THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

DRAFT LETTER OF OFFER (“DLOF”)

This DLOF is being sent to you as an equity shareholder(s) of The Tinplate Company of India Limited (the “Target”). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager / Registrar to the Offer. In case you have recently sold your shares in the Target, please hand over this DLOF and the accompanying Form of Acceptance and transfer deed to the member of stock exchange through whom the said sale was effected.

Tata Steel Limited (the “Acquirer”),

Registered Office: Bombay House, 24 Homi Mody Street, Fort, Mumbai 400001, India.

Tel: +91 22 66658282 Fax: +91 22 66657724 / 25

makes a voluntary cash offer at ₹ 60 (Rupees Sixty) per equity share of ₹10 each (“Equity Share”) to acquire up to

14,653,470 Equity Shares representing 14% of the Equity Share Capital

of

The Tinplate Company of India Limited

Registered Office: 4, Bankshall Street, Kolkata 700 001, West Bengal, India

Tel: +91 33 2243 5401 Fax: +91 33 2230 4170

The Offer is being made pursuant to Regulation 6(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended (“SEBI (SAST) Regulations” or “Regulations”).

1. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of SEBI (SAST) Regulations.
2. Upward revision/withdrawal, if any, of the Offer would be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement (“DPS”) has appeared. The Acquirer is permitted to revise the Offer Size and/or Offer Price upwards only at any time prior to the last three working days before the commencement of the Tendering Period i.e. Tuesday, August 07, 2012. The same price will be payable by the Acquirer for all the Equity Shares tendered anytime during the Tendering Period.
3. As of the date of this DLOF, to the best of the knowledge of the Acquirer, there are no regulatory or statutory approvals required to make this Offer. However, in case of any regulatory or statutory approval being required at a later date before the closure of the Offer, the Offer shall be subject to all such approvals and the Acquirer shall make the necessary applications for such approvals.
4. **If there is a competitive bid the offers under all the subsisting bids shall close on the same date.**
5. **As per the information available with the Acquirer / Target no competitive bid has been announced as of the date of this DLOF.**
6. Copy of the Public Announcement (“PA”), DPS and this DLOF are / will be available on Securities and Exchange Board of India (“SEBI”) web-site (www.sebi.gov.in).

MANAGER TO THE OFFER	**REGISTRAR TO THE OFFER**
ICICI Securities	tsr DARASHAW Total Solutions Repository
ICICI Securities Limited ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, India Tel: +91 22 2288 2460, Fax: +91 22 2282 6580 Contact Person: Mr. Manvendra Tiwari / Mr. Sumit Agarwal E-mail: tcil.openoffer@icicisecurities.com, Website: www.icicisecurities.com SEBI Registration Number: INM000011179	**TSR Darashaw Limited** 6-10 Haji Moosa Patrawala Industrial Estate, Nr. Famous Studio, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011, India Tel: +91 22 6656 8484, Extn: 411/412/413 Fax: + 91 22 6656 8494 Contact Person: Ms. Mary George E-mail: csg-unit@tsrdarashaw.com, Website: www.tsrdarashaw.com SEBI Registration Number: INR000004009
TENDERING PERIOD	
OPENS ON: TUESDAY, AUGUST 07, 2012	**CLOSES ON: WEDNESDAY, AUGUST 22, 2012**

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Day and Date
Date of the PA	Friday, June 15, 2012
Date of publishing the DPS	Friday, June 22, 2012
Last date for a competing offer	Friday, July 13, 2012
Identified Date*	Tuesday, July 24, 2012
Date by which Letter of Offer will be dispatched to Shareholders	Tuesday, July 31, 2012
Last date for upward revision of Offer Price and/or Offer Size	Thursday, August 02, 2012
Last date for Board to give its recommendation	Friday, August 03, 2012
Date of public announcement for opening of the Offer	Monday, August 06, 2012
Date of commencement of Tendering Period (Offer opening date)	Tuesday, August 07, 2012
Date of closing of Tendering Period (Offer closing date)	Wednesday, August 22, 2012
Date by which all requirements including payment of consideration would be completed	Wednesday, September 05, 2012

** Date falling on the 10th working day prior to the commencement of the Tendering Period, for the purpose of determining the Shareholders to whom the Letter of Offer shall be sent. It is clarified that all owners of Equity Shares are eligible to participate in the Offer at any time before closure of the Tendering Period.*

RISK FACTORS

Risk factors relating to, the proposed Offer and the probable risk involved in associating with the Acquirer:

