limited has filed an appeal (143/92) in the Jharkhand High Court against the South Eastern Roadways. The appeal is against the order (MS 132/83) of the Trial Court, relating to a money suit filed by Tata Steel Limited. The sum involved in the dispute is Rs. 0.57 million.

31. Tata Steel Limited has filed an appeal (SA 63/94) in the Jharkhand High Court against H.B. Das. The appeal is against the order of the first appellate court in an appeal (TA 3A/87) wherein the judgment of the lower court in a suit (TS 199/71), relating to declaration of right, title and possession of suit land. The case is currently pending.

32. Tata Steel Limited has filed an appeal (SA 64/94) in the Jharkhand High Court against H B Das. The appeal is against the order of the first appellate court in a case (TA 5/87) wherein the judgment of the lower court, relating to declaration of right, title and possession of suit land.

33. Tata Steel Limited has filed an appeal (SA 67/96) in the Jharkhand High Court against Punj and Sons. The appeal is against the order of the lower court in a case (TA 12/86), wherein Tata Steel Limited had sought eviction of Punj and Sons from land leased to Tata Steel Limited.

34. Tata Steel Limited has filed an appeal (FA 41/2000) in the Jharkhand High Court against S.K. Saha. The appeal is against the decision of the Trial Court, Jamshedpur in a case (MS 1/94), relating to a claim for money.

35. T. Mukherjee (director) has filed a criminal miscellaneous petition (941/2000) in the Jharkhand High Court against the State of Jharkhand. The petition is filed to quash the order of the Sub-Divisional Judicial Magistrate, Jamshedpur in a case (C2 1996/96), wherein T. Mukherjee was named as an accused in a criminal proceeding.

36. Tata Steel Limited has filed an appeal (FA 44/03) in the Jharkhand High Court against an order of the Trial Court in relation to an employee, Raj Kumar Panday. The case relates to a breach of service by the employee of Tata Steel Limited, who was required to furnish a sum of Rs. 0.3 million to Tata Steel Limited in case of resignation prior to a three year period. The order of the Trial Court required the employee to pay a sum of Rs. 0.1 million as he had been in service for two of the three years mandated. The case is currently pending.

37. Tata Steel Limited has filed a petition (28/ 2005) in the Calcutta High Court against ICCL. The petition relates to the claim by ICCL arising out of a conversion arrangement. Tata Steel Limited as challenged the claim and has instead filed a claim for Rs. 1.39 billion against ICCL. The case is currently pending before the Calcutta High Court.

38. Tata Steel Limited has filed an appeal (4279/2008) in the Supreme Court against the order dated 07/05/08 passed by the appellate Tribunal for Electricity, New Delhi in appeal no.160/07. Our claim for treating units 2 and 3 at jojobera as captive power plant of Tata Steel, was rejected.

39. Tata Steel Limited has filed a writ petition (c) (3643/95) against State of MP and another challenging the action of municipal Council Bhatapara in leving Terminal Tax on export of cement.

40. INCAB, Writ Petition 942 of 2007**,** Writ Petition 2865 of 2007**,** Delhi High Court In April 2000, BIFR declared INCAB as a sick Company. Attempts have since then been made for its revival. There have been several rounds of litigation by various stake-holders. Lastly, upon publication by a notice inviting bids, four bidders submitted the revival package, such bidders being: R R Kabel, Pegasus Asset Reconstruction Company, Silver Jubilee Infrastructure Limited and Lend Lease Limited Eventually, Silver Jubilee and Lend Lease gave up their respective bids and only two bidders are contesting. BIFR passed an order on April 12, 2006 directing the bidders to improve upon their proposals. The bidders challenged the order in appeal before AAIFR. By order dated September 22, 2006 the issue was remanded to BIFR with a direction to evaluate the bids. Simultaneously, notices were issued to M/s R R Kabel for alleged violation of interim order of AAIFR. The order dated September 22, 2006 is under challenge before Delhi High Court. Meanwhile, in April 2007, workers requested Tata Steel to take over INCAB and upon their pleading, Tata Steel has been allowed to submit bid. Final arguments in the case have been concluded. Delhi High Court has reserved the case for judgment. In the meantime, it came to our knowledge that the promoters held a Board Meeting. On an application filed by Tata Steel, the Delhi HC has passed the order of status quo as on October 24, 2008 directed all parties to file their reply to the application. Judgment pending.

41. Steel Development Fund, Writ Petition 70 of 2006**,** Calcutta High Court The Iron and Steel Control Order 1956 was promulgated by the Government of India U/s. 3 of the Essential Commodities Act, 1956, placing under statutory control, production, distribution, use and pricing of steel. In 1978 Steel Development Fund (SDF) was set up to ensure adequate flow of fund for the purpose of modernization, research and

development programmes of the main steel producers i.e., SAIL and Tata Steel. As per the Government policy loans were disbursed by the SDF Managing Committee only to its contributors i.e., main steel producers. During the period 1978 to 1994 i.e. period of price control Tata Steel had contributed to SDF by adding an element to its ex-works price. Subsequent to decontrol, the Government of India had written off the contribution of SAIL of about 5324 Crores to SDF. Tata Steel had made number of representations to the Government of India seeking parity of treatment with sail and similar waiver. Since the representations were not considered by the Government, the Writ Petition has been filed. Final arguments in the case have started and are in progress. Our arguments have concluded. Arguments of JPC shall start on March 20, 2009.

42. Writ Petition No. 7153 of 2008 has been filed by M K Akhori, claiming to be the ex-President of Wire Products Labour Union. The Petitioner has challenged the orders of AAIFR and BIFR, whereby the scheme for rehabilitation of ISWP proposed by Tata Steel was sanctioned. The Delhi High Court has issued notice in the Writ Petition for filing the counter-affidavit. Preliminary objections filed by Tata Steel and ISWP. Case is fixed on March 31, 2009.

Property Cases

1. Tata Steel Limited has filed a writ petition (5047/04) in the Jharkhand High Court against the State of Jharkhand and others (respondents). The writ petition has been filed against the decision of the lower court in a suit (112/02) under the Chhotanagpur Tenancy Act, 1908, and seeks to obtain an order recording the illegal possession of the respondent.

2. Tata Steel Limited has filed a writ petition (6918/05) in the Jharkhand High Court against the State of Jharkhand and Madhusudhan Mahto. The writ petition is filed against the order of the District Collector in a case (TA Mis 173/89-90) dated July 18, 2005 under the Chhotanagpur Tenancy Act, 1908, whereby compensation was given to the respondent at the present market value of his property. The case is pending for hearing on the point of admission.

3. Tata Steel Limited has filed a writ petition (6816/05) in the Jharkhand High Court against the State of Jharkhand and Alomoni Kumari. The writ petition has been filed to quash certain letters issued by the Department of Land Reforms, State of Jharkhand and some other correspondence relating to the release of certain plots of Tata Steel Limited under the Bihar Land Reforms Act, 1950 as raiyati land.

4. Tata Steel Limited has filed an appeal (SA 23/06) in the Jharkhand High Court against the Tisco Mazdoor Union (respondent). The appeal has been filed to set aside the order of the lower court in an eviction appeal (15/94), relating to the eviction of the respondent. The case is currently pending.

5. Tata Steel Limited has filed two appeals (FA 34/99 and FA 35/99) in the Patna High Court at Ranchi against M.M. Sharma. The appeals are against the order of the lower court in a case (LA 1/90) under the Land Acquisition Act, 1894, relating to the acquisition of land by Tata Steel Limited for laying of electrical poles. The aggregate liability of Tata Steel Limited in these cases is Rs. 0.17 million.

6. Tata Steel Limited has filed a civil writ jurisdiction case (4057/2000) in the Jharkhand High Court against the State of Jharkhand. The petition has been filed to quash the order of the lower court in an appeal (BPLE Appeal 11/98) under the Bihar Public Lands Encroachment Act, 1956, relating to the removal of encroachments.

7. Tata Steel Limited has filed a writ petition (1468/02) in the Jharkhand High Court against the State of Jharkhand and others. The writ petition is filed to quash the order of the

Assistant Settlement Officer, Jamshedpur in a case (261/97) under the Chhotanagpur Tenancy Act, 1908.

8. Tata Steel Limited has filed a writ petition (1978/03) in the Jharkhand High Court against the State of Jharkhand and others. The writ petition is filed to quash the order of the Assistant Settlement Officer, Jamshedpur in a case (343/99) under the Chhotanagpur Tenancy Act, 1908.

9. Tata Steel Limited has filed a writ petition (1981/03) in the Jharkhand High Court against the State of Jharkhand and others. The writ petition is filed to quash the order of the Assistant Settlement Officer, Jamshedpur in a case (264/01-02) under the Chhotanagpur Tenancy Act, 1908.

10. Tata Steel Limited has filed a writ petition (5645/03) in the Jharkhand High Court against the State of Jharkhand and others. The writ petition is filed to quash the order of the Assistant Settlement Officer, Jamshedpur in a case (274/96-97) under the Chhotanagpur Tenancy Act, 1908.

11. Tata Steel Limited has filed an appeal (SA 78/94) in the Jharkhand High Court against Yasin. The appeal is against the decision of the lower court in a case (TA 23/78) relating to certain land falling within a market area.

12. Tata Steel Limited has filed an appeal (SA 172/05) in the Jharkhand High Court against Kalipada Gour (respondent). The respondent had filed a case (TA 10/99) in the lower court, to obtain a direction of title in respect of suit land and to restrain Tata Steel Limited from interfering with possession. No order has been passed as yet and the case is currently pending.

13. Tata Steel Limited has filed an appeal (SA 23/06) in the Jharkhand High Court against the Tisco Mazdoor Union. The case arises out of the decision of the lower court in an eviction appeal (15/94).

14. Tata Steel Limited has filed a writ petition (4691/06) in the Jharkhand High Court against the Tisco Mazdoor Union. The writ petition is filed for quashing the order of the lower court in an eviction appeal (6/94) wherein an application was filed to admit certain documents as additional evidence.

15. Tata Steel Limited has filed an appeal before the Secretary, Department of Industries, Government of Jharkhand against the MD, Adityapur Industrial Area Development Authority. The appeal has been filed against the order of the MD, Adityapur Industrial Area Development Authority dated July 9, 2005 in the issue of demand of interest on land cost and maintenance levy. The aggregate liability of Tata Steel Limited in this case is approximately Rs. 20 million.

16. Tata Steel Limited has filed a civil writ jurisdiction case (363/1997) in the Jharkhand High Court against the State of Bihar (now Jharkhand) The petition seeks to quash the action of the Circle officer and the Assistant Settlement Officer of the Hazaribagh District whereby certain land of which the surface rights are under lease granted to Tata Steel Limited has been settled with other villagers. The case is currently pending. Writ petition is allowed in favour of Company and LPA filed by State is pending in jharkhand High Court.

17. Tata Steel Limited has filed appeals (55/2005, 56/2005, 57/2005, 58/2005 and 60/2005) before the Jharkhand High Court against various parties. The appeals seek to set aside the judgment (land reference case 601/91) of the Sub-Judge II, Hazaribagh dated September 19, 2005 under section 18 of the Land Acquisition Act, 1894. The cases relate to the

enhancement of the compensation for land acquisition and are currently pending before the Jharkhand High Court for hearing.

18. Tata Steel Limited has filed appeals (104/2006 to 118/2006) before the Jharkhand High Court against various parties. The appeals are against the judgment and decrees of the lower court (LR cases 505/92, 506/92, 507/92 to 513/92, 515/92,517/92, 519/92, 523/92, 524/92, 526/92 and execution cases 13/2006 to 27/2006) passed on March 23, 2006 relating to enhancement of compensation for acquisition of land in West Bokaro. The aggregate amount involved in the cases is Rs. 41.29 million.

19. Tata Steel Limited has filed appeals (551/2006, 945/2006 to 950/2006) before the Jharkhand High Court against various parties. The appeals are against the judgment dated September 19, 2006 and award dated November 24, 2006 of the Sub-Judge II, Hazaribagh (LR cases 522/92, 520/92, 525/92, 518/92, 516/92, 514/92 and 521/92) issued under the Land Acquisition Act, 1894 increasing the amount of compensation payable.

20. Tata Steel Limited has filed a writ petition (2539/2006) in the Jharkhand High Court against the State of Jharkhand and others. The writ petition is filed to quash a letter (no. 5/Sa.Bhu.Pu.Singh- 02/06-1113/Ra) issued by the Deputy Secretary to the Government, Revenue and Land Reforms Department, Government of Jharkhand, dated March 28, 2006 whereby land measuring 11.20 acres in khata No. 19 within 15 R.S. has been released.

21. Tata Steel Limited has filed a special leave petition in the Supreme Court of India against the State of Bihar. The petition arises out of a civil writ jurisdiction case (2424/1997) in the Patna High Court, relating to a demand raised by the Deputy Commissioner, Jamshedpur for payment of Rs. 161.4 million on account of rent and interest in respect of Tata Steel Limited's built shops and stalls. Tata Steel Limited, under the instructions of the Supreme Court of India, filed an appeal with the Deputy Commissioner Jamshedpur by further depositing Rs.38.9 million out of the amount collected from such shops and stalls. Pursuant to the decision of the Deputy Commissioner, Tata Steel Limited has filed a revision petition which is pending for hearing.

22. Tata Steel Limited has filed nearly 112 cases in various Courts against former employees. The cases are filed under section 630 of the Act and relate to the failure of these employees to vacate the quarters allotted to them after cessation of their employment.

23. Tata Steel Limited has filed nearly 46 eviction suits in various Courts against both employees and non–employees. The cases are filed under section 630 of the Act and relate to the failure of the employees/non-employees to vacate the quarters allotted to them by Tata Steel Limited. There are some cases against some employees where simultaneously cases under section 630.of the Act are also pending.

24. Tata Steel Limited has filed nearly 14232 cases in various Courts against unauthorized encroachers. The cases are filed under Bihar Public Land Encroachment Act, 1956 and relate to unauthorized encroachers on land leased by Tata Steel Limited from the Bihar state government.

25. Tata Steel Limited has filed 73 title suits in various Courts relating to the title of land leased by Tata Steel Limited.

Railway Claims

1. Tata Steel Limited has filed ten cases before the Railway Claims Tribunal, claiming compensation under the Railway Act, 1989 for non-delivery of various items including

steel cables, steel billets and TMT bars. The aggregate sum claimed by Tata Steel Limited in these cases for non-delivery is Rs. 5.37 million.

2. Tata Steel Limited has filed 27 cases before the Railway Claims Tribunal, claiming compensation under the Railway Act, 1989 for over-charging for coal transportation. The aggregate sum claimed by Tata Steel Limited in these cases is Rs. 14.55 million.

Money Suits

1. Apart from the above, Tata Steel Limited has also filed 5 money suits in the court of the Sub-Judge, V, relating to recovery of money for reasons misappropriation of funds and short supply of caustic soda.including 1 (one) case which is pending on account of breach of service contracts.

2. In addition to the above, Tata Steel Limited has also obtained decrees in its favour in 111 money suits filed in various Sub-Judge Courts. The aggregate amount owing to Tata Steel Limited by reason of these execution decrees is Rs. 47.42 million.

Arbitration Proceedings

1. Tata Steel Limited has initiated arbitration proceedings against Delta Brands Incorporated (DBI) for a claim of USD 1.93 million. Tata Steel Limited has entered into supply and services contract with DBI for design and supply of imported and indigenous equipment, supervision, erection, etc. DBI abandoned the contract for various reasons. DBI filed a counter claim against Tata Steel Limited's claim including a statement of defense. Tata Steel Limited has to file a reply to DBI's counter claim and statement of defense. No order has been passed as yet and the case is currently pending.

2. Tata Steel entered into two agreements with DBI for design, manufacture and supply of imported plant, machinery and equipments with auxiliaries for two recoiling and inspection lines (RCL). The said agreements were effective from August 21, 1998. DBI was to complete the said job within a specific period from the effective date. DBI failed to supply the equipments in time. Further DBI supplied some equipment which is not as per the contractual specification of Tata Steel. Hence Tata Steel terminated the Agreements and made a demand on different heads upon DBI to pay US $7078619.37 as well as interest @ 18% p.a. in terms of the Agreements. Tata Steel has filed its claim before the Arbitrator. DBI has filed its counter claim. The evidence of Tata Steel has concluded. The case was fixed for cross-examination of the second witness of DBI on 20-21st February. Since the witness of DBI did not come from US, DBI sought adjournment. Fresh date has not yet been fixed.

3. ICCL has sought damages of Rs. 195 Crores for breach of contract for conversion of chrome ore into Ferro Chrome. On January 9, 2003, the Umpire has given interim award and held that Tisco has committed breach of the contract, thereby ICCL has suffered loss. Since determination of loss is technical in nature, chartered accountants/ experts will be appointed in consultation with both the parties, to determine the loss. Expert committee will give its report to the Umpire. The interim award of Umpire has been challenged by Tata Steel in Calcutta High Court. Arguments in appeal concluded before High Court on 31st July, 2006. Judgment reserved. Since the judgment has not been pronounced despite the arguments having concluded in July 2006, it appears that fresh arguments will have to be advanced, as and when the case is listed before Calcutta High Court.

Statement of Contingent Liability as on March 31, 2008:

Sr. No.	Particulars	Amount (In Rs. Million)
1.	**Guarantees** The Company has given guarantees aggregating Rs. 1,062.2 million to banks and financial institutions on behalf of others. As at March 31, 2008, the contingent liabilities under these guarantees amounted to Rs. 1062.2 million.	
2.	**Claims not acknowledged by the company**	
(a)	Excise	1,934.7
(b)	Customs	136.6
(c)	Sales Tax	4,468.9
(d)	State Levies	967.8
(e)	Suppliers and service contract	813.5
(f)	Labour related	329.8
(g)	Income Tax	578.3
3.	(i) Claim by a party arising out of conversion arrangement. (ii) The Company has not acknowledged this claim and has instead filed a claim on the party. The matter is pending before the Calcutta High Court.	1,958.2 1,396.5
4.	The Excise Department has raised a demand denying the benefit of Notification No. 13/2000 which provides for exemption to the integrated steel plant from payment of excise duty on the freight amount incurred for transporting material from plant to stock yard and consignment agents. The Company has filed an appeal with CESTAT, Kolkata.	2,354.8
5.	The State Government of Orissa introduced "Orissa Rural Infrastructure and Socio Economic Development Act 2004" with effect from February 2005 levying tax on mineral bearing land computed on the basis of value of minerals produced from the mineral bearing land. The Company had filed a Writ Petition in the High Court of Orissa, challenging the validity of the Act. Orissa High Court held in November 2005 that State does not have authority to levy tax on minerals. The State Government of Orissa moved to Supreme Court against the order of Orissa High Court and the case is pending with Supreme Court.	5,887.8
6.	The Industrial Tribunal, Ranchi has passed an award on October 20, 1998 with reference to an industrial dispute regarding permanent absorption of contract labourers engaged by the Company prior to 1981, directing the Company to absorb 658 erstwhile contract labourers with effect from August 22, 1990. A single bench of the Patna High Court has upheld this award. The Company challenged this award before the division bench of the Jharkhand High Court which has set aside the orders of the single bench of Patna High Court as well as the Tribunal and remanded back the case to the tribunal for fresh hearing on all issues in accordance with law. The Industrial Tribunal, Ranchi by its award dated March 31, 2006 pronounced on June 13, 2006 held that the contract workers were not engaged by the management of the Company in the permanent and regular nature of work before February 11, 1981 and they are not entitled to permanent employment under the principal employer. The Tata Workers Union has filed a Special Leave Petition against this award in the Supreme Court.	1,331.0
7.	Uncalled liability on partly paid shares and debentures	0.1
8.	Bills discounted	4,345.2
9.	Cheques discounted	Amount indeterminate

Litigation involving Promoter Group

Tata Metaliks Limited (TML)

Litigation against TML

1. Central Excise Department made TML as co-noticee and demanded Rs. 378 lakhs as differential customs duty for the coke imported by M/s Usha Ispat Limited at a concessional rate of customs duty. TML filed a writ petition before the Bombay High Court. The matter was heard in full length by the Bombay High Court and judgement passed in favour of TML. TML has received the refund amount and the matter is closed.

2. TML has filed a writ petition before the Bombay High Court for denial of excise registration by excise authority to the Redi plant of TML. The registration was denied on the ground of non-payment of excise duty by M/s Usha Ispat Limited, which was operating the plant before the assets were taken over by IDBI under the SARFESI Act. The Bombay High Court, vide interim order dated February 28, 2006 has ordered excise authority to give provisional registration to TML and asked TML to deposit Rs. 500 lakhs. The matter is decided in favour of TML vide order dated February 20, 2008 passed by the Bombay High Court. Entire amount of Rs. 500 lakhs along with interest has been refunded to TML. The excise department has preferred a revision petition before the Supreme Court of India against the order of the Bombay High Court.

Litigation filed by TML

1. TML filed a revised income tax return for the assessment year 1998 - 1999 claiming a deduction under section 80IA of the IT Act for a sum of approximately Rs. 311 lakhs. The said claim for deduction was rejected by the assessing officer as well as the CIT (Appeals). Being aggrieved by the decision passed by the CIT (Appeals), TML filed an appeal before the ITAT. The ITAT referred the matter back to the assessing officer. The assessing officer passed an order dated March 17, 2008 in relation to the matter. TML being aggrieved by parts of the said order dated March 17, 2008 passed by the assessing officer has again filed an appeal before the CIT (Appeals).

Statement of Contingent Liability of TML as on March 31, 2008:

Sr. No.	Particulars	Amount (In Rs. lakhs)
1.	Customs demands	20.08
2.	Other claims of workmen	7.16
	Total	**27.24**

Tata Sponge Iron Limited (TSIL)

Litigation filed against TSIL

1. Four criminal cases have been filed against TSIL before the Judicial Magistrate First Class. The cases are mainly in relation to accidents involving certain workers that occurred in the factory of TSIL. The amount involved in these cases is not ascertainable.

2. A writ petition has been filed by Mr. G. C. Mahanto against the State of Orissa and TSIL before the High Court of Orissa at Cuttack under the provisions of the Industrial Dispute Act, 1947. The case has been filed in relation to the dismissal of Mr. G. C. Mahanto. The amount involved in these cases is not ascertainable.

3. A writ petition has been filed by North Eastern Electricity Supply Company of Orissa Limited against TSIL before the High Court of Orissa at Cuttack. The case has been filed in relation to the payment for electricity on reduction of contract demand. The amount involved in these cases is not ascertainable.

