THE TINPLATE COMPANY OF INDIA LIMITED

Registered Office : 4, Bankshall Street, Kolkata - 700001

Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer to the shareholders of THE TINPLATE COMPANY OF INDIA LIMITED under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Date	30th July, 2012
Name of the Target Company (TC)	THE TINPLATE COMPANY OF INDIA LIMITED
Details of the Offer pertaining to TC	Voluntary Open Offer for acquisition of up to 14,653,470 equity shares of face value of Rs. 10 each ("Equity Shares") at a price of Rs. 60 per equity share from the shareholders of The Tinplate Company of India Limited ("the Target Company") by Tata Steel Limited ("Acquirer") pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, and subsequent amendments thereto ("Takeover Code").
Name(s) of the acquirer and PAC with the acquirer	"Acquirer" - Tata Steel Limited "PAC" - None
Name of the Manager to the offer	ICICI Securities Limited
Members of the Committee of Independent Directors	1. Mr Dipak Kumar Banerjee - Chairman 2. Mr S P Nagarkatte - Member 3. Mr Ashok Kumar Basu - Member
IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All IDC Members are independent and non-executive Directors of the Target Company. They do not have any contractual relationship with the Target Company. None of the members of IDC hold any equity share of the Target Company and none of them have any contract / relationship with the Target Company at present.
Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC members have done any trading in the equity shares of the Target Company since their appointment.
IDC Member's relationship with the acquirer (director, Equity shares owned, any other contract / relationship), if any	None of the IDC Member is a Director of the Acquirer. Mr Dipak Kumar Banerjee and Mr S P Nagarkatte hold 950 and 250 equity shares of the acquirer respectively, while Mr Ashok Kumar Basu does not hold any equity shares of the Acquirer. None of the IDC members have any contract/ relationship with the Acquirer at present.
Trading in the Equity shares/other securities of the acquirer by IDC Members	Nil
Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	The IDC believes that the Offer is fair and reasonable.
Summary of reasons for recommendation	The IDC looked at the Volume Weighted Average Price (VWAP) of the Target Company and found that the Offer Price is at a premium to the VWAP of the Equity Shares computed in accordance with the "Takeover Code". The IDC has perused the Share Valuation Report received from the Independent Advisors which also indicates that the Offer Price is at a premium to the value ascertained by them.
Details of Independent Advisors, if any.	Ernst & Young Merchant Banking Services Pvt. Limited
Any other matter(s) to be highlighted	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the "Takeover Code".

For The Tinplate Company of India Limited

Dipak Kumar Banerjee

Chairman of the Committee of Independent Directors

Place : Kolkata

Date : 30th July, 2012