1. The Acquirer cannot provide any assurance with respect to the market price of the Equity Shares of the Target before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
2. The Acquirer makes no assurance with respect to the financial performance of the Target. The Acquirer makes no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target.
3. Where the number of Equity Shares offered for sale by the Shareholders is more than the shares agreed to be acquired by the Acquirer, the Acquirer shall accept the offers received from the Shareholders on a proportional basis in consultation with the Manager to the Offer. Hence, there is no certainty that all shares tendered by the Shareholders in the Offer will be accepted, in the event there is oversubscription of the Offer.
4. To the best of the knowledge of the Acquirer, as of the date of this DLOF, no statutory or regulatory approval is required to acquire the Equity Shares tendered pursuant to this Offer. However, the Offer would be subject to all statutory or regulatory approvals that may become applicable at a later date. The Acquirer reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals that may be necessary at a later date are refused.
5. In the event that either (a) there is any litigation leading to a stay on the Offer or (b) SEBI instructing the Acquirer not to proceed with the Offer or (c) any regulatory or other approval is not obtained in a timely manner, then the Offer process may be delayed beyond the schedule of activities indicated in this DLOF. Consequently, the payment of consideration to the Shareholders whose Equity Shares are accepted under this Offer as well as the return of Equity Shares not accepted under this Offer by the Acquirer may get delayed.
6. Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period.
7. The Equity Shares tendered in response to the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer (in accordance with the SEBI (SAST) Regulations and other applicable laws, rules and regulations), and the Shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such Equity Shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations.
8. The Acquirer and the Manager accept no responsibility for statements made otherwise than in the PA, DPS or this DLOF or in the advertisements or other materials issued by, or at the instance of the Acquirer or the Manager, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.

The risk factors set forth above do not relate to the present or future business operations of the Target or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to each such Shareholder's participation in the Offer and related sale and transfer of Equity Shares of the Target to the Acquirer.

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DEFINITIONS AND ABBREVIATIONS

Acquirer or Tata Steel	Tata Steel Limited
BSE	BSE Limited
Board	Board of directors of the Target
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
Companies Act	Companies Act, 1956, as amended or modified from time to time
Depository Participant or DP	Axis Bank Limited
DLOF	This Draft Letter of Offer dated June 29, 2012
DPS	Detailed Public Statement relating to the Offer dated June 22, 2012, published on June 22, 2012
Equity Share	An equity share of the Target of a face value of ₹ 10 each
Equity Share Capital	The present issued, subscribed and paid-up Equity Share capital of the Target of ₹ 1,046,676,380 divided into 104,667,638 Equity Shares of face value of ₹ 10 each
Escrow Account	Escrow account with Escrow Bank in the name of “Escrow Account – Tinplate – Open Offer” bearing no. 912020031250166
Escrow Agreement	Escrow agreement dated June 18, 2012 between the Acquirer, Escrow Bank and Manager and any amendments thereto
Escrow Bank/Escrow Agent	Axis Bank Limited, having its registered office at Axis Bank Limited, "TRISHUL", Third Floor, Opp. Samartheshwar Temple, Nr. Law Garden, Ellisbridge, Ahmedabad - 380006
FEMA	The Foreign Exchange Management Act, 1999, as amended from time to time
FII(s)	Foreign institutional investors registered with SEBI
Form of Acceptance or FOA	Form of Acceptance-cum-acknowledgement accompanying the Letter of Offer
Identified Date	Tuesday, July 24, 2012
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
KICL	Kalimati Investment Company Limited
Letter of Offer / LOF	The Letter of Offer relating to the Offer dated [●]
MICR	Magnetic Ink Character Recognition
Manager / Manager to the Offer	ICICI Securities Limited
NEFT	National Electronic Fund Transfer
NECS	National Electronic Clearing System
Non-Resident Shareholder(s)	Persons resident outside India as defined under FEMA, holding Equity Shares of the Target
NRI(s)	Non-Resident Indians
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB(s)	Overseas Corporate Bodies
Offer	Voluntary open offer made by the Acquirer for acquisition of up to 14,653,470 Equity Shares from Shareholders of the Target, representing in aggregate 14% of the Equity Share Capital of the Target at a price of ₹ 60 (Rupees Sixty) per Equity Share payable in cash
Offer Consideration	The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 14,653,470 Equity Shares of the Target at ₹ 60 (Rupees Sixty) per Equity Share aggregating to ₹ 87,92,08,200 (Rupees Eighty Seven Crore Ninety Two Lakh Eight Thousand and Two Hundred)
Offer Period	Period between the date of the Public Announcement i.e., June 15, 2012 and the date of payment of consideration to Shareholders who have accepted the Offer i.e. September 5, 2012
Offer Price	₹ 60 (Rupees Sixty) per Equity Share