4. A civil suit has been filed by Mr. Ganesh Sharma against TSIL before the Sub-Judge, Champua, Orissa. The case has been filed in relation to erection of a 220 KV electric line passing by the petrol pump owned by Mr. Ganesh Sharma. The amount involved in these cases is not ascertainable.

5. Three income tax appeals have been filed by the income tax department before the CIT (Appeals) challenging the orders passed by various Additional Commissioner of Income Tax under the provisions of the IT Act. The amount involved in these cases is approximately Rs. 610.87 lakhs.

Litigation filed by TSIL

1. TSIL has filed four cases before the High Court of Orissa at Cuttack in relation to various demands pertaining to sales tax payable by TSIL and for refund of sales tax paid. The amount involved in these cases is approximately Rs. 213.62 lakhs, however, the amount involved in certain cases is not ascertainable.

2. TSIL has filed two cases before the High Court of Orissa at Cuttack in relation to the entry tax payable by TSIL under the provisions of the Entry Tax Act, 1999. The amount involved in these cases is approximately Rs. 177.58 lakhs.

3. TSIL has filed a writ petition against Mr. G. C. Mahanto before the High Court of Orissa at Cuttack under the provisions of the Industrial Dispute Act, 1947. The case has been filed in relation to the dismissal of Mr. G. C. Mahanto. The amount involved in the case is not ascertainable.

4. TSIL has filed a writ petition against the State of Orissa before the High Court of Orissa at Cuttack. The case has been filed in relation to the license fees levied by Birikala Gram Panchayat pertaining to the area in which the factory of TSIL is situated. The amount involved in the case is not ascertainable.

5. TSIL has filed a writ petition against Coal India Limited before the High Court of West Bengal at Kolkata. The case has been filed in relation to levy of additional charges as source specific coal premium at the rate of 30% on the basic price of coal. The amount involved in the case is approximately Rs. 500 lakhs.

6. TSIL has filed a suit for recovery of money against Akshaya Technologies (Private) Limited, Jharkhand before the Judicial Magistrate regarding recovery of money payable to TSIL against supply of sponge iron. The amount involved in the case is approximately Rs. 400 lakhs.

7. TSIL has filed a winding up petition before the High Court of Judicature at Bombay for the purpose of winding up of M/s. Bharat Pipes and Fittings Limited due to non payment of inter-corporate deposit alongwith accrued interest. The amount involved in the case is approximately Rs. 50 lakhs.

Statement of Contingent Liability of TSIL as on March 31, 2008:

Sr. No.	Particulars	Amount (In Rs. Lakhs)
1.	Bills discounted: which are fully covered by buyers' letter of credit.	568.31

Sr. No.	Particulars	Amount (In Rs. Lakhs)
2.	Bank guarantee	4,046.82
3.	Inland Letter of Credit	25.00
	Total	**4,640.13**

TRF Limited (TRF)

Litigations filed against TRF

1. Five cases have been filed against TRF before various tribunals and other forum in relation to the sales tax liabilities of TRF. The amount involved in the cases is approximately Rs. 377.76 lakhs.

2. Seven cases have been filed against TRF before CESTAT and other forums in relation to the excise duties and service tax payable by TRF. The amount involved in the cases is approximately Rs. 579.60 lakhs.

3. A case has been filed against TRF before the CIT (Appeals) in relation to certain expenses being disallowed under the provisions of the IT Act. The amount involved in the case is approximately Rs. 20.75 lakhs.

4. 23 cases have been filed against TRF by individuals and other entities before various courts and tribunals in relation to labour disputes inter alia seeking reinstatement, claim for back wages, payment of gratuity, claim for back wages and disputes regarding minimum wage rate. The amount involved in the cases is approximately Rs. 25.75 lakhs however the amount involved in certain cases is not ascertainable.

Litigations filed by TRF

1. TRF has filed 9 cases against certain individuals and other entities before various courts and tribunals in relation to certain labour disputes. The amount involved in the cases is approximately Rs. 48 lakhs however the amount involved in certain cases is not ascertainable.

Statement of Contingent Liability of TRF as on March 31, 2008:

Sr. No.	Particulars	Amount (In Rs. lakhs)
1.	Taxation matters in dispute	20.75
2.	Sales tax matters in dispute - In respect of the above sales tax matters in dispute, the company has deposited Rs. 19.54 lakhs (previous year Rs. 70.39 lakhs) against various orders, pending disposal of the appeals.	351.55
3.	The excise authorities have issued demand notices/show cause notices concerning Excise duty/ Service tax and penalty which have been refuted by the Company and are pending disposal. In respect of the above excise matters in dispute, the company has deposited Rs.2.50 lakhs (Previous year Rs. 10.50 lakhs) against various orders, pending disposal of the appeals.	1,244.19
4.	Corporate Guarantee on behalf of subsidiary company (SGD 9.5 Million)	2,765.41
5.	Others	23.42
	Total	**4,405.32**

Tayo Rolls Limited (TRL)

Litigations filed against TRL

1. A criminal case has been filed by the State of Jharkhand before the Chief Judicial Magistrate, Seraikella for alleged violation of sections 4, 5, 8 and 13 of Bihar Saw Mills (Regulations) Act, 1990 and Bihar Rules for the Establishment of saw-pits regulation.

1. Four cases have been filed by various individuals and authorities against TRL before various courts and other judicial authorities in relation to cases pertaining to labour disputes. The amount involved in these cases is not ascertainable.

2. Nine cases have been filed against TRL before the Asst. Commissioner/Joint Commissioner, Central Excise, Jamshedpur in relation to disputes, inter alia, pertaining to disallowance of Cenvat, Service Tax. The amount involved in these cases is approximately Rs. 224.00 lakhs.

3. Five cases have been filed against TRL before the commissioner of Customers (Appeals), Kolkata, Dy. Commissioner of Customs, Paradeep and Customs Excise and Gold (Control), Appellate Tribunal, New Delhi. The cases have been filed in relation to disputes, inter alia, pertaining to differential customs duty demanded due to inclusion of service sharges and short quantity of shredded scrap received from port. The amount involved in these cases is approximately Rs. 6.0 lakhs.

4. Seven cases have been filed against TRL before the Joint Commissioner of Taxes (Appeals). The cases have been filed in relation to, inter alia, pertaining to differential Sales Tax demand mainly for non submission of forms and disallowance of concession of 2% allowed as per Notification No. S.O. 67 of Jaunary, 2002. The amount involved in these cases is approximately Rs. 1,008 lakhs.

5. 18 cases have been filed against TRL before Patna High Court, Jharkhand High Court, Income Tax Appellate Tribunal, Ranchi and CIT (Appeals), Jamshedpur in relation to disputes disallowance under section 35AB of tax on know-how fees paid to collaborators, additional income tax and various other disallowances. The amount involved in these cases is approximately Rs. 317.00 lakhs.

Litigations filed by TRL

1. TRL has filed three matters before the High Court of Jharkhand at Ranchi against the Bihar and Jharkhand State Electricity Boards and others *inter alia* in relation to disputes pertaining to tariff structures and payment of bills. The amount involved in these cases is not ascertainable.

1. TRL has filed a case before the High Court of Jharkhand at Ranchi against the State of Jharkhand and others for *inter alia* quashing the water supply bill dated June 30, 1999. The amount involved in the case is approximately Rs. 10.38 lakhs.

Statement of Contingent Liability of TRL as on March 31, 2008:

Sr. No.	Particulars	Amount (In Rs. Lakhs)
1.	Income Tax appeals	
	i) By the Company	126.61
	ii) By the Department	114.74
2.	Other matters	99.58

Sr. No.	Particulars	Amount (In Rs. Lakhs)
3.	Bills discounted with bankers	882.92
	Total	**1,223.85**

GOVERNMENT APPROVALS

In view of the approvals listed below, the Company can undertake this Issue and current business activities and no further material approvals are required from any government authority for the Company to continue their activities.

Approvals for the Issue

1. In-principle approval from the Bombay Stock Exchange Limited dated [●].

2. In-principle approval from the National Stock Exchange of India Limited dated [●].

Approvals for the Company's business

The Company requires various approvals for it to carry on its business in India. The approvals that the Company requires include the following:

1. PAN of the Company issued by Income Tax Department, GoI: AABCT0129P.

2. TIN of the Company issued by Commercial Tax Department, Government of Jharkhand: 20210800004.

3. Importer-Exporter Code issued by Foreign Trade Development Officer, Ministry of Commerce, GoI: 0288020537.

4. Certificate of Registration No. Bihar – J.R. – 6 (0) (Central) under Central Sales Tax (Registration and Turnover) Rules, 1957 dated July 1, 1957 issued by Additional Commissioner of Commercial Tax.

5. Certificate of Registration No. MH01V-560088 dated April 1, 2006 issued by Sales Tax Department, Maharashtra registering the Company under the Maharashtra Value Added Tax, 2002 with effect from April 1, 2006; the Company was granted tax identification number 27380092956V.

6. Certificate of Registration No. MH01C-398123 dated April 1, 2006 issued by Sales Tax Department, Maharashtra registering the Company under the Central Sales Tax (Registration and Turnover) Rules, 1957 with effect from April 1, 2006; the Company was granted tax identification number 27380092956C.

7. Certificate of Registration No. CST/1426/02395/PV(Central) dated September 7, 1995 issued by Notified Authority, Jaipur registering the Company as a dealer under section 7(1) / 7(2) of the Central Sales Tax Act, 1956 with effect from June 29, 1982.

8. Certificate of Registration dated May 27, 2005 issued by Commercial Tax Officer, VAT Registering Authority, Government of Andhra Pradesh under Section 18 (1) (a) of the Central Sales Tax Act, 1956 and Rule 10 (a) and 12; the Company was granted tax identification number 28120280003.

9. Central Excise Registration Certificate No. AABCT0129PXM001 dated June 19, 2003 for manufacturing of excisable goods at Golmuri Works/ Tinplate, Golmuri, Jamshedpur (East Singhbhum), Jharkhand under Rule 9 of the Central Excise Rules, 2002 issued by Assistant Commissioner of Central Excise, Jamshedpur.

10. Central Excise Registration Certificate No. AABCT0129PD020 dated January 5, 2009 for operating as a dealer of excisable goods at (C/o. USL METAPAC Private Limited, Khasra No. 149/6, 560/1, Godown No. 2A, Amravati Road, Gondkheri, Wadi, Nagpur, Maharashtra -

440 023) under Rule 9 of the Central Excise Rules, 2002 issued by Assistant Commissioner, Customs and Central Excise, Division-II, Nagpur.

11. Central Excise Registration Certificate No. AABCT0129PD009 dated October 5, 2004 for operating a manufacturer's depot at (C/o Shree Co. Private Limited) Durgapura, Tonk Road, Durgapura, Jaipur, Rajasthan, 302 018 under Rule 9 of the Central Excise Rules, 2002 issued by Assistant Commissioner, Customs and Central Excise, Rajasthan.

12. Central Excise Registration Certificate No. AABCT0129PXD010dated January 10, 2005 for operating as a dealer of excisable goods at (C/o. Mohan Packaging Industries) Chandigarh Road, Alampur Post Office, Chamaroo, Rajpura HO, Patiala, Punjab 140 401 under Rule 9 of the Central Excise Rules, 2002 issued by Assistant Commissioner, Customs and Central Excise, Punjab.

13. Central Excise Registration Certificate No. AABCT0129PD019 dated January 5, 2009 for operating as a dealer of excisable goods at (C/o. Century Steel Industries) 22, HSIDC Industrial Area, Murthal, District. Sonepat, Haryana, 131 001 under Rule 9 of the Central Excise Rules, 2002 issued by Assistant Commissioner of Central Excise.

14. Central Excise Registration Certificate No. AABCT0129XD001 dated December 10, 2001 in respect of Company Consignment Agent M/s. U.S. Lal at Dashrath N.H. 8, Vadodara 391 750 under Rule section 6 of the Customs Excise Act, 1944 read with Rule 9 of the Central Excise (No.2) Rules, 2001 read with Government of India, Ministry of Finance Department of Revenue, C.B.E.C Notification Number 65/2001 – C.E.N.T dated October 17, 2001 issued by Superintendent of Central Excise, Vadodara.

15. Central Excise Registration Certificate No. AABCT0129XD013 dated June 10, 2005 for operating manufacture's depot at International Iron & Alloy Private Limited, 7-4-117/7, Plot No. 47, Rajendra Nagar, Gaganphad, Ranga Reddy, Andhra Pradhesh 501 323 under Rule 9 of the Central Excise Rules, 2002 issued by Assistant Commissioner Customs and Central Excise, Hyderabad.

16. Central Excise Registration Certificate No. AABCT0129XD016 dated August 17, 2005 for operating manufacture's depot at Godown No. 6 Door No. 3 Old No. 1, Ambattur Vanagaram Road, Eastaynambakkam, Chennai, Tamil Nadu 600 058 under Rule 9 of the Central Excise Rules, 2002 issued by Deputy Commissioner of Central Excise, Chennai.

17. Certificate of Registration No. Kol/ Hare/p-II/4178 dated December 12, 2008 granted by Registering Authority, Shops and Establishment, Government of West Bengal under West Bengal Shops and Establishment Act, 1963 valid up to July 12, 2010.

18. Certificate of Registration No. SG-1161/Golmuri -64 dated July 12, 1954 granted by Inspection officer, Jamshedpur under Bihar Shops and Establishment Act, 1953 valid up to December 31, 2009.

19. Provisional order (No. JR-2/95/08-09) dated February 10, 2009 has been granted by Inspector of Boilers, Jamshedpur for use of Watertube (Boiler Registry No. BR/ 8838 and Boiler Rating 443 metric, made by Cethar Vessles Private Limited, Tiruchirapalli -2003) to be worked at maximum pressure of 11.25 Kg/ cm2(G) under section 9 of the Indian Boilers Act, 1923 situated at Golmuri, Jamshedpur, East Singhbhum. The certificate is valid for a period of six months from February 10, 2009.

20. Certificate (CLM No. 56207) dated September 2, 2006 issued by Inspector, Legal Metrology, Jamshedpur under Jharkhand Weights and Measures Act, tested and certified one electronic weighing machine. The dates scheduled for next verification is July - September 2009.

21. Certificate (CLM No. 1125677) dated September 26, 2007 issued by Inspector, Legal Metrology, Jamshedpur under Jharkhand Weights and Measures Act, tested and certified 1325 test weights of 20 Kg. The dates scheduled for next verification is July – September 2009.

22. Certificate (CLM No. 40427) dated September 26, 2007 issued by Inspector, Legal Metrology, Jamshedpur under Jharkhand Weights and Measures Act, tested and certified two models of P.P. Machine Steel Yard Type. The dates scheduled for next verification is July-September 2009.

23. Certificate (CLM No. 40428) dated September 26, 2007 issued by Inspector, Legal Metrology, Jamshedpur under Jharkhand Weights and Measures Act, tested and certified one platform machines steel yard type, one weigh bridge and one electronic weigh machine. The dates scheduled for next verification is July- September 2009.

24. Certificate (CLM No. 37255) dated September 29, 2007 issued by Inspector, Legal Metrology, Jamshedpur under Jharkhand Weights and Measures Act, tested and certified one road weigh bridge. The dates scheduled for next verification is April – June 2009.

25. Certificate (CLM No. 37256) dated September 29, 2007 issued by Inspector, Legal Metrology, Jamshedpur under Jharkhand Weights and Measures Act, tested and certified 3274 test weights of 20 Kg, one test weight of 50 Kg, nine test weights of 10 Kg, six test weights of 5 Kg, two test weights of 100 grams, one set of test weights from 100 grams to 20 Mg and one beam scale. The dates scheduled for next verification is April – June 2009.

26. Certificate (CLM No. 066375) dated December 20, 2007 issued by Inspector, Legal Metrology, Jamshedpur under Jharkhand Weights and Measures Act, tested and certified two electronic weighing machines. The dates scheduled for next verification is October – December 2009.

27. Certificate (CLM No. 066376) dated December 20, 2008 issued by Inspector, Legal Metrology, Jamshedpur under Jharkhand Weights and Measures Act, tested and certified one electronic weighing scale and 1250 test weights of 20 Kg. The dates scheduled for next verification is October – December 2009.

28. Certificate (CLM No. 066373) dated December 20, 2008 issued by Inspector, Legal Metrology, Jamshedpur under Jharkhand Weights and Measures Act, tested and certified three electronic weighing machines. The dates scheduled for next verification is October – December 2009.

29. Certificate (CLM No. 066374) dated December 20, 2008 issued by Inspector, Legal Metrology, Jamshedpur under Jharkhand Weights and Measures Act, tested and certified one electronic weighing scale and one electronic-cum-mechanical scale. The dates scheduled for next verification is October – December 2009.

30. Consent Letter No. 9224 dated June 13, 1995 issued by Inspector of Electricity, Electricity Inspection Sub-division, Ranchi granting approval under Rule 63 of the Indian Electricity Rules, 1956 for operating of high pressure brakers, bus-bars, and cables installed in M.P.D.S and E.C.R permanently at Golmuri, Jamshedpur.

31. Consent Letter No. 1092 dated November 16, 2006 issued by Chief Electricity Inspector, Energy Division, Jharkhand, Ranchi granting approval under Rule 63 of the Indian Electricity Rules, 1956 for certain electrical installations at the solution centre.

32. Consent Letter No. 132 dated February 26, 2008 issued by Chief Electricity Inspector, Energy Division, Jharkhand, Ranchi granting approval under Rule 63 of the Indian Electricity Rules,

1956 for electrical installations and energising certain electrical plants at Golmuri, Jamshedpur.

33. Certificate (Letter No. JH/SRO/JSR/Exempted/02/06/1422) dated August 5, 2008 granted by Assistant Provident Fund Commissioner, sub-regional office (Jharkhand), Employees' Provident Fund Organisation, Government of India, Ministry of Labour certified that the Company is covered under the purview of Employees' Provident Fund and Miscellaneous Provisions Act, 1952 with effect from November 1, 1952. Code No. JH/JAM/02 was also allotted to the Company. Further, in terms of the Letter, the Company was also granted exemption under Government of India Notification No. E-102(19 E)/ A dated October 17, 1957 under section 17 (1) (a) with effect from October 17, 1957.

34. Certificate No. (memo no. Assm nt/1835/ C.T.) dated July 15, 1991 granted by Income Tax Officer, Hqrs. Assmnt.-III West Bengal for grant of approval to "The Tinplate Company of India Limited Gratuity Fund" under trust deed dated June 18, 1991 with effect from March 1, 1991.

35. Approval in respect of "Tinplate Convenanted Staff Superannuation Fund" (constituted under trust deed dated July 20, 1959) granted by Central Board of Revenue under Section 58-G of the Income Tax Act, 1922 vide its letter dated October 12, 1959 with effect from July 20, 1959 vide

36. Registration Certificate bearing Serial No. 10 dated January 16, 1975 for employment of contract labour issued by Registering Officer under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 and rules made thereunder for loading and unloading of coal with maximum number of contract labour to be employed on a day through each contractor being 350.

37. Registration Certificate bearing Serial No. 10 dated January 16, 1975 for employment of contract labour issued by Registering Officer under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 and rules made thereunder for town maintenance, lawn and Garden maintenance, Construction of Building with maximum number of contract labour to be employed on a day through each contractor being 150.

38. Registration Certificate bearing Serial No. 10 dated January 16, 1975 for employment of contract labour issued by Registering Officer under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 and rules made thereunder for cleaning of coal ash with maximum number of contract labour to be employed on a day through each contractor being 10.

39. Registration Certificate bearing Serial No. 10 dated January 16, 1975 for employment of contract labour issued by Registering Officer under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 and rules made thereunder for construction of building with maximum number of contract labour to be employed on a day through each contractor being 12.

40. Registration Certificate bearing Serial No. 10 dated January 16, 1975 for employment of contract labour issued by Registering Officer under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 and rules made thereunder for construction of building and walls with maximum number of contract labour to be employed on a day through each contractor being 50.

41. Registration Certificate bearing Serial No. 10 dated January 16, 1975 for employment of contract labour issued by Registering Officer under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 and rules made thereunder for construction of buildings,

walls and roads with maximum number of contract labour to be employed on a day through each contractor being 30.

42. Registration Certificate bearing Serial No. 10 dated January 16, 1975 for employment of contract labour issued by Registering Officer under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 and rules made thereunder for white washing and brick work with maximum number of contract labour to be employed on a day through each contractor being 7.

43. Registration Certificate bearing Serial No. 10 dated January 16, 1975 for employment of contract labour issued by Registering Officer under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 and rules made thereunder for construction of roads, expansion of Bara Road, Permanent weigh box (Railway track), weighbridge, levelling of earth with maximum number of contract labour to be employed on a day through each contractor being 25.

44. Registration Certificate bearing Serial No. 10 dated January 16, 1975 for employment of contract labour issued by Registering Officer under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 and rules made thereunder for construction of building, road with maximum number of contract labour to be employed on a day through each contractor being 15.

45. Registration Certificate bearing Serial No. 10 dated January 16, 1975 for employment of contract labour issued by Registering Officer under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 and rules made thereunder for construction of project work main building with maximum number of contract labour to be employed on a day through each contractor being 375.

46. Registration Certificate bearing Serial No. 10 dated January 16, 1975 for employment of contract labour issued by Registering Officer under Section 7(2) of the Contract Labour (Regulation and Abolition) Act, 1970 and rules made thereunder for construction of new project administrative officer and arrangement of electrical jobs for main gate with maximum number of contract labour to be employed on a day through each contractor being 10.

Intellectual Property Approvals

Copyrights

1. Registration (No.A-70869/2005) dated April 28, 2005 was granted to the Company by Deputy Registrar of Copyrights, for copyright of title of artistic work being "TCIL - Tinplate". The name of the author in respect of the same is Mr. Mrinal Roy.

2. Registration (No. A -70683/2005) dated April 28, 2005 was granted to the Company by Deputy Registrar of Copyrights, for copyright of title of artistic work being "Think Nature. Think Tinplate". The name of the author in respect of the same is Mr. Mrinal Roy.

Trademarks

The Company was granted Trade Mark No. 1152105 in respect of "Think Nature. Think Tinplate", vide Certificate (No. 376194) dated May 25, 2005 by Trade Mark Registry under Trade Marks Act, 1999 in respect of tin plates, tin plate packings and containers all being goods included in class 6 with effect from November 21, 2002.