Offer Size	Up to 14,653,470 Equity Shares of the Target of face value of ₹10 each representing in aggregate up to 14% of the Equity Share Capital of the Target
PAN	Permanent Account Number
Persons eligible to participate in the Offer	All owners (registered or unregistered) of Equity Shares of the Target who are eligible to participate in the Offer anytime before the closure of the Tendering Period
Promoter Group	Promoters and promoter group of the Target as per clause 35 of the Listing Agreement with stock exchanges
Public Announcement or PA	Public announcement for the Offer issued on behalf of the Acquirer on June 15, 2012
RTGS	Real Time Gross Settlement
Registrar to the Offer or TSRDL	TSR Darashaw Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended from time to time
RBI	The Reserve Bank of India
₹	Indian Rupees
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
SEBI (SAST) Regulations / Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Shareholder	Any person or entity holding Equity Shares of the Target
Special Depository Account	A special depository account named "ESCROW DP ACCOUNT - TINPLATE - OPEN OFFER" opened with Axis Bank Limited
Target or TCIL	The Tinplate Company of India Limited
Tendering Period	Period within which Shareholders of Target may tender their Equity Shares in acceptance to the Offer i.e., the period between and including August 7, 2012 and August 22, 2012
UK	United Kingdom
USA	United States of America

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DLOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS DLOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF THE TINPLATE COMPANY OF INDIA LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET WHOSE EQUITY SHARES/ CONTROL ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DLOF. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DLOF, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, ICICI SECURITIES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JUNE 29, 2012 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THIS DLOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

2. DETAILS OF THE OFFER

2.1 Background of the Offer

2.1.1. This Offer is being made by the Acquirer in accordance with Regulation 6(1) of SEBI (SAST) Regulations. There are no persons acting in concert in relation to the present Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.

2.1.2. The Acquirer is making this Offer to the Shareholders of the Target (other than the Promoter Group of the Target) for acquiring up to 14,653,470 Equity Shares constituting in aggregate up to 14% of the Equity Share Capital of the Target at a price of ₹ 60 (Rupees Sixty) per Equity Share in order to consolidate its shareholding in the Target in accordance with Regulation 6(1) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in the DPS and the Letter of Offer.

2.1.3. The Acquirer forms part of the Promoter Group of the Target and currently holds 62,219,222 Equity Shares constituting 59.44% of the Equity Share Capital of the Target.

2.1.4. The Acquirer has not been prohibited by the SEBI from dealing in securities as per the SEBI Act.

2.1.5. The Acquirer is already in control of the Target. The Acquirer currently does not have any plans to cause the alienation of any material assets of the Target, whether by way of sale, lease, encumbrance or otherwise, for a period of two years after the Offer period, except as may be required in the ordinary course of business of the Target. Any disposal of assets of the Target during the period of two years from completion of the Offer Period will be decided by its Board, subject to the applicable provisions of law and subject to the approval of the Shareholders of the Target through special resolution passed by way of a postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

2.1.6. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board is required to constitute a committee of independent directors which would provide its written reasoned recommendation on the Offer to the Shareholders of the Target and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspapers where the DPS was published.

2.2 Details of the proposed Offer

2.2.1. The DPS appeared in the following newspapers:

Newspaper	Language	Editions	Date of Publication
Financial Express	English	All	June 22, 2012
Indian Express	English	All	June 22, 2012
Jansatta	Hindi	All	June 22, 2012
Loksatta	Marathi	All	June 22, 2012
Sakalbela	Bengali	All	June 22, 2012

Copies of the PA and the DPS are also available on SEBI's website (www.sebi.gov.in).

2.2.2. The Acquirer is making this Offer to acquire up to 14,653,470 Equity Shares, constituting in aggregate up to 14% of the Equity Share Capital of the Target at a price of ₹ 60 (Rupees Sixty) per Equity Share payable in cash, in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in the DPS and the Letter of Offer.

2.2.3. The Equity Shares will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereafter.

2.2.4. The Acquirer has not acquired any Equity Shares in the preceding fifty-two weeks prior to the date of the PA in terms of first proviso of Regulation 6(1) of the SEBI (SAST) Regulations.