Patents

1. Certificate of Registration of Design (No. 4663) dated January 13, 2004 granted by Controller General of Patents, Designs and Trade Marks, certified that the design of "CAN" has been registered as Design No. 192679 with effect from July 28, 2003 in class 09-03 in the name of the Company under the Designs Act, 2000 and the Design Rules, 2001. The Copyright in design shall subsist for a period of 10 years from the date of registration i.e. July 28, 2003 and may under the terms of the Designs Act, 2000 and the rules thereunder be extended for a further period of five years.

2. Certificate of Registration of Design (No. 4665) dated January 13, 2004 granted by Controller General of Patents, Designs and Trade Marks, certified that the design of "CAN" has been registered as Design No. 192678 with effect from July 28, 2003 in class 09-03 in the name of the Company under the Designs Act, 2000 and the Design Rules, 2001. The Copyright in design shall subsist for a period of 10 years from the date of registration i.e. July 28, 2003 and may under the terms of the Designs Act, 2000 and the rules thereunder be extended for a further period of five years.

3. Certificate of Registration of Design (No. 2315) dated April 3, 2003 granted by Controller General of Patents, Designs and Trade Marks, certified that the design of "TIN CANS" has been registered as Design No. 190598 with effect from November 29, 2002 in class 09-03 in the name of the Company under the Designs Act, 2000 and the Design Rules, 2001. The Copyright in design shall subsist for a period of 10 years from the date of registration i.e. November 29, 2002 and may under the terms of the Designs Act, 2000 and the rules thereunder be extended for a further period of five years.

4. Certificate of Registration of Design (No. 2168) dated March 25, 2003, granted by Controller General of Patents, Designs and Trade Marks, certified that the design of "TIN CANS and CONTAINERS" has been registered as Design No. 190597 with effect from November 29, 2002 in class 09-03 in the name of the Company under the Designs Act, 2000 and the Design Rules, 2001. The Copyright in design shall subsist for a period of 10 years from the date of registration i.e. November 29, 2002 and may under the terms of the Designs Act, 2000 and the rules thereunder be extended for a further period of five years.

Pending approvals and Renewal Applications

1. The Company vide Application No. SE/PC-8/33 dated December 30, 2006 has applied to the Jharkhand State Pollution Control Board for renewal of grant /authorisation for occupier or operator handling hazardous wasters with Refernce No. HW/JA/2220/C-368 granted under Rule 3 (c) and 5 (5) of Hazardous Waste (Management and Handling)], Rules, 1989.

2. The Company vide Application No. M.1/16A/PD-403 dated December 25, 2006 has made an application to Inspector of Factories, Jamshedpur for renewal of their factory license No. 1685/SBM and motor garage license No. 12155/SBM granted under Rule 4 to 10 of Bihar Factories Rules, 1950 and Section 6 (1) (d) of the Factories Act, 1948 for the year 2007.

3. The Company vide Application No. PD/CC/08-05 dated January 8, 2008 has made an application to Inspector of Factories, Jamshedpur for renewal of their factory license No. 1685/ SBM and motor garage license No. 12155/SBM granted under Rule 4 to 10 of Bihar Factories Rules, 1950 and Section 6(1) (d) of the Factories Act, 1948 for the year 2008.

4. The Company vide Application No. PD/CC/09-09 dated January 15, 2009 has made an application to Inspector of Factories, Jamshedpur for renewal of their factory license No. 1685/SBM and motor garage license No. 12155/SBM granted under Rule 4 to 10 of Bihar Factories Rules, 1950 and Section 6 (1) (d) of the Factories Act, 1948 for the year 2009.

5. The Company vide Application No. SE/PC-02/28 dated March 24, 2008 has applied to Jharkhand State Pollution Control Board for renewal of 'discharge consent order' with

Reference No. JA 2027 W C-121 granted under section 25 and 26 of the Water (Prevention and Control of Pollution) Act 1974.

6. The Company vide Application No. SE/PC-01/27, dated March 24, 2008 has applied to Jharkhand State Pollution Control Board for renewal of 'emission consent order' with Reference No. JA 2220 A C-120 granted under section 21 of the Air (Prevention and Control of Pollution) Act, 1981.

7. The Company vide Application No. SE/PC-NOC/35 dated May 5, 2008 has applied to Jharkhand State Pollution Control Board for renewal of the no-objection certificate with Reference No. 825 granted under section 25 and 26 of the Water (Prevention and Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention and Control Act, 1981 for expansion of the existing plant for manufacturing of electrolytic tinplate and tin free steel at plot no. 3027(P), 3021 (P) Khata No. 28, Mauza – 1151(P), 1152, 1163, 1197 Po- Golmuri, Dist. – East Singhbum.

8. The Company vide Application No. CDM (P)/2005/22 dated March 17, 2005 has made an application to Department of Labour, Employment and Training, Government of Jharkhand for continued exemption under section 87 and 88 of the Employees' State Insurance Act, 1948 to make certain contributions in respect of 176 employees for the period January 1, 2005 to January 31, 2005.

9. The Company vide Application No. CDM (P)/2006/56 dated April 12, 2006 has made an application to Department of Labour, Employment and Training, Government of Jharkhand for continued exemption under section 87 and 88 of the Employees' State Insurance Act, 1948 to make certain contributions in respect of 164 employees for the period January 1, 2006 to January 31, 2006.

10. The Company vide Application No. CDM/(P)/2007/64 dated April 4, 2007 has made an application to Department of Labour, Employment and Training, Government of Jharkhand for continued exemption under section 87 and 88 of the Employees' State Insurance Act, 1948 to make certain contributions in respect of 161 employees for the period January 1, 2007 to January 31, 2007.

11. The Company vide Application No. Chief (HRM)/2008/33 dated March 14, 2008 has made an application to Department of Labour, Employment and Training, Government of Jharkhand for continued exemption under section 87 and 88 of the Employees' State Insurance Act, 1948 to make certain contributions in respect of 299 employees for the period January 1, 2008 to January 31, 2008.

12. The Company vide Application No. PD/CC/09-74 dated March 18, 2008 has made an application to Department of Labour, Employment and Training, Government of Jharkhand for continued exemption under section 87 and 88 of the Employees' State Insurance Act, 1948 to make certain contributions in respect of 357 employees for the period January 1, 2009 to January 31, 2009.

13. The Company has made an application dated June 16, 2008 to the Trade Mark Registry, Mumbai for renewal of our Trade Mark No. 476083 B for trade name "TCIL – Tinplate" in respect of tin plates, tin plate packing containers included in Class 6 specified under fourth schedule of the Trade Marks Rules, 2002.

14. The Company has made an application dated March 30, 2009 to the Inspector, Legal Metrology for verification under Jharkhand Weights and Measures Act of instruments including, *inter alia* test weights and dispensing pump scheduled to be verified within January 2009 to March 2009.

The Company has obtained the above approvals and the same are valid as of the date of this Draft Letter of Offer. The Company, further, undertakes to obtain all approvals, licenses, registrations and permissions required to operate the Company's business.

STATUTORY AND OTHER INFORMATION

Authority for the Issue

Pursuant to the resolution passed under Section 81(1) of the Companies Act and in accordance with the borrowing powers of the Board of Directors, the Board at its meeting held on January 16, 2009, has decided to make the Rights Issue to the Equity Shareholders of the Company with a right to renounce.

Prohibition by SEBI

Neither the Company, nor the Directors or the Promoter Group, or companies with which the Company's Directors are associated with as directors or promoters have been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI. Further, none of the directors or person(s) in control of the Promoter has been prohibited from accessing the capital market under any order or direction passed by SEBI. Further neither the Promoter or the Promoter Group or the Company has been declared as wilful defaulters by RBI / Government authorities.

Eligibility for the Issue

The Company is an existing company registered under the Companies Act whose Equity Shares are listed on the BSE and NSE. It is eligible to offer this Issue in terms of Clause 2.4.1(iv) of the SEBI (DIP) Guidelines.

Disclaimer Clause of SEBI

AS REQUIRED, A COPY OF THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE SUBMISSION OF THE DRAFT LETTER OF OFFER TO SEBI SHOULD NOT, IN ANY WAY BE DEEMED / CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. THE LEAD MANAGERS, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED AND SBI CAPITAL MARKETS LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT LETTER OF OFFER ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (DISCLOSURE AND INVESTOR PROTECTION) GUIDELINES, 2000 FOR DISCLOSURE AND INVESTOR PROTECTION IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE LEAD MANAGERS IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE THE LEAD MANAGERS, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED AND SBI CAPITAL MARKETS LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED APRIL 13, 2009 WHICH READS AS FOLLOWS:

WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS ETC. AND OTHER MATERIALS MORE PARTICULARLY

REFERRED TO IN THE ANNEXURE HERETO IN CONNECTION WITH THE FINALISATION OF THE DRAFT PROSPECTUS/LETTER OF OFFER PERTAINING TO THE SAID ISSUE;

II. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PROJECTED PROFITABILITY, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS MENTIONED IN THE ANNEXURE AND OTHER PAPERS FURNISHED BY THE COMPANY, WE CONFIRM THAT:

(A) THE DRAFT LETTER OF OFFER FORWARDED TO THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

(B) ALL THE LEGAL REQUIREMENTS CONNECTED WITH THE SAID ISSUE AS ALSO THE GUIDELINES, INSTRUCTIONS, ETC. ISSUED BY THE BOARD, THE GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

(C) THE DISCLOSURES MADE IN THE DRAFT LETTER OF OFFER ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE (AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, THE SEBI (DISCLOSURE AND INVESTOR PROTECTION) GUIDELINES, 2000 AND OTHER APPLICABLE LEGAL REQUIREMENTS).

III. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS/LETTER OF OFFER ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

IV. WE HAVE SATISFIED OURSELVES ABOUT THE WORTH OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. – NOT APPLICABLE

V. WE CERTIFY THAT WRITTEN CONSENT FROM SHAREHOLDERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN, WILL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS. – NOT APPLICABLE

VI. WE CERTIFY THAT CLAUSE 4.6 OF THE SEBI (DISCLOSURE AND INVESTOR PROTECTION) GUIDELINES, 2000, WHICH RELATES TO SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE CLAUSE HAVE BEEN MADE IN THE DRAFT LETTER OF OFFER. – NOT APPLICABLE

VII. WE UNDERTAKE THAT CLAUSES 4.9.1, 4.9.2, 4.9.3 AND 4.9.4 OF THE SEBI (DISCLOSURE AND INVESTOR PROTECTION) GUIDELINES, 2000 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION AND SUBSCRIPTION FROM ALL FIRM ALLOTTEES WOULD BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE – NOT APPLICABLE.

VIII. WHERE THE REQUIREMENTS OF PROMOTERS' CONTRIBUTION IS NOT APPLICABLE TO THE ISSUER, WE CERTIFY THE REQUIREMENTS OF PROMOTERS' CONTRIBUTION UNDER CLAUSE 4.10 {SUB-CLAUSE (A), (B) OR (C), AS MAY BE APPLICABLE} ARE NOT APPLICABLE TO THE ISSUER.

IX. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

X. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SECTION 73(3) OF THE COMPANIES ACT, 1956 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE LETTER OF OFFER. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION - NOTED FOR COMPLIANCE.

XI. WE CERTIFY THAT NO PAYMENT IN THE NATURE OF DISCOUNT, COMMISSION, ALLOWANCE OR OTHERWISE SHALL BE MADE BY THE ISSUER OR THE PROMOTERS, DIRECTLY OR INDIRECTLY, TO ANY PERSON WHO RECEIVES SECURITIES BY WAY OF FIRM ALLOTMENT IN THE ISSUE – NOT APPLICABLE.

XII. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.

XIII. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS/LETTER OF OFFER:

(A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME THERE SHALL BE ONLY ONE DENOMINATION FOR THE SHARES OF THE COMPANY AND

(B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

The filing of this Draft Letter of Offer does not, however, absolve the Company from any liabilities under section 63 or section 68 of the Companies Act or from the requirement of obtaining such statutory or other clearance as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up, at any point of time, with the Lead Managers any irregularities or lapses in this Draft Letter of Offer.

Caution

The Company and the Lead Managers accept no responsibility for statements made otherwise than in this Draft Letter of Offer or in any advertisement or other material issued by the Company or by any other persons at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his own risk.

The Lead Managers and the Company shall make all information available to the Equity Shareholders and no selective or additional information would be available for a section of the Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of the Draft Letter of Offer with SEBI.

Disclaimer with respect to jurisdiction

This Draft Letter of Offer has been prepared under the provisions of Indian Laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Kolkata, India only.

Selling Restrictions

The distribution of this Draft Letter of Offer and the issue of the Securities on a rights basis to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer may come are required to inform themselves about and observe such restrictions. The Company is making this Issue of Securities on a rights basis to the shareholders of the Company and will dispatch the Draft Letter of Offer/Abridged Letter of Offer and CAF to shareholders who have provided an Indian address.

No action has been or will be taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer has been filed with SEBI for observations. Accordingly, the Securities may not be offered or sold, directly or indirectly, and this Draft Letter of Offer may not be distributed in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Draft Letter of Offer must be treated as sent for information only and should not be copied or redistributed. Accordingly, persons receiving a copy of this Draft Letter of Offer should not, in connection with the issue of the Securities or the rights entitlements, distribute or send the same in or into the United States or any other jurisdiction where to do so would or might contravene local securities laws or regulations. If this Draft Letter of Offer is received by any person in any such territory, or by their agent or nominee, they must not seek to subscribe to the Securities or the rights entitlements referred to in this Draft Letter of Offer.

Neither the delivery of this Draft Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in the Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Draft Letter of Offer was filed with SEBI, Plot No.C4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, for its observations. After SEBI gives its observations, the Letter of Offer shall be filed with the Designated Stock Exchange as per the provisions of the Act

United States Restrictions

NEITHER THE RIGHTS ENTITLEMENTS NOR THE SECURITIES THAT MAY BE PURCHASED PURSUANT HERETO HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OF AMERICA OR THE TERRITORIES OR POSSESSIONS THEREOF (THE "UNITED STATES" OR THE "U.S.") OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, "US PERSONS" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")), EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS REFERRED TO IN THIS DRAFT LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY SHARES OR RIGHTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SHARES OR RIGHTS. ACCORDINGLY, THIS DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME. NEITHER THE COMPANY NOR ANY PERSON ACTING ON BEHALF OF THE COMPANY WILL ACCEPT SUBSCRIPTIONS OR RENUNCIATIONS FROM ANY PERSON, OR THE AGENT OF ANY PERSON, WHO APPEARS TO BE, OR WHO THE COMPANY OR ANY PERSON ACTING ON BEHALF OF THE COMPANY HAS REASON TO BELIEVE IS, EITHER A "U.S. PERSON" (AS DEFINED IN REGULATION S) OR OTHERWISE IN THE UNITED STATES. ANY PERSON SUBSCRIBING TO THE EQUITY SHARES OFFERED HEREBY WILL BE DEEMED TO REPRESENT THAT SUCH PERSON IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) OR OTHERWISE IN THE UNITED STATES AND HAS NOT VIOLATED ANY U.S. SECURITIES LAWS IN CONNECTION WITH THE EXERCISE.

Designated Stock Exchange

The Designated Stock Exchange for the purposes of this Issue will be [●].

Disclaimer Clause of the BSE

The Bombay Stock Exchange Limited ("the Exchange") has, vide its letter dated [●], given permission to the Company to use the Exchange's name in this Draft Letter of Offer as one of the Stock Exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized this Draft Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: (i) warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Letter of Offer; or (ii) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or (iii) take any responsibility for the financial or other soundness of this Company, its Promoter, its management or any scheme or project of this Company; and it should not for any reason be deemed or construed that this Draft Letter of Offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer Clause of the NSE

As required, a copy of this Draft Letter of Offer has been submitted to National Stock Exchange of India Limited ("NSE"). NSE has, vide its letter dated [●], given permission to the Issuer to use the

Exchange's name in this Draft Letter of Offer as one of the Stock Exchanges on which the Issuer's securities are proposed to be listed. The Exchange has scrutinized this Draft Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Draft Letter of Offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Letter of Offer; nor does it warrant that the Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Issuer, its Promoter, its management or any scheme or project of the Issuer.

Every person who desires to apply for or otherwise acquire any securities of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Impersonation

As a matter of abundant caution, attention of the applicants is specifically drawn to the provisions of sub-section (1) of section 68A of the Companies Act which is reproduced below:

"Any person who makes in a fictitious name an application to a Company for acquiring, or subscribing for, any shares therein, or otherwise induces a Company to allot, or register any transfer of shares therein to him, or any other person in a fictitious name, shall be punishable with imprisonment for a term which may extend to five years"

Dematerialized dealing

The Company has entered into agreements dated November 6, 2000 and November 3, 2000 with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited respectively, and its Equity Shares bear the ISIN INE422C0104.

Listing

The existing Equity Shares are listed on the BSE and the NSE. The Company has made applications to the BSE and the NSE for permission to deal in and for an official quotation in respect of the Equity Shares and FCDs being offered in terms of this Draft Letter of Offer. The Company has received in-principle approvals from the BSE and the NSE by letters dated [●] and [●], respectively. The Company will apply to the BSE and the NSE for listing of the Equity Shares and FCDs to be issued pursuant to this Issue.

If the permission to deal in and for an official quotation of the securities is not granted by any of the Stock Exchanges mentioned above, the Company shall forthwith repay, without interest, all monies received from applicants in pursuance of this Letter of Offer. If such money is not paid within eight days after the Company becomes liable to repay it, then the Company and every Director of the Company who is an officer in default shall, on and from expiry of eight days, be jointly and severally liable to repay the money with interest as prescribed under the section 73 of the Act.

Consents

Consents in writing of: (a) the Directors, the Company Secretary and Compliance Officer, the Auditors, Bankers to the Company; and (b) Lead Managers to the Issue, Co-Lead Manager to the Issue, Legal Counsel to the Company, and Legal Counsels to the Lead Managers, to act in their

respective capacities, have been obtained and such consents have not been withdrawn up to the time of delivery of the Draft Letter of Offer to SEBI.

Price Waterhouse, Chartered Accountants, the Auditors of the Company have given their written consent for the inclusion of their report in the form and content as appearing in this Draft Letter of Offer and such consents and reports have not been withdrawn up to the time of delivery of this Draft Letter of Offer for registration with the stock exchanges.

Price Waterhouse, Chartered Accountants, have given their written consent for inclusion of their report on tax benefits in the form and content as appearing in this Draft Letter of Offer, accruing to the Company and its members.

To the best of the Company's knowledge there are no other consents required for making this Issue. However, should the need arise, necessary consents shall be obtained by the Company.

Expert Opinion, if any

No expert opinion has been obtained by the Company in relation to this Draft Letter of Offer.

Expenses of the Issue

The expenses of the Issue payable by the Company including brokerage, fees and reimbursement to the Lead Managers, Co-Lead Manager, Auditors, Legal Advisors, Registrar to the Issue, printing and distribution expenses, publicity, listing fees, stamp duty and other expenses are estimated at Rs. [●] (around [●]% of the total Issue size) and will be met out of the proceeds of the Issue.

Amount (In Rs. lakhs)

S. No.	Particulars	Amount*	% of net proceeds of the Issue	% of total expenses of the Issue
1.	Fees of the Lead Managers, Co-Lead Manager, Registrar to the Issue, Legal Advisors, Auditors and other advisors	[●]	[●]	[●]
2.	Printing and stationery, distribution, postage, etc.	[●]	[●]	[●]
3.	Advertisement and marketing expenses	[●]	[●]	[●]
4.	Other expenses	[●]	[●]	[●]
	Total	[●]	[●]	**100.0%**

* *Amounts will be finalized at the time of filing the Letter of Offer and determination of Issue price and other details.*

Fees Payable to the Lead Managers and Co-Lead Manager to the Issue

The fees payable to the Lead Managers and Co-Lead Manager to the Issue are set out in the engagement letter issued by the Company to the Lead Managers and Co-Lead Manager copies of which are available for inspection at the registered office of the Company.

Previous Issues by the Company

The Company has not undertaken any previous public or rights issue during the last five years.

Date of listing on the Stock Exchange

The equity shares of the Company were first listed on the BSE in the year 1975. The Company's equity shares were listed on the NSE on January 27, 2006. The Company voluntarily delisted its equity shares from the Calcutta Stock Exchange Association Limited on April 9, 2008.

Issues for consideration other than cash

The Company has not issued Equity Shares for consideration other than cash or out of revaluation reserves, other than issuances mentioned in the section "Capital Structure" on page 38 of this Draft Letter of Offer.

Outstanding Debentures or Bonds and Preference Shares

The Company has issued 11,233,000 Preference Shares of Rs. 100 each. For further details please see "Capital Structure" on page 38 of this Draft Letter of Offer.

Option to Subscribe

Other than the present Issue, the Company has not given any person any option to subscribe to the Equity Shares of the Company.

Stock Market Data for Equity Shares

As the Company's shares are actively traded on the BSE and NSE, the Company's stock market data have been given separately for each of these Stock Exchanges.

The high and low closing prices recorded on the BSE and NSE for the preceding three years and the number of Equity Shares traded on the days the high and low prices were recorded are stated below:

BSE

Fiscal Year	High (Rs.)	Date of High	Volume on date of high (no. of shares)	Low (Rs.)	Date of Low	Volume on date of low (no. of shares)	Average price for the year* (Rs.)
2008	82.20	January 2, 2008	4,04,408	32.84	March 24, 2008	40,617	52.51
2007	101.85	April 4, 2006	5,97,048	43.40	March 28, 2007	20,318	62.40
2006	97.75	December 13, 2005	11,52,279	44.85	April 20, 2005	51,066	69.54

Source: www.bseindia.com

** The average price has been computed based on the average of the daily closing price of Equity Shares.*

NSE

Fiscal Year	High (Rs.)	Date of High	Volume on date of high (no. of shares)	Low (Rs.)	Date of Low	Volume on date of low (no. of shares)	Average price for the year* (Rs.)
2008	82.35	January 2, 2008	4,18,743	32.30	March 24, 2008	19,410	52.49

Fiscal Year	High (Rs.)	Date of High	Volume on date of high (no. of shares)	Low (Rs.)	Date of Low	Volume on date of low (no. of shares)	Average price for the year* (Rs.)
2007	101.70	April 25, 2006	3,05,581	43.50	March 28, 2007	47,101	62.41
2006	87.30	March 31, 2006	96,716	73.45	March 20, 2006	8,040	78.90

Source: www.nseindia.com

** The average price has been computed based on the average of the daily closing price of Equity Shares.*

The high and low prices and volume of Equity Shares traded on the respective dates during the last six months is as follows:

BSE

Month, Year	High (Rs.)	Date of High	Volume on date of high (no. of shares)	Low (Rs.)	Date of Low	Volume on date of low (no. of shares)	Average price for the month* (Rs.)
March, 2009	22.50	March 31, 2009	7,763	19.00	March 13, 2009	10,900	20.28
February, 2009	23.00	February 13, 2009	12,171	21.10	February 24, 2009	2,149	21.99
January, 2009	29.05	January 1, 2009	11,300	22.20	January 27, 2009	10,746	25.96
December, 2008	29.30	December 16, 2008	24,244	20.50	December 2, 2008	1,698	25.07
November, 2008	26.40	November 7, 2008	14,557	20.50	November 28, 2008	6,622	22.56
October, 2008	30.90	October 1, 2008	13,722	20.15	October 27, 2008	16,082	23.33

Source: www.bseindia.com

** The average price has been computed based on the average of the daily closing price of Equity Shares.*

NSE

Month, Year	High (Rs.)	Date of High	Volume on date of high (no. of shares)	Low (Rs.)	Date of Low	Volume on date of low (no. of shares)	Average price for the month* (Rs.)
March, 2009	21.95	March 31, 2009	3,950	19.10	March 13, 2009	2,259	20.31
February, 2009	23.10	February 2, 2009	658	21.12	February 26, 2009	1,135	22.17
January, 2009	29.00	January 2, 2009	5,056	22.15	January 29, 2009	5,912	25.93
December, 2008	29.85	December 16, 2008	3,09,86	20.50	December 2, 2008	1,620	25.02
November, 2008	26.60	November 4, 2008	7.641	20.30	November 28, 2008	3,790	23.80
October, 2008	30.95	October 1, 2008	6,865	19.95	October 27, 2008	11,647	23.34

Month, Year	High (Rs.)	Date of High	Volume on date of high (no. of shares)	Low (Rs.)	Date of Low	Volume on date of low (no. of shares)	Average price for the month* (Rs.)
September, 2008	40.90	September 1, 2008	12,945	29.70	September 30, 2008	8,427	35.89

Source: www.nseindia.com

** The average price has been computed based on the average of the daily closing price of Equity Shares.*

The closing market price was Rs. [●] on BSE on [●] the trading day immediately following the day on which Board meeting was held to finalize the offer price for the Issue.

The closing market price was Rs. [●] on NSE on [●] the trading day immediately following the day on which Board meeting was held to finalize the offer price for the Issue.

There have not been any transactions in Equity Shares by the Promoter, Promoter Group and directors of the Company during the last six months from the date of this Draft Letter of Offer other than those mentioned in the section "Capital Structure" on page 38 of this Draft Letter of Offer.

IMPORTANT

- This Issue is pursuant to the resolution passed by the Board of Directors at its meeting held on January 16, 2009.

- This Issue is applicable to those Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the depositories in respect of the shares held in the electronic form and on the Register of Members of the Company at the close of business hours on the Record Date i.e. [●], after giving effect to the valid share transfers lodged with the Company upto the Record Date i.e. [●].

- Your attention is drawn to the section entitled 'Risk Factors' appearing on page xi of this Draft Letter of Offer/Abridged Letter of Offer.

- Please ensure that you have received the CAF with this Draft Letter of Offer/Abridged Letter of Offer.

- Please read the Draft Letter of Offer and the instructions contained therein and in the CAF carefully before filling in the CAF. The instructions contained in the CAF are an integral part of this Draft Letter of Offer and must be carefully followed. An application is liable to be rejected for any non-compliance of the provisions contained in this Draft Letter of Offer or the CAF.

- All enquiries in connection with the Draft Letter of Offer or CAF should be addressed to the Registrar to the Issue, quoting the Registered Folio number/ DP and Client ID number and the CAF's numbers as mentioned in the CAF.

- All information shall be made available to the Investors by the Lead Managers and the Issuer, and no selective or additional information would be made available by them for any section of the Investors in any manner whatsoever including at road shows, presentations, in research or sales reports, etc.

- The Lead Managers and the Company shall update the Draft Letter of Offer and keep the public informed of any material changes till the listing and trading commences.

Issue Schedule

Issue Opening Date:	[●]
Last date for receiving requests for split forms:	[●]
Issue Closing Date:	[●]

The Board or a duly authorised committee thereof may however decide to extend the issue period as it may determine from time to time but not exceeding 60 days from the Issue Opening Date.

Allotment Advices / Refund Orders

The Company will issue and dispatch allotment advice/Equity Share certificates/FCD certificates/ demat credit and/or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 15 days from the date of closure of the Issue. If such money is not repaid within eight days from the day the Company becomes liable to pay it, the Company shall pay that money with interest as stipulated under section 73 of the Companies Act.

Applicants residing at 15 centers where clearing houses are managed by the Reserve Bank of India (RBI) will get refunds through ECS only (Electronic Clearing Service) except where Applicants have opted to get refunds through direct credit and RTGS.

In case of those Applicants who have opted to receive their rights entitlement in dematerialized form using electronic credit under the depository system, and advice regarding their credit of the Equity Shares shall be given separately. Applicants to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post intimating them about the mode of credit of refund within 15 working days of closure of the Issue.

In case of those Applicants who have opted to receive their rights entitlement in physical form and the Company issues an allotment advice, the corresponding share/FCD certificates will be dispatched within 15 days from the date of allotment. For more information please refer to the section titled 'Allotment advice/ Equity Share certificates/ FCD certificates/Demat Credit' on page 305 of this Draft Letter of Offer.

The refund order exceeding Rs. 1,500 would be sent by registered post/speed post to the sole/first Applicant's registered address. Refund orders up to the value of Rs. 1,500 would be sent under certificate of posting. Such refund orders would be payable at par at all places where the applications were originally accepted. The same would be marked 'Account Payee only' and would be drawn in favour of the sole/first Applicant. Adequate funds would be made available to the Registrar to the Issue for this purpose.

Promise versus Performance

1. The Company

The details of the last three securities issues made by the Company are as follows. The amounts raised from the issue of the following securities were applied to the objects of the issue:

Sr. No.	Nature of securities issued	Amount (Rs.)	Objects of the issue	Performance
1.	The Company made an initial public offering of Equity Shares of Rs. 10 each for cash at par. The	3,75,00,000	Part financing the project of establishing a new electrolytic tinning	The electrolytic tinning cum tin-free unit was commissioned

Sr. No.	Nature of securities issued	Amount (Rs.)	Objects of the issue	Performance
	issue opened on August 18, 1975 and closed on August 28, 1975		cum-tin-free steel combination coating Line for the production of tinplate and tin-free steel	for commercial production on January 4, 1979
2.	15% Secured Fully Convertible Debentures of Rs. 150 each for cash. The issue opened on October 30, 1992 and closed on November 30, 1992	79,69,34,250	Part financing the project of setting up a cold rolling mill complex at its existing factory site at Golmuri, Jamshedpur	The cold rolling mill was commissioned in 1995.
3.	Non Convertible, Secured, Taxable and Redeemable Debentures. The issue opened on February 26, 2003 and closed on March 5, 2003	70,00,00,000	To replace high cost debts and for general corporate purposes	The high cost debts were replaced by issue of debentures

2. Promoter

TSL

The details of the last securities issue made by TSL are as follows:

Sr. No.	Nature of securities issued	Amount (Rs.)	Objects of the issue	Performance
1.	TSL made a rights issue of equity shares and cumulative compulsorily convertible preference shares in the fiscal year 2008. The Company issued 12,17,94,571 equity shares of Rs. 10 each at a premium of Rs. 290 i.e. at a price of Rs. 300 each and 54,80,75,571 2% cumulative compulsorily convertible preference shares of Rs. 100 each. The issue opened on November 22, 2007 and closed on December 22, 2007	91,34,59,60,000	To finance / repay a short term bridge loan availed by Tata Steel Limited from the State Bank of India which was used to fund part of its investment by way of equity contribution in its wholly owned subsidiary Tata Steel Asia Holdings Pte Limited which in turn utilised the funds to repay the loan taken by it to invest in Tata Steel UK Limited which acquired Corus Group Limited on April 2, 2007	The short term bridge loan along with interest was repaid to State Bank of India.

3. Promoter Group

Tata Sponge Iron Limited (TSIL)

Sl. No.	Nature of securities issued	Amount (Rs.)	Objects of the issue	Performance
1.	TSIL has made a public issue of 58,80,000 equity shares of face value of Rs. 10 each for cash at par in the year 1984	5,88,00,000	To part finance installation of the first kiln of 90,000 tpa.	The amounts raised from the public issue were applied to the objects of the issue.

Tayo Rolls Limited (TRL)

Sl. No.	Nature of securities issued	Amount (Rs.)	Objects of the issue	Performance
1.	TRL made rights issue of Equity Shares in the fiscal year 2009. The Company issued 47,88,700 Equity Shares of Rs. 10 each at a premium of Rs. 116 each i.e. at a price of Rs. 126 each	60,33,76,200	To meet the Capital Expenditure requirements for the setting up of integrated facilities for the manufacture of forged Rolls, Forging Quality Ingots and Engineering Forgings.	The Company has since allotted 47,88,135 equity shares of Rs. 10/- each against the rights issue and the same have been listed in the BSE. The setting up of the integrated facilities for the manufacture of Forged Quality Ingots, Engineering Forgings and Forged Rolls is in advance stage of implementation.

TRF Limited (TRF)

Sl. No.	Nature of securities issued	Amount (Rs.)	Objects of the issue	Performance
1.	TRF made a rights issue of 15,60,836 equity shares of Rs. 10 each, for cash at premium of Rs. 15 per share in the year 1995	3,90,20,900.00	To meet the cost of steel service centre project and to partly meet the additional working capital requirements due to increase in overall activity of the company.	The project was implemented as scheduled.

Tata Metaliks Limited (TML)

Sl. No.	Nature of securities issued	Amount (Rs.)	Objects of the issue	Performance
1.	TML made a public issue of 32,00,000 equity shares of Rs. 10 each for cash at par and 23,22,000 secured redeemable partly convertible debentures bearing a coupon rate at 14% of Rs. 125 each for cash at par in the year 1993	32,22,50,000	(i) To raise part of finance required for implementation of the project to manufacture 90,000 tpa of foundry grade pig iron at an estimated cost of Rs. 5100 lakhs. (ii) To meet requirements of margin money for working capital	The amounts raised from the public issue were applied to the objects of the issue.

Investor Grievances and Redressal System

The Company has adequate arrangements for redressal of Investor complaints. Well-arranged correspondence system developed for letters of routine nature. The share transfer and dematerialization for the Company is being handled by registrar and share transfer agent of the Company. Letters are filed category wise after having attended to. Redressal norm for response time for all correspondence including shareholders complaints is usually within 7 days.

The contact details of the share registrars of the Company are:

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
Website: www.tsrdarashaw.com
SEBI Reg No. INR000004009

Status of Complaints

(a) Total number of complaints received during last financial year (2007-2008): Nil
(b) Total number of complaints received during current financial year (2008-2009): 1
(c) Status of the complaints: 1 complaint unresolved
(d) Time normally taken by it for disposal of various types of Investor grievances: 7 days

Investor Grievances arising out of this Issue

The Company's investor grievances arising out of the Issue will be handled by the Registrar to the Issue.

The agreement between the Company and the Registrar will provide for retention of records with the Registrar for a period of at least six months from the last date of dispatch of allotment advice/ share/FCD certificates/refund order to enable the Registrar to redress grievances of Investors.

All grievances relating to the Issue may be addressed to the Registrar to the Issue giving full details such as folio no., name and address, contact telephone / cell numbers, email id of the first applicant, number and type of shares applied for, Application Form serial number, amount paid on application and the name of the bank and the branch where the application was deposited, along with a photocopy of the acknowledgement slip. In case of renunciation, the same details of the Renouncee should be furnished.

The average time taken by the Registrar for attending to routine grievances will be 15 days from the date of receipt. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavour of the Registrar to attend to them as expeditiously as possible. The Company undertakes to resolve the Investor grievances in a time bound manner.

Investors may also contact the Compliance Officer in case of any pre-Issue/ post -Issue related problems such as non-receipt of allotment advice/FCD certificates/ demat credit/refund orders etc. His address is as follows:

Mr. S. Kar
Company Secretary
4 Bankshall Street
Kolkata 700 001
Tel.: (91 33) 2243 5401
Fax: (91 33) 2230 4170
E-mail: share.department@tatatinplate.com

Changes in Auditors during the last three years

There has been no change in the Auditors of the Company in the last three years.

Capitalisation of Reserves or Profits

The Company has not capitalized any of its reserves or profits in the last five years other than those mentioned in the section "Capital Structure" on page 38 of this Draft Letter of Offer.

Revaluation of Fixed Assets

There has been no revaluation of the Company's fixed assets in the last five years.

Minimum Subscription

If the Company does not receive minimum subscription of 90% of the Issue or the subscription level falls below 90% after the closure of the Issue on account of cheques having being returned unpaid or withdrawal of applications, the Company shall forthwith refund the entire subscription amount received within fifteen (15) days from the date of the closure of the Issue. If there is a delay in refund of the subscription amount beyond eight days after the date after the Company becomes liable to pay such amount (i.e. fifteen (15) days after closure of the Issue), the Company shall pay interest for the delayed period as prescribed under Section 73 of the Companies Act, 1956.

Additional Subscription by the Promoter

The Promoter has confirmed that they intend to subscribe to the full extent of their rights entitlement in the Issue. Subject to compliance with the Takeover Code, the Promoter has reserved its right to subscribe to the Securities being offered in this Issue by subscribing by way of renunciation, if any, made by the Promoter Group. The Promoter has provided an undertaking, dated April 7, 2009 to the Company to apply for additional Securities in the Issue, such that at least 90% of the Issue is subscribed. As a result of this subscription and consequent allotment the Promoter may acquire Securities over and above their rights entitlement in the Issue, which may result in an increase of the Promoter's shareholding being above its current shareholding with the rights entitlement of Securities under the Issue and allotment of Equity Shares on conversion of FCDs. This subscription and acquisition of additional Equity Shares and FCDs by the Promoter through this Issue, if any, and allotment of Equity Shares on conversion of FCDs will not result in change of control of the management of the Company and shall be exempt in terms of the proviso to Regulation 3(1)(b)(ii) of the Takeover Code. As such, other than meeting the requirements indicated in the section on "Objects of the Issue" on page 49 of this Draft Letter of Offer, there is no other intention/purpose for this Issue, including no intention to de-list the Company, even if, as a result of allotments to Promoter in this Issue, the Promoter's shareholding in the Company exceeds its current shareholding. The Promoter shall subscribe to the above mentioned unsubscribed portion as per the relevant provisions of law. Pursuant to this allotment to the Promoter of any unsubscribed portion, over and above their rights entitlement, the Company and the Promoter undertake to comply with the Listing Agreement and other applicable laws.

The Company is in compliance with Clause 40A of the Listing Agreement and is required to maintain public shareholding of at least 25% of the total number of its listed Equity Shares.

TERMS OF THE PRESENT ISSUE

The Equity Shares and Fully Convertible Debentures (collectively, the "Securities") proposed to be issued, are subject to the terms and conditions contained in this Draft Letter of Offer, the CAF, the Memorandum and Articles of Association of the Company, the provisions of the Companies Act, 1956, guidelines issued by SEBI, guidelines, notifications and regulations for issue of capital and for listing of securities issued by Government of India and/or other statutory authorities and bodies from time to time, terms and conditions as stipulated in the allotment advice or security certificate and rules as may be applicable and introduced from time to time.

Authority for the Issue

This Issue is being made pursuant to a resolution passed by the Board of Directors of the Company under section 81(1) of the Companies Act at its meetings held on January 16, 2009.

Basis for the Issue

The Securities are being offered for subscription for cash to those existing Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held in the Electronic Form and on the Register of Members of the Company in respect of the Equity Shares held in physical form at the close of business hours on [●], 2009 (the "Record Date"), fixed in consultation with the Designated Stock Exchange.

Rights Entitlement

As your name appears as a beneficial owner in respect of the Equity Shares held in the electronic form or appears in the register of members as an Equity Shareholder as on the Record Date, you are entitled to the number of Securities as shown in Block I of Part A of the enclosed CAF.

The eligible Equity Shareholders are entitled to apply for either or both of the following:

- [●] Equity Shares for every [●] Equity Shares held on the Record Date; and
- [●] FCDs for every [●] Equity Shares held on the Record Date.

PRINCIPAL TERMS OF THE SECURITES

Equity Shares

Face Value

Each Equity Share shall have the face value of Rs. 10.

Issue Price

Each Equity Share shall be offered at an Issue Price of Rs. [●] for cash including a premium of Rs. [●] per Equity Share.

Entitlement Ratio

The Equity Shares are being offered on a rights basis to the existing Equity Shareholders of the Company in the ratio of [●] Equity Share for every [●] Equity Shares held on the Record Date.

Fractional Entitlements

For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Equity Shareholders is less than [●] Equity Shares or is not in the multiple of [●], the fractional

entitlement of such holders shall be ignored. Equity Shareholders whose fractional entitlements are being ignored would be given preference in allotment of one additional Equity Share each, if they accept all the Equity Shares offered to them as part of their rights entitlement, if any and apply for additional Equity Shares.

Equity Shareholders who hold less than [●] Equity Shares and therefore entitled to zero Equity Shares under this Issue shall be dispatched a CAF with nil entitlement. Such Equity Shareholders are entitled to apply for additional Equity Shares and would be given preference in allotment of one additional Equity Share each, if they apply for additional Equity Shares. However, they cannot renounce the same in favour of third parties. The CAF with nil entitlement will be non-negotiable/non-renounceable.

Terms of Payment

The full amount of Rs. [●] per Equity Share is payable on application.

The payment towards the Equity Shares offered will be applied as under:

Rs. 10 per Equity Share	towards Share Capital
Rs. [●] per Equity Share	towards Securities Premium Account

Ranking

The Equity Shares to be issued pursuant to the Issue shall rank *pari passu* with the existing Equity Shares of the Company.

Rights of Equity Shareholders

Subject to applicable laws, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared and at such rate as declared for Equity Shares;
- Right to attend general meetings and class meetings of all Equity Shareholders (including a meeting called in relation to any scheme under Sections 391/394 of the Companies Act) and exercise voting powers, unless prohibited by law;

  If any resolution at any such meeting is put to vote by a show of hands, each Equity Shareholder shall be entitled to one vote. If any resolution at any such meeting is put to vote on a poll, or if any resolution is put to vote by postal ballot, each Equity Shareholder shall be entitled to one vote for every Equity Share held;
- The right to vote as aforesaid may be exercised by the Equity Shareholders in person or by proxy;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation;
- Right to free transferability of Equity Shares; and
- Such other rights as may be available to an Equity Shareholder of a listed public company under the Companies Act and Articles of Association.

For a detailed description of the main provisions of the Company's Articles of Association dealing with voting rights, dividends, transfer and transmission, and/or consolidating/splitting, see "Main Provisions of Articles of Association" on page 314 of this Draft Letter of Offer.

Fully Convertible Debentures

Face Value

Each FCD shall have a face value of Rs. [●].

Entitlement Ratio

The FCDs are being offered on a rights basis to the existing Equity Shareholders in the ratio of [●] FCD for every [●] Equity Shares held on the Record Date.

Fractional Entitlement

For FCDs being offered on a rights basis under this Issue, if the shareholding of any of the Equity Shareholders is less than [●] Equity Shares or is not in the multiple of [●], the fractional entitlement of such holders shall be ignored. Equity Shareholders whose fractional entitlements are being ignored would be given preference in allotment of one additional FCDs each, if they accept all FCDs offered to them as part of their rights entitlement, if any and apply for additional FCDs.

Equity Shareholders who hold less than [●] Equity Shares and therefore entitled to zero FCDs under this Issue shall be dispatched a CAF with nil entitlement. Such Equity Shareholders are entitled to apply for additional FCDs and would be given preference in allotment of one additional FCD each, if they apply for additional FCDs. However, they cannot renounce the same in favour of third parties. The CAF with nil entitlement will be non-negotiable/non-renounceable.

Terms of Payment

For all applicants applying for FCDs: On Application - Rs. [●] per FCD (being the full consideration)

Compulsorily Convertible

[●] FCDs of face value of Rs. [●] each will be automatically and compulsorily converted into [●] Equity Shares fully paid up of Rs. 10 each at a premium of Rs. [●] on [●], without any application or any further act on the part of the FCD holder. There shall be no redemption of the FCDs.

The Conversion Price would be adjusted for any bonus or rights issue made by the Company prior to the Conversion Date so as to ensure that the benefit of the FCD holder is not prejudiced and remains the same as if the bonus or rights issue would not have been declared.

The Company shall not issue any fractional certificates to FCD holders on conversion of FCDs to equity shares of the Company and instead all such fractional entitlements to which the FCD holders would be entitled to on allotment of the equity shares of the Company will be consolidated and the Company will issue and allot Equity Shares in lieu thereof to a person authorized by the Company with the express understanding that such person will hold such Equity Shares in trust for those entitled to the fractional entitlements and sell the same in the market within 15 days from date of allotment of the Equity Shares, which will be issued on conversion of FCDs, at the best available price and pay to the Company, the net sale proceeds thereof, which the Company will distribute proportionately to those persons who are entitled to their fractional entitlements.

Ranking of the Equity Shares on conversion of the FCDs

The Equity Shares allotted on conversion of the FCDs in accordance with the conversion schedule set forth above shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including dividends with the then existing Equity Shares of the Company.

Rating

The Issue of FCDs has been rated by [●] as [●] indicating [●].

Interest

An interest of [●]% shall be paid on the FCDs from the date of [●] upto the date prior to conversion of FCDs into Equity Shares.

Agents and Trustees for the holders of FCDs

The Company has appointed [●] as trustees for the holders of the FCDs offered through this Draft Letter of Offer (hereinafter referred to as "the Trustees"). The Trustees have vide their letter dated [●] consented to act as trustees for the holders of the FCDs offered through this Draft Letter of Offer. In accordance with clause 10.2.3 of the SEBI DIP Guidelines, the Company undertakes to execute a trust deed in favour of the Trustees within three months from the closure of the Issue.