2.2.5. The Acquirer has not acquired any Equity Shares after the date of the PA up to the date of this DLOF.

2.2.6. Pursuant to the completion of the Offer, the Acquirer would hold a maximum of 76,872,692 Equity Shares constituting 73.44% of the Equity Share Capital.

2.2.7. As on the date of this DLOF, the shareholding of the promoter group (as defined in Regulation 2(1)(zb) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended) in Target is 60.96%. The details of Promoter Group shareholding in the Target is as follows:

S. No.	Shareholder's Category	No. of Shares Held	% Holding
	Promoter Group		
1.	Tata Steel Limited	62,219,222	59.44
2.	Kalimati Investment Company Limited	1,584,948	1.51
	Total	63,804,170	60.96

2.2.8. Pursuant to the completion of the Offer, the proposed shareholding of the Promoter Group in the Target (assuming full acceptance in the Offer), will be as follows:

S. No.	Shareholder's Category	No. of Shares Held	% Holding
	Promoter Group		
1.	Tata Steel Limited	76,872,692	73.44
2.	Kalimati Investment Company Limited	1,584,948	1.51
	Total	78,457,640	74.96

2.2.9. The Acquirer shall not acquire shares of the Target for a period of six months after the Offer Period as per Regulation 6(2) of SEBI (SAST) Regulations.

2.3 Object of the Offer

2.3.1. The Acquirer forms part of the Promoter Group of the Target and holds 59.44% of the Equity Share Capital. The Offer is being made to consolidate its shareholding in the Target in accordance with Regulation 6(1) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in the DPS and this DLOF. As the promoter, the Acquirer has business interests in the Target, which may involve business decisions relating to and participating in the Target's growth opportunities, purchase and supply contracts and other arrangements of commercial nature in the ordinary course of business, subject to receipt of applicable approvals.

2.3.2. The Acquirer currently holds 62,219,222 Equity Shares constituting 59.44% of the Equity Share Capital and forms part of the Promoter Group of the Target. The Acquirer is already in control of the Target. The proposed acquisition pursuant to the Offer, is for the purpose of consolidating the Acquirer's shareholding in the Target. The Acquirer currently does not have any plans to cause the alienation of any material assets of the Target, whether by way of sale, lease, encumbrance or otherwise, for a period of two years after the Offer Period, except as may be required in the ordinary course of business of the Target. Any disposal of assets of the Target during the period of two years from completion of the Offer Period will be decided by its Board, subject to the applicable provisions of law and subject to the approval of the Shareholders through special resolution passed by way of a postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations and the notice for such postal ballot shall inter-alia contain reasons as to why such alienation is required.

3. BACKGROUND OF THE ACQUIRER

3.1. The Acquirer was 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. Pursuant to a resolution of the board of directors dated May 19, 2005 and of the shareholders dated July 27, 2005, the name of the Acquirer was changed to "Tata Steel Limited" with effect from August 12, 2005. The registered office of the Acquirer is situated at Bombay House, 24 Homi Mody Street, Fort, Mumbai 400 001.

3.2. The Acquirer manufactures a diversified range of steel products that includes flat products and long products, as well as some non-steel products such as ferro alloys and minerals.

3.3. There are no persons acting in concert in relation to the Offer within the meaning of Regulation 2(1)(q) of the Regulations.

3.4. Tata Sons Limited is the promoter of the Acquirer holding 288,898,245 equity shares constituting 29.75% of the total equity share capital of the Acquirer as of March 31, 2012. The Acquirer belongs to the Tata Group of Companies.

3.5. The applicable provisions of the erstwhile Chapter II of the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations 1997 and Chapter V of SEBI (SAST) Regulations have been complied by the Acquirer within the time specified therein, except for the following -

- Regulations 7(1) and 7(2) of the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations 1997 for shares allotted in financial year ending 2012 on conversion of fully convertible debentures acquired through a rights issue and
- Regulation 8(2) of the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations 1997 for the financial years ending 2010 and 2011

3.6. As on March 31, 2012, the shareholding pattern of the Acquirer is as under:

Sr. No.	Shareholder's Category	Shares held	
		No.	Percentage
1.	Promoters	304,514,362	31.35
2.	FII / Mutual-Funds / FIs / Banks	180,752,046	18.61
3.	Public	485,948,042	50.04
	Total Paid Up Capital	**971,214,450**	**100.00**

3.7. Details of the board of the Acquirer as on the date is as follows:

Name	Date of Appointment	Designation	Director Identification Number (DIN)
Mr. Ratan Tata	17/08/1977	Chairman - Not Independent, Non-Executive Director	00000001
Mr. B. Muthuraman	01/10/2009	Vice Chairman - Not Independent, Non-Executive Director	00004757
Mr. Nusli Neville Wadia	29/08/1979	Independent, Non-Executive Director	00015731
Mr. S. M. Palia	25/08/1994	Independent, Non - Executive Director	00031145
Mr. Ishaat Hussain	15/07/1999	Not Independent, Non - Executive Director	00027891
Mr. Subodh Bhargava	29/05/2006	Independent, Non - Executive Director	00035672
Mr. Jacobus Schraven	17/05/2007	Independent, Non - Executive Director	01462126
Mr. Andrew Robb	22/11/2007	Independent, Non - Executive Director	01911023
Mr. Cyrus P Mistry	21/05/2012	Not Independent, Non - Executive Director	00010178
Ms. Mallika Srinivasan	21/05/2012	Independent, Non-Executive Director	00037022
Mr. H.M. Nerurkar	09/04/2009	Managing Director - Not Independent, Executive Director	00265887

Name	Date of Appointment	Designation	Director Identification Number (DIN)
Dr. Karl-Ulrich Köhler	12/11/2010	Not Independent, Non - Executive Director	03319129

As on the date of this DLOF, none of the above directors are on the Board.

The details of experience and qualifications of the board of the Acquirer as on the date of this DLOF are given below:

Mr. Ratan Tata joined Tata Steel as a director in 1977 and was appointed Chairman of the board of directors of the Acquirer in April 1993. He is currently Chairman of Tata Sons Limited, the Promoter of Tata Steel. He is also the chairman of other Tata Group companies including Tata Motors Limited, Tata Power Limited and Tata Chemicals Limited. It is under his leadership that Tata Steel has scaled new heights and established a presence as one of the leading steel conglomerates in the world. Mr. Ratan Tata received a Bachelor's degree in Science in the field of architecture, with specialisation in structural engineering, from Cornell University in 1962. He completed the Advanced Management Programme at Harvard Business School in 1975. Mr. Ratan Tata is on the board of a number of leading companies, as also Government bodies and non-profit organisations, in India and overseas. The Government of India honoured Mr. Ratan Tata with its second highest civilian award, the Padma Vibhushan, in 2008. He has also been conferred honorary degrees by several prestigious Indian and international universities.

Mr. B Muthuraman holds degrees in Bachelor of Technology in Metallurgical Engineering from IIT, Madras and a Masters of Business Administration from XLRI, Jamshedpur. He has also completed the Advanced Management Programme at European Centre for Executive Development, France and has undergone the Leadership Programme at INSEAD, France. Mr. Muthuraman was bestowed an Honorary Degree of Doctor of Humane Letters, Honoris Causa from Loyola University, Chicago. Mr. Muthuraman joined Tata Steel in 1966 and has held various positions at Tata Steel including Vice President (Marketing & Sales) and Vice President (Cold Rolling Mill Projects). He was appointed as Executive Director in 2000, Managing Director of Tata Steel in 2001 and Non-executive Vice Chairman in 2009. He is the Chairman of Tata International Limited and on the boards of several companies which include Bosch Limited, Tata Industries and Strategic Energy Technology Systems Pvt. Ltd. Mr. Muthuraman was the President of Confederation of Indian Industry during the year 2011-12. Mr. Muthuraman received the Distinguished Alumnus Award from IIT Madras in 1997 and the Tata Gold Medal from the Indian Institute of Metals in 2002. He also received the "CEO of the Year Award" from Business Standard in 2005, "CEO with HR Orientation Award" from World HRD Congress in 2005, Economic Times Award for Corporate Excellence in 2008 and IIM JRD Tata Award conferred by Indian Institute of Metals. Mr. Muthuraman has been conferred with the prestigious "Padma Bhushan" award in 2012, by Government of India for his significant contribution to Indian Trade & Industry.