Security

The FCDs, payment of remuneration of the Trustees, all fees, costs, charges, expenses and all other monies payable in respect thereof, will be secured by an appropriate charge in favour of the Trustees in such form and manner as may be decided in consultation with the Trustees on all or part of the immoveable properties of the Company as well as a charge on all or part of the moveable properties of the Company including pledge of certain investments. All monies to be secured, will as between the holders of the FCDs inter-se rank *pari passu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise.

The Company will undertake to furnish to the Trustees additional security as may be required by the Trustees by way of hypothecation on current assets, pledge of securities, shares, investments or mortgage of immoveable properties after making out a clear and marketable title thereto to the satisfaction of the Trustees and after obtaining all such consents as necessary for creation of additional security for the FCDs.

Further Issues/Borrowings

The Company shall be entitled, from time to time, to make further issue, of debentures and/or raise term loans or raise further funds by such other debt instruments or other securities (whether or not the same constitutes securities for the purposes of the Act or the Securities Contract (Regulations) Act, 1956), to the public, or any section of the public in India or any part of the world, members of the Company, by way of a private placement or bilateral arrangements and/ or avail of further financial and or guarantee facilities from financial institutions, banks and/or any other person(s) on the security or otherwise of its property or against any security provided by any third party security provider without the consent of the holders of the FCDs. However, until the FCDs are converted in accordance with the Conversion Schedule as set forth above, the Company shall not create any mortgage or charge on any of its properties or assets without obtaining prior written approval of the Trustees.

Rights of Holders of FCDs

- The FCDs shall rank pari-passu inter-se without any preference or priority of one over the other or others of them.

- The FCDs as and when converted into Equity Shares shall rank pari-passu with the then existing Equity Shares in all respects.

- The FCDs shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the Equity Shares of the Company. The provisions relating to transfer and transmission and other related matters in respect of Equity Shares of the Company contained in the Articles of Association and the Companies Act shall apply, mutatis mutandis, to the FCDs as well.

- The holders of FCDs will not be entitled to any right and privileges of the Equity Shareholders of the Company other than those available to them under statutory requirements. The FCDs shall not confer upon the FCD holders the right to receive notice, or to attend and vote at the general meetings of shareholders of the Company.

- The rights, privileges, terms and conditions attached to the FCDs may be varied, modified or abrogated with the consent, in writing, of those holders of the FCDs who hold at least three fourths of the outstanding amount of the FCDs (of the current issue) or with the sanction accorded pursuant to a resolution passed at the meeting of the FCDs holders; provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions governing the FCDs and the same are not acceptable to the Company.

- The Company shall, as required by Section 152 of the Companies Act, keep a Register of the holders of FCDs and enter therein the particulars prescribed under the said Section.

- The Trustees or the Company may, at any time, and the Trustees shall at the request in writing of the holder(s) of FCDs representing not less than one-tenth in value of the nominal amount of the FCDs for the time being outstanding, convene a meeting of the holders of the FCDs by giving not less than 21 days notice in writing. Provided that a meeting may be called by giving shorter notice if the consent of the holders of FCDs representing not less than 95% of the FCDs remaining outstanding is accorded.

- The accidental omission to give notice to, or the non-receipt of notice by, any holder of FCDs or other person to whom it should be given shall not invalidate the proceedings at the meeting.

- The quorum for a meeting of the FCDs holders shall be [●] FCDs holders personally present. The nominee of the Trustees shall be the chairman of the meeting of the holders of FCDs and in his absence, the holders of FCDs personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands. At every such meeting each holder of FCDs shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every FCDs of which he is a holder in respect of which he is entitled to vote.

- The FCDs will be subject to any other terms and conditions to be incorporated in the Agreement/Trust Deed(s) to be entered into by the Company with the Trustees and the FCDs Certificates/Allotment Letters that will be issued.

Modification to the Terms of the FCDs

Any modification to the terms of issue pertaining to the FCDs having a material adverse impact on the rights of the FCDs holders would be carried out only with the prior approval of the FCDs holders, by convening their special class meeting in accordance with the provisions of the Companies Act and taking their approval by a simple majority to the terms of modification sought. Any other modification to the terms of the FCDs shall be carried out by the Trustees.

General Terms of the Issue

Market Lot

The Equity Shares of the Company are tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is 1. In case of holding of Equity Shares in physical form, the Company would issue to the allottees 1 certificate for the Equity Shares allotted to each folio ("Consolidated Certificate").

The FCDs of the Company are tradable only in dematerialized form. The market lot for FCDs in dematerialised mode is 1. In case of FCDs allotted in physical form, the Company would issue to the allottee 1 certificate for the FCDs allotted to each folio ("Consolidated Certificate").

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares/ FCDs, they shall be deemed to hold the same as joint holders with the benefit of survivorship subject to the provisions contained in the Articles.

Nomination

In terms of Section 109A of the Act, nomination facility is available in case of Equity Shares and FCDs.

In case of Equity Shareholders/FCD holders who are individuals, a sole Equity Shareholder/ FCD holder or the first named Equity Shareholder/ FCD holder, along with other joint Equity Shareholders/ FCD holders, if any, may nominate any person(s) who, in the event of the death of the sole holder or all the joint-holders, as the case may be, shall become entitled to the Equity Shares and/or FCDs. A person, being a nominee, becoming entitled to the Equity Shares/FCD by reason of the death of the original Equity Shareholder(s)/FCD holder(s), shall be entitled to the same advantages to which he would be entitled if he were the registered holder of the Equity Shares and/or FCDs. Where the nominee is a minor, the Equity Shareholder(s)/FCD Holder(s) may also make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) and/or FCDs, in the event of death of the said holder, during the minority of the nominee. A nomination shall stand rescinded upon the sale of the Equity Share and/or the FCD by the person nominating. A transferee will be entitled to make a fresh nomination in the manner prescribed. When the Equity Share and/or FCD is held by two or more persons, the nominee shall become entitled to receive the amount only on the demise of all the holders. Fresh nominations can be made only in the prescribed form available on request with the Registrar of the Company, TSR Darashaw Limited.

Only one nomination would be applicable for one folio. Hence, in case the Equity Shareholder(s) has already registered the nomination with the Company, no further nomination needs to be made for Equity Shares that may be allotted in this Issue under the same folio.

Where the allotment of Equity Shares/FCDs is in dematerialised form, there is no need to make a separate nomination for the Equity Shares/FCDs to be allotted in this Issue. Nominations registered with respective Depositary Participant ("DP") of the applicant

would prevail. Any applicant desirous of changing the existing nomination is requested to inform his or her respective DP.

Notices

All notices to the Equity Shareholder(s) and FCD holders required to be given by the Company shall be published in one English national daily with wide circulation, one Hindi national daily with wide circulation and one regional language daily newspaper with wide circulation and/or, will be sent by ordinary post / registered post / speed post to the registered holders of the Equity Share/FCD from time to time.

Listing and trading of Equity Shares and FCDs proposed to be Issued and the Equity Shares arising on conversion of the FCDs

The Company's existing Equity Shares are currently traded on the BSE and the NSE under the ISIN INE INE422C0104. The fully paid up Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the BSE and the NSE under the existing ISIN for fully paid Equity Shares of the Company. The fully paid up Equity Shares allotted pursuant to this Issue will be listed as soon as practicable but in no case later than 10 days from the date of allotment. The Company has received in-principle approval pursuant to clause 24(a) of the Listing Agreement from the BSE through letter no. [●], dated [●] and from NSE through letter no. [●], dated [●].

The FCDs proposed to be issued on a rights basis shall be listed and admitted for trading on the BSE and the NSE for which the Company has made an application to NSDL and CDSL for allotment of ISIN through letters dated [●] and [●] respectively. The FCDs allotted pursuant to this Issue will be listed as soon as practicable but in no case later than 10 days from the date of allotment. The Company has received in-principle approval from the BSE through letter no. [●], dated [●] and from NSE through letter no. [●] dated [●].

The Equity Shares which will arise on conversion of FCDs shall be listed for trading on the BSE and the NSE under the existing ISIN for fully paid Equity Shares of the Company. The Equity Shares allotted pursuant to the conversion of FCDs will be listed as soon as practicable but in no case later than 10 days of allotment.

The distribution of this Draft Letter of Offer and the issue of Equity Shares and Fully Convertible Debentures on a rights basis to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions.

The Company is making this issue of Equity and Fully Convertible Debentures on a rights basis only to the shareholders of the Company who have an Indian address.

Minimum Subscription

If the Company does not receive minimum subscription of 90% of the Issue or the subscription level falls below 90% after the closure of the Issue on account of cheques having being returned unpaid or withdrawal of applications, the Company shall forthwith refund the entire subscription amount received within fifteen (15) days from the date of the closure of the Issue. If there is a delay in refund of the subscription amount beyond eight days after the date after the Company becomes liable to pay such amount (i.e. fifteen (15) days after closure of the Issue), the Company shall pay interest for the delayed period as prescribed under Section 73 of the Companies Act, 1956.

Additional Subscription by the Promoter

The Promoter has confirmed that they intend to subscribe to the full extent of their rights entitlement in the Issue. Subject to compliance with the Takeover Code, the Promoter has reserved its right to subscribe to the Securities being offered in this Issue by subscribing by way of renunciation, if any, made by the Promoter Group. The Promoter has provided an undertaking, dated April 7, 2009 to the Company to apply for additional Securities in the Issue, such that at least 90% of the Issue is subscribed. As a result of this subscription and consequent allotment the Promoter may acquire Securities over and above their rights entitlement in the Issue, which may result in an increase of the Promoter's shareholding being above its current shareholding with the rights entitlement of Securities under the Issue and allotment of Equity Shares on conversion of FCDs. This subscription and acquisition of additional Equity Shares and FCDs by the Promoter through this Issue, if any, and allotment of Equity Shares on conversion of FCDs will not result in change of control of the management of the Company and shall be exempt in terms of the proviso to Regulation 3(1)(b)(ii) of the Takeover Code. As such, other than meeting the requirements indicated in the section on "Objects of the Issue" on page 49 of this Draft Letter of Offer, there is no other intention/purpose for this Issue, including no intention to de-list the Company, even if, as a result of allotments to Promoter in this Issue, the Promoter's shareholding in the Company exceeds its current shareholding. The Promoter shall subscribe to the above mentioned unsubscribed portion as per the relevant provisions of law. Pursuant to this allotment to the Promoter of any unsubscribed portion, over and above their rights entitlement, the Company and the Promoter undertake to comply with the Listing Agreement and other applicable laws.

The Company is in compliance with Clause 40A of the Listing Agreement and is required to maintain public shareholding of at least 25% of the total number of its listed Equity Shares.

For further details please refer to section titled "Basis of Allotment" beginning on page 302 of this Draft Letter of Offer.

Procedure for Application

The CAF for Equity Shares would be printed in black ink and the CAF for the FCDs will be printed in blue ink for all Equity Shareholders. In case the original CAF is not received by the applicant or is misplaced by the applicant, the applicant may request the Registrars to the Issue, for issue of a duplicate CAF, by furnishing the registered folio number, DP ID Number, Client ID Number and their full name and address. For procedure and terms and conditions in relation to 'Application on Plain Paper' see the section 'Application on Plain Paper.'

Each CAF(s) consists of four parts:
Part A: Form for accepting the Equity Shares/FCDs and for applying for additional Equity Shares/FCDs;
Part B: Form for renunciation;
Part C: Form for application for renunciation; and
Part D: Form for request for split Application forms.

Acceptance of the Issue

You may accept the Issue and apply for the Equity Shares and FCDs offered, either in full or in part, by filling Part A of the respective CAFs enclosed and submit the same along with the application money payable to the Bankers to the Issue or any of the collection branches as mentioned on the reverse of the CAF before the close of the banking hours on or before the Issue Closing Date or such extended time as may be specified by the Board of Directors of the Company in this regard. Applicants at centers not covered by the branches of collecting banks can send their CAF together with the cheque drawn at par on a local bank at Mumbai/demand draft payable at Mumbai to the Registrar to the Issue by registered post. Such applications sent to anyone other than the Registrar to the Issue are liable to be rejected.

Option available to the Equity Shareholders

The CAF clearly indicates the number of Equity Shares and the FCDs that the Equity Shareholder is entitled to.

If the Equity Shareholder applies for an investment in Equity Shares/FCDs, then he can:

- Apply for his entitlement of Equity Shares/FCDs in part;
- Apply for his entitlement of Equity Shares/FCDs in part and renounce the other part of the Equity Shares/FCDs;
- Apply for his entitlement of Equity Shares/FCDs in full;
- Apply for his entitlement in full and apply for additional Equity Shares/FCDs.
- Apply for additional Equity Shares/FCDs
- Renounce his rights entitlement of Equity Shares/FCDs in full

You are eligible to apply for additional Equity Shares and FCDs over and above the number of Equity Shares or FCDs (as the case may be) you are entitled to, provided that you have applied for all the Equity Shares and FCDs offered without renouncing them in whole or in part in favour of any other person(s). Applications for additional Equity Shares and FCDs shall be considered and allotment shall be made at the sole discretion of the Board, in consultation if necessary with the Designated Stock Exchange and in the manner prescribed under the section entitled 'Basis of Allotment' on page 302 of this Draft Letter of Offer.

If you desire to apply for additional Equity Shares and FCDs, please indicate your requirement in the place provided for additional shares in Part A of the CAF. The renouncees applying for all the Equity Shares and FCDs renounced in their favour may also apply for additional Equity Shares and FCDs.

Where the number of additional Equity Shares/FCDs applied for exceeds the number available for allotment, the allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange.

Renunciation

This Issue includes a right exercisable by you to renounce the Equity Shares and/or FCDs offered to you either in full or in part in favour of any other person or persons. Your attention is drawn to the fact that the Company shall not allot and/or register any Equity Shares/FCDs in favour of more than 3 persons (including joint holders), partnership firm(s) or their nominee(s), minors, HUF, any trust or society (unless the same is registered under the Societies Registration Act, 1860 or the Indian Trust Act or any other applicable law relating to societies or trusts and is authorized under its constitution or bye-laws to hold Equity Shares and FCDs, as the case may be).

Any renunciation from Resident Indian Shareholder(s) to Non-resident Indian(s) or from Non-resident Indian Shareholder(s) to Resident Indian(s) or from Non-resident Indian shareholder(s) to other Non-resident Indian(s) is subject to the renouncer(s)/renouncee(s) obtaining the approval of the FIPB and/or necessary permission of the RBI under the FEMA and such permissions should be attached to the CAF. Applications not accompanied by the aforesaid approvals are liable to be rejected.

By virtue of the Circular No. 14 dated September 16, 2003 issued by the RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Accordingly, the existing Equity Shareholders of the Company who do not wish to subscribe to the Equity Shares being offered but

wish to renounce the same in favour of renouncees shall not renounce the same (whether for consideration or otherwise) in favour of OCB(s).

Part 'A' of the CAF must not be used by any person(s) other than those in whose favour this offer has been made. If used, this will render the application invalid. Submission of the enclosed CAF to the Banker to the Issue at its collecting branches specified on the reverse of the CAF with the form of renunciation (Part 'B' of the CAF) duly filled in shall be conclusive evidence for the Company of the person(s) applying for Equity Shares and FCDs in Part 'C' of the CAF to receive allotment of such Equity Shares and FCDs. The renouncees applying for all the Equity Shares and FCDs renounced in their favour may also apply for additional Equity Shares and FCDs. Part 'A' of the CAF must not be used by the renouncee(s) as this will render the application invalid. Renouncee(s) will have no further right to renounce any Equity Shares and FCDs in favour of any other person.

Procedure for renunciation

To renounce all the Equity Shares/FCDs offered to a shareholder in favour of one renouncee

If you wish to renounce the offer indicated in Part 'A', in whole, please complete Part 'B' of the CAF. In case of joint holding, all joint holders must sign Part 'B' of the CAF. The person in whose favour renunciation has been made should complete and sign Part 'C' of the CAF. In case of joint renouncees, all joint renouncees must sign this part of the CAF.

To renounce in part/or renounce the whole to more than one person(s)

If you wish to either accept this offer in part and renounce the balance or renounce the entire offer under this Issue in favour of two or more renouncees, the CAF must be first split into requisite number of forms.

Please indicate your requirement of split forms in the space provided for this purpose in Part 'D' of the CAF and return the entire CAF to the Registrar to the Issue so as to reach them latest by the close of business hours on the last date of receiving requests for split forms. On receipt of the required number of split forms from the Registrar, the procedure as mentioned in paragraph above shall have to be followed.

In case the signature of the Equity Shareholder(s), who has renounced the Equity Shares and/or FCDs, does not agree with the specimen registered with the Company, the application is liable to be rejected.

Renouncee(s)

The person(s) in whose favour the Equity Shares and FCDs are renounced should fill in and sign Part 'C' of the Application Form and submit the entire Application Form to the Bankers to the Issue on or before the Issue Closing Date along with the application money in full.

Change and/or introduction of additional holders

If you wish to apply for Equity Shares and FCDs jointly with any other person(s), not more than three, who is/are not already a joint holder with you, it shall amount to renunciation and the procedure as stated above for renunciation shall have to be followed. Even a change in the sequence of the name of joint holders shall amount to renunciation and the procedure, as stated above shall have to be followed.

However, this right of renunciation is subject to the express condition that the Board of Directors of the Company shall be entitled in its absolute discretion to reject the request for allotment from the renouncee(s) without assigning any reason thereof.

Instructions for Options

Please note that:

- Part 'A' of the CAF must not be used by any person(s) other than the Equity Shareholder to whom this Draft Letter of Offer has been addressed. If used, this will render the application invalid.
- Request for split form should be made for a minimum of 1 Equity Share or FCDs.
- Request by the applicant for the split application form should reach the Registrar to the Issue on or before [●].
- Only the Equity Shareholder to whom this Draft Letter of Offer has been addressed shall be entitled to renounce and to apply for split application forms. Forms once split cannot be split further.
- Split form(s) will be sent to the applicant(s) by post at the applicant's risk.

Additional Equity Shares/FCDs

You are eligible to apply for additional Equity Shares and/or FCDs over and above the number of Equity Shares and FCDs you are entitled to, provided that you have applied for all the Equity Shares or FCDs offered, as the case may be, without renouncing them in whole or in part in favour of any other person(s). Applications for additional Equity Shares and/or FCDs shall be considered and allotment shall be in the manner prescribed under the section entitled 'Basis of Allotment' on page 302 of this Draft Letter of Offer.

Where the number of additional Equity Shares and/or FCDs applied for exceeds the number available for allotment, the allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange.

The summary of options available to the Equity Shareholder is presented below. You may exercise any of the following options with regard to the Equity Shares/FCDs offered, using the enclosed CAFs:

	Option Available	Action Required
1.	Accept whole or part of your entitlement without renouncing the balance.	Fill in and sign Part A *(All joint holders must sign)*
2.	Accept your entitlement in full and apply for additional Equity Shares and/or FCDs	Fill in and sign Part A including Block III relating to the acceptance of entitlement and Block IV relating to additional Equity Shares/FCDs *(All joint holders must sign)*
3.	Renounce your entitlement in full to one person (Joint renouncees are considered as one).	Fill in and sign Part B (*all joint holders must sign*) indicating the number of Equity Shares renounced and hand it over to the renouncee. The renouncees must fill in and sign Part C (*All joint renouncees must sign*)
4.	Accept a part of your entitlement and renounce the balance to one or more renouncee(s)	Fill in and sign Part D *(all joint holders must sign)* requesting for Split Application Forms. Send the entire CAFs to the Registrar to the Issue so as to reach them on or before the last date for receiving requests for Split Forms.

Option Available	Action Required
OR	Splitting will be permitted only once.
Renounce your entitlement to all the Equity Shares and FCDs offered to you to more than one renounce	**On receipt of the Split Form take action as indicated below.** For the Equity Shares and/or FCDs you wish to accept, if any, fill in and sign Part A. For the Equity Shares and/or FCDs you wish to renounce, fill in and sign Part B indicating the number of Equity Shares and/or FCDs renounced and hand it over to the renouncees. Each of the renouncees should fill in and sign Part C for the Equity Shares and/or FCDs accepted by them.
5. Introduce a joint holder or change the sequence of joint holders	This will be treated as a renunciation. Fill in and sign Part B and the renouncees must fill in and sign Part C.

Availability of duplicate CAFs

In case original CAFs is not received, or is misplaced by the applicant, the Registrar to the Issue will issue duplicate CAFs on the request of the applicant who should furnish the registered folio number/DP and Client ID number and his/ her full name and address to the Registrar to the Issue. Please note that the request for duplicate CAFs should reach the Registrar to the Issue within 10 days from the Issue Opening Date. Please note that those who are making the application in the duplicate form should not utilize the original CAFs for any purpose including renunciation, even if it is received/found subsequently. If the applicant violates any of these requirements, he/she shall face the risk of rejection of both the applications.

Procedure for Application through the Applications Supported by Blocked Amount ("ASBA") Process

This section is for the information of Equity Shareholders proposing to subscribe to the Issue through the ASBA Process. The Company, Lead Managers and the Co-Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Equity Shareholders who are eligible to apply under the ASBA Process are advised to make their independent investigations and ensure that the number of Equity Shares and/or FCDs applied for by such Equity Shareholders do not exceed the applicable limits under laws or regulations. Equity Shareholders applying under the ASBA Process are also advised to ensure that the CAF is correctly filled up, stating therein the bank account number maintained with the SCSB in which an amount equivalent to the amount payable on application as stated in the CAF will be blocked by the SCSB.

The list of banks who have been notified by SEBI to act as SCSB for the ASBA Process are provided on http://www.sebi.gov.in/pmd/scsb.pdf. For details on designated branches of SCSB collecting the CAF, please refer the above mentioned SEBI link.

Equity Shareholders who are eligible to apply under the ASBA Process:

The option of applying for Equity Shares and/or FCDs in the Issue through the ASBA Process is only available to Equity Shareholders of the Company on the Record Date and who:

(i) Are holding Equity Shares in dematerialised form and have applied towards their Rights Entitlements or additional Securities in the Issue in dematerialised form;
(ii) Have not renounced their entitlements in full or in part;
(iii) Have not split the CAF;
(iv) Have not made an application on plain paper;
(v) Are not Renouncees; and
(vi) Who apply through a bank account with one of the SCSBs.

CAFs

The Registrar will despatch CAFs to all Equity Shareholders as per their entitlement on the Record Date for the Issue. Those Equity Shareholders who wish to apply through the ASBA payment mechanism will have to select for this mechanism in Part A of the CAF and provide necessary details.

Equity Shareholders desiring to use the ASBA Process are required to submit their applications by selecting the ASBA Option in Part A of the CAF only. Application in electronic mode will only be available with such SCSB who provides such facility. The method of applying under ASBA process will not be available for Investors applying on plain paper. The Equity Shareholder shall submit the CAF to the SCSB for authorising such SCSB to block an amount equivalent to the amount payable on the application in the said bank account maintained with the same SCSB.

Acceptance of the Issue

You may accept the Issue and apply for the Equity Shares and/or FCDs offered, either in full or in part, by filling Part A of the respective CAFs sent by the Registrar, selecting the ASBA process option in Part A of the CAF and submit the same to the SCSB before the close of the banking hours on or before the Issue Closing Date or such extended time as may be specified by the Board of Directors of the Company in this regard.

Mode of payment

The Equity Shareholder applying under the ASBA Process agrees to block the entire amount payable on application (including for additional Equity Shares/FCDs, if any) with the submission of the CAF, by authorizing the SCSB to block an amount, equivalent to the amount payable on application, in a bank account maintained with the SCSB.

After verifying that sufficient funds are available in the bank account provided in the CAF, the SCSB shall block an amount equivalent to the amount payable on application mentioned in the CAF until it receives instructions from the Registrars. Upon receipt of intimation from the Registrar, the SCSBs shall transfer such amount as per Registrar's instruction allocable to the Equity Shareholders applying under the ASBA Process from bank account with the SCSB mentioned by the Equity Shareholder in the CAF. This amount will be transferred in terms of the SEBI Guidelines, into the separate bank account maintained by the Company as per the provisions of section 73(3) of the Companies Act, 1956. The balance amount remaining after the finalisation of the basis of allotment shall be unblocked by the SCSBs to the investors on the basis of the instructions issued in this regard by the Registrar to the Issue and the Lead Managers to the respective SCSB.

The Equity Shareholders applying under the ASBA Process would be required to block the entire amount payable on their application at the time of the submission of the CAF.

The SCSB may reject the application at the time of acceptance of CAF if the bank account with the SCSB details of which have been provided by the Equity Shareholder in the CAF does not have sufficient funds equivalent to the amount payable on application mentioned in the CAF. Subsequent to the acceptance of the application by the SCSB, the Company would have a right to reject the application only on technical grounds.

Options available to the Equity Shareholders applying under the ASBA Process

The summary of options available to the Equity Shareholders is presented below. You may exercise any of the following options with regard to the Equity Shares/FCDs offered, using the respective CAFs received from Registrar:

Sr. No.	Option Available	Action Required
1.	Accept whole or part of your entitlement without renouncing the balance.	Fill in and sign Part A of the CAF *(All joint holders must sign)*
2.	Accept your entitlement in full and apply for additional Equity Shares and/or FCDs.	Fill in and sign Part A of the CAF including Block III relating to the acceptance of entitlement and Block IV relating to additional Equity Shares and/or FCDs *(All joint holders must sign)*

The Equity Shareholder applying under the ASBA Process will need to select the ASBA option process in the CAF and provide required necessary details. However, in cases where this option is not selected, but the CAF is tendered to the SCSB with the relevant details required under the ASBA process option and SCSB blocks the requisite amount, then that CAF would be treated as if the Equity Shareholder has selected to apply through the ASBA process option.

Additional Equity Shares/FCDs

You are eligible to apply for additional Equity Shares and/or FCDs over and above the number of Equity Shares or FCDs that you are entitled to, provided that (i) you have applied for all the Equity Shares or FCDs (as the case may be) offered without renouncing them in whole or in part in favour of any other person(s). Applications for additional Equity Shares and FCDs shall be considered and allotment shall be made at the sole discretion of the Board, in consultation with the Designated Stock Exchange and in the manner prescribed under "Basis of Allotment" on page 302 of this Draft Letter of Offer.

If you desire to apply for additional Equity Shares and/or FCDs, please indicate your requirement in the place provided for additional Securities in Part A of the CAF.

Renunciation under the ASBA Process

Renouncees cannot participate in the ASBA Process.

Application on Plain Paper

Applications on plain paper cannot be made by Equity Shareholders availing of the ASBA Process.

Last date of Application

The last date for submission of the duly filled in CAF is [●]. The Issue will be kept open for a minimum of 15 (fifteen) days and the Board or any committee thereof will have the right to extend the said date for such period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date.

If the CAF together with the amount payable is not received by the Banker to the Issue/Registrar to the Issue or if the CAF is not received by the SCSB on or before the close of banking hours on the aforesaid last date or such date as may be extended by the Board/Committee of Directors, the offer contained in this Draft Letter of Offer shall be deemed to have been declined and the Board/Committee of Directors shall be at liberty to dispose off the Equity Shares/FCDs hereby offered, as provided under "Basis of Allotment" below.

Option to receive Securities in Dematerialized Form

EQUITY SHAREHOLDERS UNDER THE ASBA PROCESS MAY PLEASE NOTE THAT THE EQUITY SHARES AND FULLY CONVERTIBLE DEBENTURES OF THE COMPANY UNDER THE ASBA PROCESS CAN ONLY BE ALLOTTED IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH THE EQUITY SHARES ARE BEING HELD ON RECORD DATE.

General instructions for Equity Shareholders applying under the ASBA Process

(a) Please read the instructions printed on the respective CAF carefully.

(b) Application should be made on the printed CAF only and should be completed in all respects. The CAF found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of Offer are liable to be rejected. The CAF must be filled in English**.**

(c) The CAF in the ASBA Process should be submitted at a Designated Branch of the SCSB and whose bank account details are provided in the CAF and not to the Bankers to the Issue / Collecting Banks (assuming that such Collecting Bank is not a SCSB), to the Company or Registrar or Lead Managers to the Issue.

(d) All applicants, and in the case of application in joint names, each of the joint applicants, should mention his/her PAN number allotted under the Income-Tax Act, 1961, irrespective of the amount of the application. **CAFs without PAN will be considered incomplete and are liable to be rejected.**

(e) Applications will have deemed to be made if applications are submitted to the SCSB and the relevant amount in the bank account maintained with the SCSB is blocked. Cash payment is not acceptable. In case payment is affected in contravention of this, the application may be deemed invalid and the application money will be refunded and no interest will be paid thereon.

(f) Signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in English or Hindi and thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Equity Shareholders must sign the CAF as per the specimen signature recorded with the Company/or Depositories.

(g) In case of joint holders, all joint holders must sign the relevant part of the CAF in the same order and as per the specimen signature(s) recorded with the Company. In case of

joint applicants, reference, if any, will be made in the first applicant's name and all communication will be addressed to the first applicant.

(h) All communication in connection with application for the Securities, including any change in address of the Equity Shareholders should be addressed to the Registrar to the Issue prior to the date of allotment in this Issue quoting the name of the first/sole applicant Equity Shareholder, folio numbers and CAF number.

(i) Only the person or persons to whom Securities have been offered and not renouncee(s) shall be eligible to participate under the ASBA process.

Do's:

(a) Ensure that the ASBA Process option is selected in part A of the CAF and necessary details are filled in.

(b) Ensure that you submit your application in physical mode only. Electronic mode is only available with certain SCSBs and not all SCSBs and you should ensure that your SCSB offers such facility to you.

(c) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as Equity Shares/FCDs will be allotted in the dematerialized form only.

(d) Ensure that the CAFs are submitted at the SCSBs whose details of bank account have been provided in the CAF.

(e) Ensure that you have mentioned the correct bank account number in the CAF.

(f) Ensure that there are sufficient funds (equal to {number of Equity Shares or FCDs, as the case may be applied for} X {Issue Price of Equity Shares or FCDs}) available in the bank account maintained with the SCSB mentioned in the CAF before submitting the CAF to the respective Designated Branch of the SCSB.

(g) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the CAF, in the bank account maintained with the respective SCSB, of which details are provided in the CAF and have signed the same.

(h) Ensure that you receive an acknowledgement from the SCSB for your submission of the CAF in physical form.

(i) Each applicant should mention their Permanent Account Number ("PAN") allotted under the I.T. Act.

(j) Ensure that the name(s) given in the CAF is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the CAF is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the CAF.

(k) Ensure that the Demographic Details are updated, true and correct, in all respects.

Don'ts:

(a) Do not apply on duplicate CAFs after you have submitted original CAFs to a Designated Branch of the SCSB.

(b) Do not pay the amount payable on application in cash, by money order or by postal order.

(c) Do not send your physical CAFs to the Lead Managers, Co-Lead Manager/ Registrar / Collecting Banks (assuming that such Collecting Bank is not a SCSB) / to a branch of the SCSB which is not a Designated Branch of the SCSB / Company; instead submit the same to a Designated Branch of the SCSB only.

(d) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

(e) Do not instruct your respective banks to release the funds blocked under the ASBA Process.

Grounds for Technical Rejection under the ASBA Process

In addition to the grounds listed under "Grounds for Technical Rejection" on page 308 of this Draft Letter of Offer, applications under the ABSA Process are liable to be rejected on the following grounds:

(i) Application on plain paper or on split form.

(ii) Application for entitlements or additional shares in physical form.

(iii) DP ID and Client ID mentioned in CAF not matching with the DP ID and Client ID records available with the Registrar.

(iv) Sending CAF to a Lead Manager / Co-Lead Manager / Registrar / Collecting Bank (assuming that such Collecting Bank is not a SCSB) / to a branch of a SCSB which is not a Designated Branch of the SCSB / Company.

(v) Renouncee applying under the ASBA Process.

(vi) Insufficient funds are available with the SCSB for blocking the amount.

(vii) Funds in the bank account with the SCSB whose details are mentioned in the CAF having been frozen pursuant to regulatory orders.

(viii) Account holder not signing the CAF or declaration mentioned therein.

Depository account and bank details for Equity Shareholders applying under the ASBA Process

IT IS MANDATORY FOR ALL THE EQUITY SHAREHOLDERS APPLYING UNDER THE ASBA PROCESS TO RECEIVE THEIR EQUITY SHARES IN DEMATERIALISED FORM. ALL EQUITY SHAREHOLDERS APPLYING UNDER THE ASBA PROCESS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE CAF. EQUITY SHAREHOLDERS APPLYING UNDER THE ASBA PROCESS MUST ENSURE THAT THE NAME GIVEN IN THE CAF IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE CAF IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE CAF.

Equity Shareholders applying under the ASBA Process should note that on the basis of name of these Equity Shareholders, Depository Participant's name and identification number and beneficiary account number provided by them in the CAF, the Registrar to the Issue will obtain from the Depository demographic details of these Equity Shareholders such as address, bank account details and occupation ("Demographic Details"). Hence, Equity Shareholders applying under the ASBA Process should carefully fill in their Depository Account details in the CAF.

These Demographic Details would be used for all correspondence with such Equity Shareholders including mailing of the letters intimating unblock of bank account of the respective Equity Shareholder. The Demographic Details given by Equity Shareholders in the CAF would not be used for any other purposes by the Registrar. Hence, Equity Shareholders are advised to update their Demographic Details as provided to their Depository Participants.

By signing the CAFs, the Equity Shareholders applying under the ASBA Process would be deemed to have authorised the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Letters intimating allotment and unblocking or refund (if any) would be mailed at the address of the Equity Shareholder applying under the ASBA Process as per the Demographic Details received from the Depositories. Refunds, if any, will be made directly to the bank account in the SCSB and which details are provided in the CAF and not the bank account linked to the DP ID. Equity Shareholders applying under the ASBA Process may note that delivery of letters intimating unblocking of bank account may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered or the change in address has not been updated against the account as of the date of closure of the Issue. In such an event, the address and other details given by the Equity Shareholder in the CAF would be used only to ensure dispatch of letters intimating unblocking of bank account.

Note that any such delay shall be at the sole risk of the Equity Shareholders applying under the ASBA Process and none of the Company, the SCSBs or the Lead Managers or the Registrar of the Issue shall be liable to compensate the Equity Shareholder applying under the ASBA Process for any losses caused to such Equity Shareholder due to any such delay or liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that matches three parameters, namely, names of the Equity Shareholders (including the order of names of joint holders), the DP ID and the beneficiary account number, then such applications are liable to be rejected.

Application on Plain Paper

An Equity Shareholder who has neither received the original CAF nor is in a position to obtain the duplicate CAF may make an application to subscribe to the Issue on plain paper, along with Demand Draft, net of bank and postal charges payable at Mumbai which should be drawn '[●]' and/or '[●]' or '[●]' and/or '[●]' and send the same by registered post directly to the Registrar to the Issue.

The envelope should be superscribed "[●]" and should be postmarked in India. The application on plain paper, duly signed by the applicants including joint holders, in the same order as per specimen recorded with the Company, must reach the office of the Registrar to the Issue before the Issue Closing Date and should contain the following particulars:

- Name of Issuer, being Tinplate Company of India Limited
- Name and address of the Equity Shareholder including joint holders
- Registered Folio Number/DP and Client ID no.

- Number of Equity Shares held as on Record Date
- Number of Rights Equity Shares and FCDs entitled
- Number of Rights Equity Shares and/or FCDs applied for
- Number of additional Equity Shares and/or FCDs applied for, if any
- Total number of Equity Shares and/or FCDs applied for
- Total amount paid at the rate of Rs. [●] per Equity Share and Rs. [●] per FCDs
- Particulars of cheque/draft
- Savings/Current Account Number and name and address of the bank where the Equity Shareholder will be depositing the refund order
- PAN, photocopy of the PAN card/PAN communication of the applicant and for each applicant in case of joint names, irrespective of the total value of the Equity Shares and/or FCDs applied for pursuant to the Issue.
- Representation that the equity Shareholder is not in the United States at the time of making the application.
- Signature of Equity Shareholders to appear in the same sequence and order as they appear in the records of the Company

Please note that those who are making the application otherwise than on original CAF shall not be entitled to renounce their rights and should not utilize the original CAF for any purpose including renunciation even if it is received subsequently. If the applicant violates any of these requirements, he/she shall face the risk of rejection of both the applications. The Company shall refund such application amount to the applicant without any interest thereon.

Last date of Application

The last date for submission of the duly filled in CAFs is [●]. The Issue will be kept open for a minimum of 15 (fifteen) days and the Board or any committee thereof will have the right to extend the said date for such period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date.

If the CAF together with the amount payable is not received by the Banker to the Issue/Registrar to the Issue on or before the close of banking hours on the aforesaid last date or such date as may be extended by the Board/Committee of Directors, the offer contained in this Letter of Offer shall be deemed to have been declined and the Board/Committee of Directors shall be at liberty to dispose off the Equity Shares/ FCDs hereby offered, as provided under the section "Basis of Allotment".

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES AND FCDs OF THE COMPANY CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

Basis of Allotment

Subject to the provisions contained in this Draft Letter of Offer, the Articles of Association of the Company and the approval of the Designated Stock Exchange, the Board will proceed to allot the Equity Shares/FCDs in the following order of priority:

(a) Full allotment to those Equity Shareholders who have applied for their rights entitlement either in full or in part and also to the renouncee(s) who has/have applied for Equity Shares/ FCDs renounced in their favour, in full or in part.

(b) For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Equity Shareholders is less than [●] Equity Shares or is not in the multiple of [●], the fractional entitlement of such holders shall be ignored. Shareholders whose fractional entitlements are being ignored would be given preferential allotment of one additional share

each if they apply for additional shares. Allotment under this head shall be considered if there are any unsubscribed Equity Shares after allotment under (a) above. If number of Equity Shares required for allotment under this head are more than number of shares available after allotment under (a) above, the allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange.

(c) For FCDs being offered on a rights basis under this Issue, if the shareholding of any of the Equity Shareholders is less than [●] Equity Shares or is not in the multiple of 10, the fractional entitlement of such holders shall be ignored. Shareholders whose fractional entitlements are being ignored would be given preferential allotment of one additional FCD each if they apply for additional FCDs. Allotment under this head shall be considered if there are any unsubscribed FCDs after allotment under (a) above. If number of FCDs required for allotment under this head are more than number of FCDs available after allotment under (a) above, the allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange.

(d) Allotment to the Equity Shareholders who having applied for all the Equity Shares/FCDs offered to them as part of the Issue and have also applied for additional Equity Shares/ FCDs. The allotment of such additional Equity Shares/FCDs will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there is an under-subscribed portion after making full allotment in (a), (b) and (c) above. The allotment of such Equity Shares/ FCDs will be at the sole discretion of the Board/Committee of Directors in consultation with the Designated Stock Exchange, as a part of the Issue and not preferential allotment.

(e) Allotment to renouncees who having applied for all the Equity Shares/FCDs renounced in their favour, have applied for additional Equity Shares/FCDs provided there is surplus available after making full allotment under (a), (b), (c) and (d) above. The allotment of such Equity Shares/FCDs will be at the sole discretion of the Board/Committee of Directors in consultation with the Designated Stock Exchange, as a part of the Issue and not preferential allotment.

After taking into account allotment to be made under (a) and (b) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed' for the purpose of regulation 3(1)(b) of the Takeover Code which would be available for allocation under (c), (d) and (e) above. The Promoter has provided an undertaking, dated April 7, 2009 to the Company to apply for additional Securities in the Issue, such that at least 90% of the Issue is subscribed. As a result of this subscription and consequent allotment the Promoter may acquire Securities over and above their rights entitlement in the Issue, which may result in an increase of the Promoter's shareholding being above its current shareholding with the rights entitlement of Securities under the Issue and allotment of Equity Shares on conversion of FCDs. This subscription and acquisition of additional Securities by the Promoter through this Issue, if any, and allotment of Equity Shares on conversion of FCDs will not result in change of control of the management of the Company and shall be exempt in terms of the proviso to Regulation 3(1)(b)(ii) of the Takeover Code. As such, other than meeting the requirements indicated in the section on "Objects of the Issue" on page 49 of this Draft Letter of Offer, there is no other intention/purpose for this Issue, including no intention to de-list the Company, even if, as a result of allotments to Promoter in this Issue, the Promoter's shareholding in the Company exceeds its current shareholding. The Promoter shall subscribe to the above mentioned unsubscribed portion as per the relevant provisions of law. Pursuant to this allotment to the Promoter of any unsubscribed portion, over and above their rights entitlement, the Company and the Promoter undertake to comply with the Listing Agreement and other applicable laws.

In the event of oversubscription, allotment will be made within the overall size of the issue.

In accordance with the current regulations, the following restrictions are applicable for investment by FIIs:

The Issue of Equity Shares under this Issue and the issue of Equity Shares on conversion of FCDs to a single FII should not exceed 10% of the post-issue paid up capital of the Company. In respect of an FII investing in the Equity Shares on behalf of its sub-accounts the investment on behalf of each sub-account shall not exceed 5% of the total paid up capital of the Company. In accordance with foreign investment limits applicable to the Company, the total FII investment cannot exceed 24% of the total paid up capital of the Company.

Underwriting

The present Issue is not underwritten.

Allotment / Refund

The Company will issue and dispatch allotment advice/ share certificate/ FCD certificates/ advice for demat credit and/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of fifteen days from the Issue Closing Date. If such money is not repaid within eight days from the day the Company becomes liable to pay it, the Company shall pay that money with interest as stipulated under Section 73 of the Act.

Applicants residing in the 15 centers where clearing houses are managed by the RBI will get refund through ECS (Electronic Clearing Service) only except where applicants have opted to get refunds through direct credit and RTGS provided; the MICR details are recorded with the DPs.

In case of those applicants who have opted to receive their rights entitlement in dematerialized form by using electronic credit under the depository system, an advice regarding the credit of the Equity Shares/ FCDs shall be given separately. Applicants to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post intimating them about the mode of credit refund within a period of fifteen days from the Issue Closing Date.

In case of those Applicants who have opted to receive their rights entitlement in physical form, the Company will issue the corresponding share/FCD or debenture certificates under Section 113 of the Companies Act or other applicable provisions if any.

Any refund order exceeding Rs. 1,500 will be dispatched by registered post/ speed post to the sole/ first applicant's registered address. Refund orders up to the value of Rs. 1,500 would be sent under the certificate of posting. Such cheques or pay orders will be payable at par at all place where the applications were originally accepted and will be marked 'Account Payee only' and would be drawn in the name of the sole/ first applicant. Adequate funds would be made available to the Registrar to the Issue for this purpose.

Payment of Refund

Mode of making refunds

The payment of refund, if any, would be done through various modes in the following order of preference:

1. ECS (Electronic Clearing Service) – Payment of refund would be done through ECS for applicants having an account at any centre where such facility has been made available. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of refunds through ECS is mandatory for applicants having a

bank account at the centers where ECS facility has been made available by the RBI (subject to availability of all information for crediting the refund through ECS), except where the applicant, being eligible, opts to receive refund through NEFT, direct credit or RTGS.

2. NEFT (National Electronic Fund Transfer) – Payment of refund shall be undertaken through NEFT wherever the applicants' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI near to the date of closure of the Issue, duly mapped with MICR numbers. Wherever the applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the applicants through this method. The Company in consultation with the Lead Managers may decide to use NEFT as a mode of making refunds. The process flow in respect of refunds by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency. In the event that NEFT is not operationally feasible, the payment of refunds would be made through any one of the other modes as discussed in this section – "Mode of making refund".

3. Direct Credit – Applicants having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by the Company.

4. RTGS (Real Time Gross Settlement) – Applicants having a bank account at any of the centres where such facility has been made available and whose refund amount exceeds Rs. 5 million, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive refund through RTGS are required to provide the IFSC code in the CAF. In the event the same is not provided, refund shall be made through ECS. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company. Charges, if any, levied by the applicant's bank receiving the credit would be borne by the applicant.

5. For all other applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be dispatched under certificate of posting for value up to Rs. 1,500 and through Speed Post/ Registered Post for refund orders of Rs. 1,500 and above. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first applicant and payable at par.

Printing of Bank Particulars on Refund Orders

As a matter of precaution against possible fraudulent encashment of refund orders due to loss or misplacement, the particulars of the applicant's bank account are mandatorily required to be given for printing on the refund orders. Bank account particulars will be printed on the refund orders/refund warrants which can then be deposited only in the account specified. The Company will in no way be responsible if any loss occurs through these instruments falling into improper hands either through forgery or fraud.