Mr. Nusli Neville Wadia joined Tata Steel on August 29, 1979 as a director. Mr. Wadia is a well-known Indian Industrialist. He is the Chairman of Wadia Group companies and also Director on the boards of several Indian companies. Mr. Wadia has contributed actively in the deliberations of various organisations such as the Cotton Textiles Export Promotion Council (TEXPROCIL), Mill Owners' Association (MOA), Associated Chambers of Commerce & Industry, etc. He is the former Chairman of TEXPROCIL and also of MOA. Mr. Wadia was appointed on the Prime Minister's Council on Trade & Industry during 1998 to 2004. He was the Convenor of the Special Group Task Force on Food and Agro Industries Management Policy in September, 1998. He was a Member of the Special Subject Group to review regulations and procedures to unshackle Indian Industry and on the Special Subject Group on Disinvestment. He was a member of ICMF from 1984-85 to 1990-91. He is Trustee of the Executive Committee of the Nehru Centre, Mumbai. Mr. Wadia has a distinct presence in public affairs and has been actively associated with leading charitable and educational institutions.

Mr. S M Palia joined Tata Steel in 1988 as a nominee director of IDBI and was appointed as a Director in 1994. He holds a Bachelors degree in Commerce and in Law from Mumbai University. He is also a Certified Associate of the Indian Institute of Bankers and is a Development Banker by profession. He was with IDBI Bank from 1964 to 1989 during which period he held various responsible positions including that of an executive director of IDBI Bank. Mr. Palia has also acted as an advisor to Industrial Bank of Yemen, Saana (North Yemen) and Industrial Bank of Sudan, Khartoum (Sudan) under World Bank Assistance Programmes. He was also the managing director of Kerala Industrial and Technical Consultancy Organisation Limited which was set up to provide consultancy services to micro enterprises and small and medium enterprises. Mr. Palia is on the boards of various companies in the industrial and financial service sectors and is also actively involved as a trustee in various NGOs and Trusts.

Mr. Ishaat Hussain is the Finance Director of Tata Sons Limited. Mr. Hussain has been with the Tata Group for 30 years. Prior to joining the Tata Sons board in 1999, he held various positions in Tata Steel and was the Finance Director of Tata Steel for ten years from 1989. Mr. Hussain is a graduate in Economics from the Delhi University and a member of the ICAEW. He has also attended the Advanced Management Programme at the

Harvard Business School. Besides being on the board of Tata Sons Limited, he represents Tata Sons on the boards of various Tata Group of companies and is the Chairman of Voltas Limited and Tata Sky Limited. Mr. Hussain has been a member of the Board of Trade of India and is currently a member of SEBI's Committee on Capital Markets. He is also a Trustee of the India Foundation of the Arts.

Mr. Subodh Bhargava is a Mechanical Engineer from the University of Roorkee. He was the Group Chairman and Chief Executive Officer of Eicher Group of Companies. He was the President of the Confederation of Indian Industries, the President of the Association of Indian Automobile Manufacturers and the Vice President of the Tractor Manufacturers Association. He has been associated with various Central and State Government bodies and committees including as a member of the Technology Development Board, Insurance Tariff Advisory Committee and the Economic Development Board of the State of Rajasthan. He has been closely associated with various IIMs, IITs and other Management and Technical Institutions as also with a number of NGOs. He is currently Chairman of Tata Communications Limited, TRF Limited, Tata Communications International Pte Limited and Director on the boards of a number of companies including Tata Motors Limited, Larsen & Toubro Limited, etc. He is also the recipient of the first Distinguished Alumnus Award in 2005 by Indian Institute of Technology, Roorkee and in 2011, the “Gaurav Shri Award” from Agra University. He has also been recognized as the “Best Independent Director 2011” by Asian Centre for Corporate Governance & Sustainability.

Mr. Jacobus Schraven was appointed as an Additional Director of Tata Steel with effect from May 17, 2007. Mr. Schraven was appointed a Non-executive Director and Deputy Chairman of Corus Group plc. in December 2004. Additionally, in 2005 he was appointed a member and chairman of the supervisory board of Corus Nederland BV (now renamed Tata Steel Nederland BV). He had an international career with the Royal Dutch Shell Group and became chairman of the board of Shell Nederland BV. He was also president of the Confederation of The Netherlands Industry and Employers and a vice-chairman of Business Europe. Currently, he is a chairman of the supervisory board of Stork B.V. and of the Trust Foundation Unilever N.V. Additionally, he is a member of the supervisory board of NUON Energy B.V. and of BNP OBAM NV. He is also Chairman of the board of trustees of the Netherlands Blood Institute Sanquin, Chairman of the Netherlands Normalisation Institute and treasurer of the Carnegie Foundation (Peace Palace in The Hague). Mr. Schraven is a Commander of the Order of Orange Nassau (Netherlands) and an Officer of the l'Legion d'Honneur (France).

Mr. Andrew M. Robb is a Fellow of the Chartered Institute of Management Accountants and holds a Joint Diploma in Management Accounting. Mr. Robb has been a Non-executive Independent Director of Tata Steel since November 22, 2007. He joined the board of Corus Group plc, and became chairman of the audit committee in August 2003. Following the takeover of Corus by Tata Steel in March 2007, Mr. Robb remained on the board and in November 2007, he became a Non-Executive Independent Director of Tata Steel. He is currently also the chairman of the board and the audit committee of Tata Steel Europe Limited. Mr. Robb was finance director of the Peninsular and Oriental Steam Navigation Co., between 1983 and 1989 and then became finance director of Pilkington Group PLC from 1989 to 2001. Mr. Robb remained a director of Pilkington until January 28, 2003. He has been chairman of the board of Tata Steel Europe Limited since March 2009 and its independent director since August 1, 2003. He is also a Non-Executive Director of Jaguar Land Rover Plc., Kesa Electricals Plc. and Paypoint Plc.

Mr. Cyrus Pallonji Mistry is a graduate of Civil Engineering from Imperial College, UK and has an M.Sc. in Management from London Business School. He has been associated with the Shapoorji Pallonji Group since 1994. Under Mr. Mistry’s guidance, Shapoorji Pallonji’s construction business has grown from a turnover of USD 20 million to approximately USD 1.5 billion, with presence in over 10 countries. He joined the board of Tata Sons Limited in 2006 and is presently the Executive Deputy Chairman. He is also Director of Tata Industries Limited, The Tata Power Company Limited, Tata Teleservices Limited, Tata Consultancy Services Limited and Tata Global Beverages Limited.

Mrs. Mallika Srinivasan holds degrees of Master of Business Management from Wharton School of Business, University of Pennsylvania, USA and Master of Arts in Econometrics from the University of Madras, Chennai. She has been associated with Tractors and Farm Equipment Limited since 1985 and presently is the Chairman & Chief Executive Officer. She is also on the boards of TAFE Motors and Tractors Limited and Tata Global Beverages Limited. Mrs. Mallika Srinivasan is recognized for her professionalism, commitment to excellence and contributions to Indian industry and Academia.

Mr. Hemant M. Nerurkar was Executive Director of India and South East Asia of Tata Steel since April 9, 2009 and was appointed as Managing Director from October 01, 2009. A Bachelor of Technology in metallurgical engineering from the College of Engineering, Pune University, Mr. Nerurkar has attended several management courses in India and overseas, including CEDEP in France. He is associated with several professional organisations such as Indian Institute of Metals, Institute for Steel Development and Growth and All India Management Association, amongst others. Mr. Nerurkar joined the Tata Steel on February 1, 1982 and has held various positions including Chief Metallurgist, Senior Divisional Manager (LD-1), Deputy General Manager (Steel & Primary Mills), General Manager (Marketing), Senior General Manager (Supply Chain) and Chief Operating Officer. He has over 35 years of experience in steel industry in various functions. Mr. Nerurkar is an executive with multifaceted experience ranging from Project Execution, Manufacturing, Quality Control, Supply Chain and Marketing. He became the Vice President (Flat Products) in November 2002 and in September 2007 was appointed Chief Operating Officer. During his illustrious career, Mr. Nerurkar has been conferred with several prestigious awards such as the 'Tata Gold Medal 2004', 'SMS Demag Excellence Award 2002', 'Steel 80's Award - 1990', 'SAIL Gold Medal - 1989', 'Visveswaraya Award - 1988', 'NMD Award 1987' and CEO with HR Orientation Award – 2010 and has been conferred with the Maxell Foundation & Maharashtra Corporate Excellence Award – 2012.

Dr. Karl-Ulrich Köhler was appointed as an additional Director of Tata Steel with effect from November 12, 2010. He studied metallurgy at Clausthal University of Technology, where he gained his doctorate in 1988. Dr. Koehler has been Chief Executive Officer and Managing Director of Tata Steel Europe Limited since October 1, 2010. He was appointed Chief Operating Officer of Tata Steel Europe Limited in February 2010. In 2005, he was awarded an honorary professorship in flat steel product technology by Freiberg University. Dr. Koehler is a former member of the executive committee of the World Steel Association and vice-chairman of VDEh, the German Iron and Steel Institute. He has worked during his 32-year steel industry career at the companies that today comprise ThyssenKrupp Steel, where he was chairman of the executive board and a member of the executive board of the parent company, ThyssenKrupp AG. In October 2009, he was president of Eurofer, the European steelmaking federation. He has knowledge and experience of steelmaking in Europe, as well as of the European steel supply chain and customer base. Dr. Koehler is based at IJmuiden in the Netherlands.