Allotment advice/Share Certificates/Demat Credit

Allotment advice/share certificates/demat credit will be dispatched to the registered address of the first named applicant or respective beneficiary accounts will be credited within 15 (fifteen) days, from the date of closure of the subscription list.

Option to receive Equity Shares/FCDs in Dematerialized Form

Applicants to the Equity Shares/FCDs of the Company issued through this Issue shall be allotted the securities in dematerialised (electronic) form at the option of the applicant. The Company signed tripartite agreements with National Securities Depository Limited (NSDL) and TSR Darashaw Limited on November 6, 2000 and Central Depository Services (India) Limited (CDSL) and TSR Darashaw Limited on November 3, 2000 which enable the Investors to hold and trade in securities in a dematerialised form, instead of holding the securities in the form of physical certificates.

In this Issue, the allottees who have opted for Equity Shares/FCDs in dematerialised form will receive their Equity Shares/FCDs in the form of an electronic credit to their beneficiary account with a depository participant. Investor will have to give the relevant particulars for this purpose in the appropriate place in the CAF. Applications, which do not accurately contain this information, will be given the securities in physical form. No separate applications for securities in physical and/or dematerialized form should be made. If such applications are made, the application for physical securities will be treated as multiple applications and is liable to be rejected.

The Equity Shares/FCDs of the Company will be listed on the BSE & NSE.

Procedure for availing the facility for allotment of Equity Shares/FCDs in this Issue in the electronic form is as under:

- Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is exhibited in the records of the Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as with the Company). In case of Investors having various folios in the Company with different joint holders, the Investors will have to open separate accounts for such holdings. *Those equity shareholders who have already opened such Beneficiary Account (s) need not adhere to this step.*

- For equity shareholders already holding Equity Shares of the Company in dematerialized form as on the Record Date, the beneficial account number shall be printed on the CAF. For those who open accounts later or those who change their accounts and wish to receive their Equity Shares pursuant to this Issue by way of credit to such account, the necessary details of their beneficiary account should be filled in the space provided in the CAF. It may be noted that the allotment of securities arising out of this Issue may be made in dematerialized form even if the original Equity Shares of the Company are not dematerialized. Nonetheless, it should be ensured that the Depository Account is in the name(s) of the Equity Shareholders and the names are in the same order as in the records of the Company.

Responsibility for correctness of information (including applicant's age and other details) filled in the CAF vis-à-vis such information with the applicant's depository participant, would rest with the applicant. Applicants should ensure that the names of the applicants and the order in which they appear in CAF should be the same as registered with the applicant's depository participant.

If incomplete/incorrect beneficiary account details are given in the CAF the applicant will get Equity Shares/FCDs in physical form.

The Equity Shares/FCDs pursuant to this Offer allotted to Investors opting for dematerialized form, would be directly credited to the beneficiary account as given in the CAF after verification. Allotment advice, refund order (if any) would be sent directly to the applicant by the Registrar to the Issue but the applicant's depository participant will provide to him the confirmation of the credit of such Equity Shares to the applicant's depository account.

Renouncees will also have to provide the necessary details about their beneficiary account for allotment of securities in this Issue. In case these details are incomplete or incorrect, applicant will get Equity Shares/FCDs in physical form.

General instructions for applicants

(a) Please read the instructions printed on the enclosed CAF carefully.

(b) Application should be made on the printed CAF, provided by the Company except as mentioned under the head Application on plain paper and should be completed in all respects. The CAF found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of Offer are liable to be rejected and the money paid, if any, in respect thereof will be refunded without interest and after deduction of bank commission and other charges, if any. The CAF must be filled in English and the names of all the applicants, details of occupation, address, father's/husband's name must be filled in block letters.

(c) The CAF together with cheque/demand draft should be sent to the Bankers to the Issue/Collecting Banks or to the Registrar to the Issue and not to the Company or Lead Managers to the Issue. Applicants residing at places other than cities where the branches of the Bankers to the Issue have been authorised by the Company for collecting applications, will have to make payment by Demand Draft payable at Mumbai of an amount net of bank and postal charges and send their application forms to the Registrar to the Issue by Registered Post. If any portion of the CAF is/are detached or separated, such application is liable to be rejected.

(d) **Applications where separate cheques/demand drafts are not attached for amounts to be paid for Equity Shares and Fully Convertible Debentures are liable to be rejected.**

(e) Except for applications on behalf of the Central and State Government and the officials appointed by the courts, all applicants, and in the case of application in joint names, each of the joint applicants, should mention his/her PAN number allotted under the Income-Tax Act, 1961, irrespective of the amount of the application. **CAFs without PAN will be considered incomplete and are liable to be rejected.**

(f) Applicants holding Equity Shares in physical form are advised that it is mandatory to provide information as to their savings/current account number and the name of the Bank with whom such account is held in the CAF to enable the Registrar to the Issue to print the said details in the refund orders, if any, after the names of the payees. Application not containing such details is liable to be rejected. For applicants holding Equity Shares in dematerialised form, such bank details will be drawn from the demographic details of the shareholder in the records of the depository.

(g) All payment should be made by cheque/DD only. Application through the ASBA process as mentioned above is acceptable. Cash payment is not acceptable. In case payment is affected in contravention of this, the application may be deemed invalid and the application money will be refunded and no interest will be paid thereon.

(h) Signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in English or Hindi and thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Equity Shareholders must sign the CAF as per the specimen signature recorded with the Company or Depositories.

(i) In case of an application under power of attorney or 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 Offer 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 Registrar to the Issue giving reference of the serial number of the CAF and Folio numbers/DP ID and Client ID Number. In case the above referred documents are already registered with the Company, the same need not be furnished again. In case these papers are sent to any other entity besides the Registrar to the Issue or are sent after the Issue Closing Date, then the application is liable to be rejected. In no case should these papers be attached to the application submitted to the Bankers to the Issue.

(j) In case of joint holders, all joint holders must sign the relevant part of the CAF in the same order and as per the specimen signature(s) recorded with the Company. Further, in case of joint applicants who are renouncees, the number of applicants should not exceed three. In case of joint applicants, reference, if any, will be made in the first applicant's name and all communication will be addressed to the first applicant.

(k) Application(s) received from Non-Resident / NRIs, or persons of Indian origin residing abroad for allotment of Equity Shares/FCDs shall, inter alia, be subject to conditions, as may be imposed from time to time by the RBI under FEMA in the matter of refund of application money, allotment of Equity Shares/FCDs, etc. In case of a Non-Resident or NRI Equity Shareholders has specific approval from the RBI, in connection with his/her shareholding, he/she should enclose a copy of such approval with the CAF.

(l) All communication in connection with application for the Equity Shares/FCDs, including any change in address of the Equity Shareholders should be addressed to the Registrar to the Issue prior to the date of allotment in this Issue quoting the name of the first/sole applicant Equity Shareholder, folio numbers and CAF number. Please note that any intimation for change of address of Equity Shareholders, after the date of allotment, should be sent to the Registrar and Transfer Agents of the Company, in the case of Equity Shares held in physical form and to the respective depository participant, in case of Equity Shares held in dematerialized form.

(m) Split forms cannot be re-split.

(n) Only the person or persons to whom the Securities have been offered and not renouncee(s) shall be entitled to obtain split forms.

(o) Applicants must write their CAF number at the back of the cheque/demand draft.

(p) Only one mode of payment per application should be used. The payment must be by cheque/demand draft drawn on any of the banks, including a co-operative bank, which is situated at and is a member or a sub member of the Bankers Clearing House located at the centre indicated on the reverse of the CAF where the application is to be submitted.

(q) A separate cheque/draft must accompany each CAF. Outstation cheques/demand drafts or post-dated cheques and postal/money orders will not be accepted and applications accompanied by such cheques/demand drafts/money orders or postal orders will be rejected. The Registrar will not accept payment against application if made in cash. (For payment against application in cash please refer point (g) above)

(r) No receipt will be issued for application money received. The Bankers to the Issue/Collecting Bank/Registrar will acknowledge receipt of the same by stamping and returning the acknowledgment slip at the bottom of the CAF.

Grounds for Technical Rejections

Applicants are advised to note that applications are liable to be rejected on technical grounds, including the following:

- Amount paid does not tally with the amount payable for. However, if the amount paid is less than the requisite amount, the number of shares allotted shall only be to the extent of amount paid;
- Bank account details (for refund) are not given and the same are not available with the DP (in the case of dematerialised holdings) or the Registrar and Transfer Agent of the Company (in the case of physical holdings);
- Age of First Applicant not given while completing Part C of the CAFs;
- PAN not mentioned for Application of any value;
- In case of Application under power of attorney or by limited companies, corporate, trust, etc., relevant documents are not submitted;
- If the signature of the existing shareholder on the Application Form does not match with the records available with the Company and/or the Depositories and in case of application by renouncees if the signature of the renouncers do not match with the records available with their depositories;
- If the Applicant desires to have shares in electronic form, but the Application Form does not have the Applicant's depository account details;
- Application Forms are not submitted by the Applicants within the time prescribed as per the Application Form and the Letter of Offer;
- Applications not duly signed by the sole/joint Applicants;
- Applications by OCBs unless accompanied by specific approval from RBI permitting the OCBs to participate in the Issue.
- Applications accompanied by Stockinvest;
- In case no corresponding record is available with the Depositories that matches three parameters, namely, names of the Applicants (including the order of names of joint holders), the Depositary Participant's identity (DP ID) and the beneficiary's identity;
- Applications that do not include the certification set out in the CAFs to the effect that the subscriber is not a US person, and does not have a registered address (and is not otherwise located) in the United States and is authorized to acquire the rights and the Securities in compliance with all applicable laws and regulations;
- Applications which have evidence of being dispatched from the US;
- Applications by ineligible Non-residents (including on account of restriction or prohibition under applicable local laws) and where a registered address in India has not been provided;
- Applications where the Company believes that CAFs is incomplete or acceptance of such CAFs may infringe applicable legal or regulatory requirements;
- Applications where Separate cheque/DDs are not attached for amounts to be paid for Equity Shares/FCDs;
- Applications by renouncees who are persons not competent to contract under the Indian Contract Act, 1872, including minors; and
- Duplicate Applications, including cases where an applicant submits CAFs along with a plain paper application.

Mode of payment for Resident Equity Shareholders/Applicants

- All cheques/drafts accompanying the CAFs should be crossed 'A/c Payee only' and drawn in favour of '[●]' and/or '[●]'.

- Applicants residing at places other than places where the bank collection centres have been opened by the Company for collecting applications, are requested to send their applications

together with Demand Draft for the full application amount, net of bank and postal charges crossed 'A/c Payee only' and drawn in favour of '[●]' and/or '[●]'; payable at Mumbai directly to the Registrar to the Issue by registered post so as to reach them on or before the Issue Closing Date. The Company or the Registrar to the Issue will not be responsible for postal delays or loss of applications in transit, if any.

Mode of payment for Non-Resident Equity Shareholders/ Applicants

As regards the application by non-resident Equity Shareholders, the following conditions shall apply:

- Payment by non-residents must be made by demand draft payable at Mumbai / cheque payable drawn on a bank account maintained at Mumbai or funds remitted from abroad in any of the following ways:

  Application with repatriation benefits

  - By Indian Rupee drafts purchased from abroad and payable at Mumbai or funds remitted from abroad (submitted along with Foreign Inward Remittance Certificate); or
  - By cheque / draft on a Non-Resident External Account (NRE) or FCNR Account maintained in Mumbai; or
  - By Rupee draft purchased by debit to NRE/ FCNR Account maintained elsewhere in India and payable in Mumbai; or FIIs registered with SEBI must remit funds from special non-resident rupee deposit account.
  - Non-resident investors applying with repatriation benefits should draw cheques/drafts in favour of '[●]' and/or '[●]' payable at Mumbai and must be crossed 'account payee only' for the full application amount, net of bank and postal charges.

  Application without repatriation benefits

  - As far as non-residents holding Equity Shares on non-repatriation basis are concerned, in addition to the modes specified above, payment may also be made by way of cheque drawn on Non-Resident (Ordinary) Account maintained in Mumbai or Rupee Draft purchased out of NRO Account maintained elsewhere in India but payable at Mumbai. In such cases, the allotment of Equity Shares/FCDs will be on non-repatriation basis.
  - All cheques/drafts submitted by non-residents applying on a non-repatriation basis should be drawn in favour of '[●]', and/or '[●]' payable at Mumbai and must be crossed 'account payee only' for the full application amount, net of bank and postal charges. The CAFs duly completed together with the amount payable on application must be deposited with the Collecting Bank indicated on the reverse of the CAFs before the close of banking hours on or before the Issue Closing Date. A separate cheque or bank draft must accompany each CAF.
  - Applicants may note that where payment is made by drafts purchased from NRE/ FCNR/ NRO accounts as the case may be, an Account Debit Certificate from the bank issuing the draft confirming that the draft has been issued by debiting the NRE/ FCNR/ NRO account should be enclosed with the CAF. Otherwise the application shall be considered incomplete and is liable to be rejected.
  - New demat account shall be opened for holders who have had a change in status from resident Indian to NRI.

Notes:

- In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares/FCDs can be remitted outside India, subject to tax, as applicable according to IT Act.

- In case Equity Shares/FCDs are allotted on non-repatriation basis, the dividend and sale proceeds of the Equity Shares/FCDs cannot be remitted outside India.
- The CAF duly completed together with the amount payable on application must be deposited with the Collecting Bank indicated on the reverse of the CAFs before the close of banking hours on or before the Issue Closing Date. A separate cheque or bank draft must accompany each CAF.
- In case of an application received from non-residents, allotment, refunds and other distribution, if any, will be made in accordance with the guidelines/ rules prescribed by RBI as applicable at the time of making such allotment, remittance and subject to necessary approvals.

Investment by FIIs

In accordance with the current regulations, the following restrictions are applicable for investment by FIIs:

The Issue of Equity Shares under this Issue and the issue of Equity Shares on conversion of FCDs to a single FII should not exceed 10% of the post-issue paid up capital of the Company. In respect of an FII investing in the Equity Shares on behalf of its sub-accounts the investment on behalf of each sub-account shall not exceed 5% of the total paid up capital of the Company. In accordance with foreign investment limits applicable to the Company, the total FII investment cannot exceed 24% of the total paid up capital of the Company. The limit may be increased further if the shareholders so consent by way of a special resolution.

Payment by Stockinvest

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003-04 dated November 5, 2003, the Stockinvest Scheme has been withdrawn. Hence, payment through Stockinvest would not be accepted in this Issue

Disposal of application and application money

No acknowledgment will be issued for the application moneys received by the Company. However, the Bankers to the Issue/Registrar to the Issue receiving the CAF will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each CAF.

The Board reserves its full, unqualified and absolute right to accept or reject any application, in whole or in part, and in either case without assigning any reason thereto.

In case an application is rejected in full, the whole of the application money received will be refunded. Wherever an application is rejected in part, the balance of application money, if any, after adjusting any money due on Equity Shares/FCDs allotted, will be refunded to the applicant within 15 days from the close of the Issue.

For further instruction, please read the Composite Application Form (CAF) carefully.

Utilisation of Issue Proceeds

The Board of Directors declares that:

(i) The funds received against this Issue will be kept in a separate bank account and the Company will have access to such funds in accordance with applicable laws, regulations and guidelines.

(ii) Details of all moneys utilised out of the Issue shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such moneys has been utilised.

(iii) Details of all such unutilised moneys out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the form in which such unutilised moneys have been invested.

Undertakings by the Company

1. The complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily.
2. All steps for completion of the necessary formalities for listing and commencement of trading at all Stock exchanges where the securities are to be listed will be taken within seven working days of finalization of basis of allotment.
3. That the Company shall apply in advance for the listing of equities on the conversion of the FCDs.
4. The funds required for dispatch of refund orders/allotment letters/certificates by registered post shall be made available to the Registrar to the Issue.
5. The Company undertakes that where funds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 30 days of 15 days of closure of the Issue, as the case may be, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
6. The certificates of the securities/refund orders to the non-resident Indians shall be dispatched within the specified time.
7. Save as otherwise disclosed in this Draft Letter of Offer, no further issue of securities affecting equity capital of the Company shall be made till the securities issued/offered through the Issue are listed or till the application moneys are refunded on account of non-listing, under-subscription etc.
8. The Company accepts full responsibility for the accuracy of information given in this Draft Letter of Offer and confirms that to best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Draft Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.
9. All information shall be made available by the the Company to the investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road shows, presentations, in research or sales reports etc.
10. The Company certifies that the investors, who are holding shares in physical form, shall be given an option to get the shares in demat or in physical mode.
11. The Company undertakes that it shall comply with such disclosure, monitoring of the utilisation of proceeds of the Issue and accounting norms specified by SEBI from time to time.
12. The Company undertakes that adequate arrangements shall be made to collect all applicants supported by ASBA and to consider them similar to non-ASBA applicants while finalising the basis of allotment.

Undertaking in relation to FCDs

1. The Company shall forward the details of utilisation of the funds raised through the debentures duly certified by the statutory auditors of the Issuer Company, to the debenture trustees at the end of each half-year.
2. The Company shall disclose the complete name and address of the debenture trustee in the annual report.
3. The Company shall provide a compliance certificate to the FCD holders (on a yearly basis) in respect of compliance with the terms and conditions of the issue of FCDs as contained in this Draft Letter of Offer, duly certified by the debenture trustee.

4. The Company shall furnish a confirmation certificate that the security created by the Company in favour of the FCD holders is properly maintained and is adequate enough to meet the payment obligations towards the FCD holders in the event of default.
5. The Company undertakes that the necessary cooperation with the credit rating agency shall be extended in providing true and adequate information till the debt obligations in respect of the instrument are outstanding.

Important

- Please read this Draft Letter of Offer carefully before taking any action. The instructions contained in the accompanying Composite Application Form (CAF) are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise the application is liable to be rejected.
- All enquiries in connection with CAFs and requests for Split Application Forms must be addressed (quoting the Registered Folio Number/DP and Client ID number, the CAF number and the name of the first Equity Shareholder as mentioned on the CAF and superscribed '[●]' on the envelope and postmarked in India) to the Registrar to the Issue at the following address:

  [●]

- It is to be specifically noted that this Issue of Equity Shares and FCDs is subject to the section entitled 'Risk Factors' beginning on page xi of this Draft Letter of Offer.

The Issue will remain open for atleast 15 days. However, the Board will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date.

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association. Pursuant to Schedule II of the Companies Act, 1956 and SEBI Guidelines, the main provisions of the Articles of Association of the Company are set forth below:

TABLE "A" EXCLUDED

Article 2 provides that, "Save as reproduced herein the regulations contained in Table "A" in the First Schedule to the Act or in Table "A" in the First Schedule to the Indian Companies Act, 1913 shall not apply to the Company."

SHARES

Division of Capital

Article 4 provides that, "The Share Capital of the Company is Rs. 3,26,50,00,000/- divided into 20,00,00,000 Equity Shares of Rs.10/- each and 1,26,50,000 Preference Shares of Rs.100/- each."

Article 4A provides that, "Subject to the provisions of these Articles, the Company shall have power to issue Preference Shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of Section 80 of the Act, exercise such power in such manner as may be provided in these Articles."

Allotment of Shares

Articles 5 provides that, "Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions, at such times, either at par or at a premium and for such consideration as the Board thinks fit. Provided that, where at any time it is proposed to increase the subscribed capital of the Company by the allotment of further shares, then, subject to the provisions of Section 81(1A) of the Act, the Board shall issue such shares in the manner set out in Section 81(1) of the Act.

Provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting."

CERTIFICATES

Article 14 provides that, "Subject to the provisions of the Companies (Issue-of Share Certificates) Rules, 1960, or any statutory modification or re-enactment thereof, share certificate shall be issued as follows :-

(1) Certificates

The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of (i) two Directors or a Director and a person acting on behalf of another Director under a duly registered power of attorney or two –persons acting as attorneys for two Directors as aforesaid; and (ii) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such share certificate; provided that, if the composition of the Board permits of It, at least one of the aforesaid two Directors -shall be a person other than a Managing or whole-time Director.

(2) Members' right to certificate

Every member shall be entitled free of charge to one certificate for 1 the shares of each class registered in his n or, if the Board so approves, to several certificates each for one or more -of such shares but, in respect of each additional certificate, the Company shall be entitled to charge a fee, if any, of Re.1/- or such less sum as the Board may determine. Unless the conditions of Issue of any shares otherwise provide, the Company shall, within three months after the date of either allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letter of acceptance or of renunciation or in cases of issue of bonus shares) or within one month of receipt of the application for registration of the transfer of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares. Every certificate of shares shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up therein. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the above Rules or, in a form as near thereto as circumstances admit, against the name of the person to whom it has been issued, indicating the date of issue. In respect of any share registered in joint names of several persons, the Company shall not be bound to issue, more than one certificate and delivery of a certificate to the person first named in the Register shall be- sufficient delivery to all such holders, unless such joint-holders otherwise direct.

(3) As to issue of new certificates

If any certificate of any share or shares be surrendered to the Company for sub - division or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where the cages in the reverse for recording transfers have been duly utilised, then, upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. Where a certificate has been issued in place of a certificate which has been defaced, etc., lost or destroyed, it shall state on the face of it and against the stub -or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so defaced, etc., lost or destroyed, as the case may be, and, in the case of a certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article, there shall be paid to the Company the sum of Re.l/- or such smaller sum together with such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn-out or where the cages on the reverse for recording transfers have been fully utilised or when sub-division or consolidation of share certificates is made into lots of the market unit.

(4) Particulars of new certificate to be entered in the Register

Where a hew certificate has been issued in pursuance of the last preceding paragraph, particulars of every such certificate shall also be entered in a Register of Renewed and Duplicate Certificates indicating against the name of the person to whom the certificate is issued, the number and date of issue of the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register by suitable cross-references in the "Remarks" Column. All entries made in the Register or in the Register of Renewed and Duplicate Certificates shall be authenticated by the Secretary or such other person as may be appointed by the Board for purposes of sealing and signing the share certificate under paragraph (1) hereof.

CALLS

Calls

Article 15 provides that, "The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed."

Notice of Call

Article 16 provides that, "Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid."

When interest on call or instalment payable

Article 17 provides that, "(1)If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due shall pay interest for the same at such rate not exceeding 10 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine. (2) The Board shall be at liberty to waive payment of any such interest either wholly or in part."

Amount payable at fixed times by instalments as calls

Article 18 provides that, "If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalment at fixed times, whether on account of the amount of the share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and ail the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly."

Evidence in action by company against shareholders

Article 19 provides that, "On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose on the Register as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be : conclusive evidence of the debt."

Payment of calls in advance

Article 20 provides that, "The Board may, if it thinks fit, receive from any member] willing to advance the same, all or an? part of the money due" upon the share held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 per cent, per annum as the member paying

such sum in advance and the Board agrees' upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing."

Revocation of call

Article 21 provides that, "A call may be revoked or postponed at the discretion of the Board."

FORFEITURE AND LIEN

If call or instalment not paid notice may be given

Article 22 provides that, "If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same the Board may, at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and ail expenses that may-have been incurred by the Company by' reason of such non-payment."

Form of notice

Article 23 provides that, "The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited."

If notice not complied with shares may be forfeited

Article 24 provides that, "If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture."

Notice after forfeiture

Article 25 provides that, "When any share shall have been so forfeited, notice of the resolution shall be given to. the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid."

Forfeited shares to become property of Company

Article 26 provides that, "Any share so forfeited shall be -deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit."

Liability on forfeiture

Article 28 provides that, "A person whose share, has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding, remain liable to pay, and shall forthwith pay to the Company, ail calls, or instalments, interest and expenses, owing upon or in respect of such share, at the time of forfeiture, together with interest thereon, from the time of forfeiture until payment, at 12 per cent, per annum and the Board may enforce the payment thereof, or any part

thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be 'under any obligation to do so."

Company's lien on shares

Article 31 provides that, "The Company shall have a first and paramount lien upon every share not being fully paid up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the .Company's lien, if any, on such share."

As to enforcing lien by sale

Article 32 provides that, "For the purposes of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until the expiration of fourteen days after a notice in writing of the intention to sell have been served on such member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share after the date of such notice."

Application of proceeds of sale

Article 33 provides that, "The net proceeds of sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale."

Validity of sales in exercise of lien and after forfeiture

Article 34 provides that, "Upon any sale after forfeiture or for enforcing a lien in purported excercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively."

Board may issue new certificates

Article 35 provides that, "Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered upto the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up."

TRANSFER AND TRANSMISSION

Execution of Transfer, etc.

Article 36 provides that, "Save as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper Instrument transfer duly stamped and executed by or on behalf of the transferor and by and on behalf of the transferee has been delivered to the Company within the time prescribed by Section 108 of the Act together with the certificate or, if no such certificate is in existence, the Letter of Allotment of the share. The transferor shall be deemed to remain the holder of such share until the name of the transferee in entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address."

Dematerialisation of Securities

Article 36A provides in part that,

" Dematerialisation of Securities

(2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996.

Rights of depositories and beneficial owners

(5) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository."

Application by transferor

Article 37 provides that, "Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided > that, where such application is made by the transferor, no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act, and subject to the provisions of these Articles the Company shall, unless the objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee."

In what cases the Board may refuse to register transfer

Article 39 provides that, "Subject to the provisions of Section 111 of the Act, the Board, without assigning any reasons for such refusal, may, within two months from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of r the transmission by operation of law of the right to a share upon which the Company has a lien, and in the case of a share not fully paid up, the Board may refuse to register a transfer to a transferee of

whom it does not approve. Provided that the registration of any transfer of shares shall not be refused on -.the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien."

Notice of refusal to register transfer

Article 42 provides that, "If the Board refuses to register the transfer of any share, the Company shall, within two months from the date on which the instrument of transfer or the intimation of transmission, as the case may be, was lodged with the Company, send to the transferee and the transferor as the case may be, notice of the refusal."

Fee on registration of probate, etc.

Article 43 provides that, "Unless otherwise determined by the Company in general meeting no fee shall be charged for the registration of a transfer, grant of probate, grant of letters of administration, certificate of death or marriage, power-of-attorney or other document."

Transmission of registered shares as to survivorship

Article 44 provides that, "The executor or administrator of a deceased member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the share registered in the name of such member, and, in case of the death of any one or more of the joint-holders of any registered share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator, the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court in India and having effect in Calcutta: Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to the indemnity or otherwise as the Board, in its absolute discretion, may consider adequate."

As to transfer of shares of insane, minor, deceased, or bankrupt members (Transmission Article)

Article 45 provides that, "Any committee or guardian of a lunatic (which term shall include one who is an idiot or non compos mentis) or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give), be registered as a member in respect of such share, or may, subject to the regulations as to transfer hereinbefore contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article"."

Rights of persons entitled to shares under the Transmission Article

Article 47 provides that, "A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 79 and of Section 206 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share except that no such person (other than a person becoming entitled under the Transmission Article to the share of a lunatic) shall before being registered as a member, in respect of the share, be entitled to exercise in respect thereof any right conferred by the membership in relation to the meetings of the Company.

Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and If the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses and other moneys payable in respect of the share, until the requirements of the notice have been complied with."

INCREASE AND REDUCTION OF CAPITAL

Power to increase capital

Article 48 provides that, "The Company in general meeting may, from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient."

On what conditions new shares may be issued.

Article 49 provides that, "Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof, shall direct, and, if no directions be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company."

Provisions relating to the issue

Article 50 provides that, "Before the issue of new shares, the Company in general meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or, subject to the provisions of Section 79 of the Act, at a discount; in default of any such provision, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 5.

How far new shares to rank with existing shares

Article 51 provides that, "Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise."

Inequality in number of new shares

Article 52 provides that, "If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board."

Reduction of capital, etc.

Article 53 provides that, "In Article 53 for the words "Share Premium Account" the words "Securities Premium Account" shall be substituted."

Power to sub-divide and consolidate shares

Article 54 provides that, The Company in general meeting may from time to time –

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(c) cancel any shares which at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Sub-division into Preference and Equity

Article 55 provides that, "The resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, or otherwis« over or as compared with the others or other, subject nevertheless, to the provision of "Sections 85, 87, 88 and 106 of the Act."

Surrender of Shares

Article 56 provides that, "Subject to the provisions of Sections 100 to 105 inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares."

MODIFICATION OF RIGHTS

Power to modify rights

Article 57 provides that, "If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of that class. To every such separate General Meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at-least holding or representing by proxy one-fifth of the issued shares of the class, but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand, a poll and, on a poll, shall have one vote for each share of the class of which he is the holder. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar."

BORROWING POWERS

Power to Borrow

Article 58 provides that, "The Board may, from time to time, at its discretion, subject to the provisions of Sections 292 and 293 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company."

GENERAL MEETINGS

When Annual General Meetings to be held

Article 64 provides that, "In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act and, subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall, except in the case where an Extra-ordinary General Meeting is convened under the provisions of the next following Article, be called a "General Meeting"."

When other general meetings to be called

Article 65 provides that, The Board may, whenever it thinks fit, call a general meeting, and it shall, on the requisition of such number of members as hold, at the date of the deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting, forthwith proceed to call an Extraordinary General Meeting, and in the case of such requisition the following provisions shall apply :

(1) The requisition shall state the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Office. The requisition may consist of several documents in like form each signed by one or more requisitionists.

(2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the member or members hereinbefore specified.

(3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition In regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit, the requisitionists or such of them as are .enabled so to do by virtue of Section 169(6) (b) of the Act may themselves call the meeting but any meeting so called shall not be commenced after three months from the date of deposit.

(4) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board but shall be held at the Office.

(5) Where two or more persons hold any shares jointly a requisition or notice calling a meeting signed by one or some only of them shall for the purposes of this Article have the same force and effect as if it had been signed by all of them.

(6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default.

PROCEEDINGS AT GENERAL MEETINGS

Business of Meetings

Article 68 provides that, "The ordinary business of an Annual General Meting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Heating and all business transacted at any other general meeting shall be deemed special business."

Quorum to be present when business commenced

Article 69 provides that, "No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five members present in person shall be a quorum."

Resolution to be passed by Company in general meeting

Article 70 provides that, "Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 189(2) of the Act."

Chairman of General Meeting

Article 71 provides that, "The Chairman of the Board shall be entitled to take the Chair at every general meeting. If there be no such Chairman, or if at any meeting he shall not be present within 15 minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the Chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their number being a member entitled to vote to be Chairman."

When if quorum not present, meeting to be dissolved and when to be adjourned

Article 72 provides that, "If within 15 minutes from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present, those members who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called."

Poll

Article 74 provides that,

(1) If a poll be demanded as aforesaid it shall be taken 'forthwith on a question of adjournment 'or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs, and subject as aforesaid either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

(2) The demand of a poll may be withdrawn at any time.

(3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutinizers, one at least of whom shall be a member (not being an officer or

employee of the Company) present at the meeting provided such a member is available and willing to be appointed to scrutinize the votes given on the poll and to report to him thereon.

(4) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

(5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Power to adjourn general meeting

Article 76 provides that,

(1) The Chairman of a general meeting may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting, but otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Votes of members

Article 77 provides that,

(1) Save as hereinafter provided, on a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present as a duly authorised representative of a body corporate, being a holder of Equity Shares, shall have one vote.

(2) Save as hereinafter provided, on a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.

(3) No company or body corporate shall vote by proxy so long as a resolution of its board of directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

Procedure where a company is a member of the Company

Article 78 provides that, "Where a company or a body corporate (hereinafter called "member company") is a member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 18 of the Act to represent such member company at a meeting-of the Company shall not, by reason of such appointment, be deemed to be a proxy, and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by one director of such member company or its Secretary and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member

company which he represents, as that member company could exercise if it were an individual member."

Votes in respect of insane members

Article 79 provides that, "If any member be a lunatic, idiot or non compos mentis, he may vote whether on a show of hands or at a poll by his committee, curator bonis or other legal curator and such last mentioned persons may give their votes by proxy, provided that fortyeight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which any such person proposes to vote he shall satisfy the Board of his right under the Transmission Article to the shares in respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof."

Joint holders

Article 80 provides that, "Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, and if more than one of such joint-holders be present at any meeting either personally or by proxy that one of the said persons so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof."

Instrument appointing proxy to be in writing Proxies may be general or special

Article 81 provides that,

(1) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing, or if such appointer is a body corporate be under its common seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

(2) A person may be appointed a proxy though he is not a member of the Company, and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.

Instrument appointing a proxy to be deposited at the Office

Article 82 provides that, "The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid."

DIRECTORS

Number of Directors

Article 87 provides that, "Until otherwise determined by Special Resolution, the number of the Directors of the Company shall not be less than three nor more than sixteen."

Proportion to retire by rotation

Article 88 provides that, "Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation."

Power of Board to add to its number

Article 90 provides that, "The Board shall have power at any time and from time to time to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election."

Nomination of Directors by Financial Institutions

Article 90A provides that, "Notwithstanding anything to the contrary contained in these Articles, so long as any monies shall be owning by the Company to Industrial Development Bank of India (IDBI) or Industrial Finance Corporation of India (IFCI) or The Industrial Credit and Investment Corporation of India Limited (ICICI) : or Life Insurance Corporation of India (LIC) or Unit Trust of India (UTI) or any other Financing Corporation or concern or body (hereinafter referred to as "the Financial Institutions") or so long as the Financial Institutions hold any Shares/Debentures in the Company as a result of direct subscription or underwriting or so long as any guarantee given by the Financial Institutions on behalf of the Company remains outstanding, IFCI shall have the right to appoint from time to time not more than two Directors on the Board and the Financial Institutions other than IFCI shall each have the right to appoint from time to time one such Director (hereinafter referred to as "the Nominee Director"). The Nominee Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation. The Financial Institutions may at any time and from time to time remove the Nominee Director appointed by it and may, in the event of such removal and also in case of death or resignation of the Nominee Director, appoint another in his place and also fill any vacancy which may occur as a result of the Nominee Director ceasing to hold office for any reasons whatsoever. Such appointment or removal shall be made by the Financial Institutions by notice in writing delivered to the Company at the office. The Board of Directors shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all general and Board meetings of the Company as well as meetings of any Committee of the Board of which he is a member and he and the Financial Institution appointing him shall also be entitled to receive notices of all such meetings as also the minutes of all such meetings. The Nominee Director shall be paid remuneration, fees, allowances, expenses and other monies to which other Directors of the Company are entitled. The Nominee Director shall be entitled to the same rights and privileges as any other Director of the Company. The Nominee Director shall if so facto vacate his office immediately the monies owing by the Company to the Financial Institutions are paid and on the Financial Institutions ceasing to hold shares/debentures in the Company. Provided that the Nominee Director nominated by IDBI is an officer of the Reserve Bank of India (RBI) and that unless IDBI otherwise directs, no sitting fees shall be payable to him, but the Company shall reimburse RBI or IDBI, as the case may be, the amounts paid or payable under its rule to such Nominee Director on account of travelling and halting allowances and any other expenses for attending any General Meeting of its Board or Committee thereof."

Director's fees and remuneration and expenses

Article 92 provides that, "Unless otherwise determined by the Company in general meeting, each Director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or a Committee of the Board, such fee as may from time to time be determined by the Board but not exceeding Rs. 1,000/- or such other higher sum as may from time to time be prescribed by the Central Government, per meeting of the Board or a Committee of the Board attended by him. The Directors (other than a Managing Director and a whole-time Director, if any) shall also be entitled to receive a commission (to be divided between them or some or any of them in such proportions or in such amounts and in such manner as may, from time to time be determined by the Board and in default of such determination, equally) of one per cent of the net profits of the Company computed in the manner let down in Section 198(1) of the Act. The Directors shall also be entitled to be paid other reasonable traveling and hotel and other out of

pocket expenses incurred in consequence of their attending at Board and Committee meetings or otherwise incurred in the execution of their duties as Directors. All other remuneration, if any, payable by the Company to each Director whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act."

Disclosure of a Director's interest

Article 99 provides that, "Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement entered into or to be entered into by or on behalf of the Company, not being a contract or arrangement entered into or to be entered into between the Company and any other company where any of the Directors of the Company 'or two or more of them together holds or hold not more than' two per cent, of the paid up share capital in the other company,, shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 293 of the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm, shall be sufficient disclosure of concern or interest in relation to any contract or arrangement so made, and after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given."

ROTATION OF DIRECTORS

Rotation and retirement of Directors

Article 101 provides that, "At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office."

Which Directors to retire

Article 102 provides that, "The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire, shall in default of and subject to any agreement among themselves, be determined by lot."

ALTERNATE DIRECTORS

Power to appoint Alternate Director

Article 109 provides that, "The Board may appoint any person to act as alternate director for a Director during the latter's absence for a period of not less than- three, months from the State in which meetings of the Board are ordinarily held and- such appointment shall have effect and such appointee whilst he holds office, as an alternate director, shall be entitled to notice of meetings of the Board and, to attend and vote thereat accordingly but-he shall ipso facto vacate, office if and when that absent. Director returns-to the State in which meetings of the Board are ordinarily held or, the absent Director vacates office as a Director."

PROCEEDINGS OF DIRECTORS

Meetings of Directors

Article 110 provides that, "The Board shall meet together at least .once in every three months for the dispatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit; provided that at-least four such meetings, shall be held in every year. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director."

Chairman

Article 112 provides that, "The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting."

Quorum

Article 113 provides that, "The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present during fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint."

POWERS OF THE BOARD

General powers of Company vested in the Board

Article 121 provides that, "Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and do all such acts and things as the Company is authorised to exercise and do : Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised, or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall 'be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made."

MANAGING OR WHOLETIME DIRECTORS

Power to appoint Managing or Wholetime Directors

Article 125 (1) provides that, "Subject to the provisions of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director) or Wholetime Director or Wholetime Directors of the Company for such term not exceeding five years at a time- as they may think fit and may, from time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his or their place or places."

Remuneration

Article 124 (4) provides that, "Subject to the provisions of the Act, a Managing Director or Wholetime Director shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company."

Powers

Article 124 (5) provides that, "Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may from time to time entrust to and confer upon, the Managing Director or Wholetime Director for the time being such of powers exercisable under these presents by the Board as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit and the Board may confer such powers either collectively with, or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf and may from time to time revoke or withdraw, alter or vary all or any such powers."

DIVIDENDS

Declaration of dividends

Article 135 provides that, "The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment and determine that such dividend shall be payable to the holders registered as such at the close of some specified day of the shares in respect of which such dividend may be declared."

Dividends

Article 137 provides that, "Subject to the provisions of Section 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company."

Unclaimed dividends

Article 149 provides, that "Any dividend unclaimed for one year after having been declared may be invested or otherwise make use of by the Board for the benefit of the Company until claimed and any dividend unclaimed till the claim thereto becomes barred .by law may be forfeited by the Board for the benefit of the Company, but the Board may annul the forfeiture wherever it may think proper."

AUDIT

Accounts to be audited annually

Article 158 provides that, "Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors."

Appointment and remuneration of Auditor's

Article 159 provides that, "The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion- of that meeting until the conclusion of the next Annual General Meeting and shall, within seven days of the appointment, give intimation

thereof to every Auditor so appointed unless he is or they are a retiring Auditor or Auditors. The appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by Section 224 to 227 of the Act."

Right of Auditor to attend general meeting

Article 161 provides that, "All notices of, and other communications relating to any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor."

INDEMNITY

Indemnity

Article 184 provides that, "Every Director, Secretary or officer of the Company or any person (whether an officer of the Company or not) employed by .the Company and any person appointed Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Secretary, officer, employee or Auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or-'in which he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court. Nothing herein contained shall apply to a constituted attorney of the 'Company, unless such attorney is, or is deemed to be, an officer of the Company."

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered in to in the ordinary course of business carried on by the Company or entered into more than two years before the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered in to by the Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of the Company situated at 4, Bankshall Street, Kolkata 700 001, West Bengal, India from 10.00 a.m. to 1.00 p.m., on working days, from the date of this Draft Letter of Offer until the date of closure of the subscription list.

(A) MATERIAL CONTRACTS

1. Engagement letters for appointment of Citigroup Global Markets India Private Limited dated April 13, 2009 and SBI Capital Markets Limited dated April 13, 2009 respectively, as Lead Managers to the Issue.

2. Engagement letter for appointment of Tata Capital Markets Limited dated April 11, 2009 as Co-Lead Manager to the Issue.

3. Memorandum of Understanding dated April 13, 2009 entered into with the Lead Managers to the Issue incuding a supplemental Memorandum of Understanding entered into with Tata Capital Markets Limited.

4. Memorandum of Understanding dated [●] entered into with the Registrar to the Issue.

(B) DOCUMENTS

1. Memorandum and Articles of Association of the Company.

2. Certificate of Incorporation of the Company dated January 20, 1920.

3. Appointment Agreement between the Company and the Managing Director dated August 19, 2005.

4. Appointment Agreement between the Company and the Executive Director dated April 8, 2009.

5. Consents of the Directors, Company Secretary, Auditors, Lead Manager to the Issue, Bankers to the Issue and Debenture Trustee to include their names in the Letter of Offer to act in their respective capacities.

6. Shareholders Resolution passed at the Annual General Meeting held on August 29, 2008 appointing Price Waterhouse, Chartered Accountants, as statutory auditors of the Company.

7. Copy of the Board resolution dated January 16, 2009 approving this Issue.

8. The Report of the Auditors, Price Waterhouse, Chartered Accountants, as set out herein dated April 13, 2009 in relation to the restated financials of the Company for the last five years.

9. Letter dated April 13, 2009 from Price Waterhouse, Chartered Accountants, confirming the Statement on Tax Benefits as mentioned in this Draft Letter of Offer.

10. Annual Report of the Company for the last five financial years.

11. In-principle listing approval dated [●] and [●] from the BSE and NSE respectively.

12. Due Diligence Certificate dated April 13, 2009 from the Lead Managers.

13. Tripartite Agreement dated November 6, 2000 between the Company, NSDL and TSR Darashaw Limited (erstwhile Tata Share Registry Limited) for offering depository option to the investors.

14. Tripartite Agreement dated November 3, 2000 between the Company, CDSL and TSR Darashaw Limited (erstwhile Tata Share Registry Limited) for offering depository option to the investors.

15. Brand Equity and Business Promotion Agreement between the Company and Tata Sons Limited dated April 1, 2003.

16. Conversion Agreement between the Company and TSL dated March 30, 1998.

17. Consignment Agency Agreement between the Company and TSL dated March 30, 1998.

18. Marketing Agency Agreement between the Company and TSL dated March 30, 1998.

19. Loan Agreement with TSL dated March 25, 2009.

20. Sanction letter (Ref No. IFB/KOL/GR-I/dated March 25, 2009 received from Allahabad Bank for an amount aggregating Rs. 10,000 lakhs.

21. Sanction letter (Ref No. AMT-III/10 dated April 4, 2009) received from the State Bank of Patiala for an amount aggregating Rs. 5,000 lakhs.

22. Sanction letter (Ref No. F/TCIL/pvss/67 dated April 11, 2009) received from the State Bank of Hyderabad for an amount aggregating Rs. 10,000 lakhs.

23. Letter dated April 8, 2009 from TSL certifying deployment of Rs. 728.80 lakhs towards CRM – II.

24. Letter dated April 9, 2009 from Price Waterhouse certifying deployment of Rs. 1,295.95 lakhs towards CRM – II.

25. Subscription agreement for Preference Shares dated January 28, 2000 between Company and TSL.

DECLARATION

No statements made in this Draft Letter of Offer shall contravene any of the provisions of the Companies Act, 1956 and the rules made thereunder. All the legal requirements connected with the said issue as also the guidelines, instructions etc. issued by SEBI, Government and any other Competent Authority in this behalf have been duly complied with.

SIGNED BY ALL THE DIRECTORS OF THE COMPANY

_____
Mr. B. Muthuraman, Chairman, Non Executive Director

_____
Mr. Sujit Gupta, Non Executive Independent Director*

_____
Mr. Anand Sen, Non Executive Director

_____
Mr. Dipak Banerjee, Non Executive Independent Director

_____
Mr. S. P. Nagarkatte, Non Executive Independent Director

_____
Mr. Koushik Chatterjee, Non Executive Director

_____
Mr. Ashok Kumar Basu, Non Executive Independent Director

_____
Mr. B. N. Samal, Non Executive Independent Director

_____
Mr. B. L. Raina, Managing Director

_____
Mr. Tarun Kumar Daga, Executive Director

**Signed through a duly constituted power of attorney*

_____
Mr. D. Chakravarty
Chief (Finance)

Place: Mumbai
Date: April 13, 2009