3.8. The brief audited consolidated financial statements of the Acquirer for financial years ended March 31, 2010, March 31, 2011 and March 31, 2012 are as below:

(Amounts in ₹ Crores, except "Other Financial Data")

Profit and Loss Statement

Particulars	**Year Ending March 31, 2010**	**Year Ending March 31, 2011**	**Year Ending March 31, 2012**
Income from Operations	102,393.12	118,753.12	132,899.70
Other Income	1,185.85	980.98	1,573.03
Total Income	**103,578.97**	**119,734.10**	**134,472.73**
Total Expenditure	**94,350.46**	**102,757.50**	**120,482.91**
Profit Before Depreciation, Interest, Exceptional Items and Tax	9,228.51	16,976.60	13,989.82
Depreciation	4,491.73	4,414.82	4,516.65
Interest	3,022.06	2,770.04	4,250.11
Profit Before Exceptional Items and Tax	1,714.72	9,791.74	5,223.06
Exceptional Item	1,683.72	(2,310.21)	(3,361.92)
Profit Before Tax	**31.00**	**12,101.95**	**8,584.98**
Provision For Tax	2,151.84	3,245.90	3,636.46
Profit After Tax (Before Share of Profit/Loss of Associates and Minority Interest)	(2,120.84)	8,856.05	4,948.52
Profit After Tax (After Share of Profit/Loss of Associates and Minority Interest)	**(2,009.22)**	**8,982.69**	**5,389.77**

Balance Sheet Statement

Particulars	**Year Ending March 31, 2010**	**Year Ending March 31, 2011**	**Year Ending March 31, 2012**
Sources of funds			
Paid Up Share Capital	886.74	958.74	971.41
Share Warrants	-	178.20	-
Reserves and Surplus	21,927.15	34,426.97	42,049.71
Shareholder's Funds	22,813.89	35,563.91	43,021.12
Hybrid Perpetual Securities	-	1,500.00	2,275.00
Preference Shares Issued by a Subsidiary Company	-	-	22.43
Warrants Issued by a Subsidiary Company	17.46	17.46	17.46

Minority Interest	884.07	888.90	1,091.15
Secured Loans	28,059.33	28,604.40	30,167.94
Unsecured Loans	25,041.02	32,079.94	29,728.83
Deferred Tax Liability	1,768.96	2,188.18	2,503.85
Foreign Currency Monetary Item Translation Difference Account	206.95	-	-
Provision for Employee Separation Compensation	963.67	879.37	772.68
Deferred Income	-	-	-
Total	**79,755.35**	**101,722.16**	**109,600.46**
Uses of Funds			
Net Fixed Assets	45,795.83	52,393.40	62,140.03
Investments	5,417.79	7,847.34	4,021.25
Goodwill on Consolidation	14,541.82	15,298.20	17,354.61
Deferred Tax Asset	114.85	175.56	61.44
Foreign Currency Monetary Item Translation Difference	-	-	404.90
Net Current Assets	13,885.06	26,007.66	25,618.23
Total Miscellaneous Expenditure Not Written Off	-	-	-
Total	**79,755.35**	**101,722.16**	**109,600.46**

Other Financial Data

Particulars	**Year Ending March 31, 2010**	**Year Ending March 31, 2011**	**Year Ending March 31, 2012**
Dividend (%)	80	120	120
Basic EPS – ₹	(24.92)	99.03	54.28
Diluted EPS – ₹	(24.92)	92.86	53.63

Source: As reported in the respective Annual Reports of FY 2010 and FY 2011 for respective year financials and as per the audited financial statements of FY 2012 of the Acquirer. For FY 2012, financials are reclassified in the format as prescribed by SEBI

Contingent Liabilities of the Acquirer as on March 31, 2012 (consolidated):

a. **Claims not acknowledged by the Company**

₹ crores

		As at 31.03.2011	***As at 31.03.2012***
(i)	Excise	*439.44*	521.52
(ii)	Customs	*13.68*	16.51
(iii)	Sales tax and VAT	*513.61*	583.52
(iv)	State levies	*202.18*	219.32
(v)	Suppliers and service contract	*72.21*	74.63
(vi)	Labour related	*39.77*	42.66
(vii)	Income tax	*125.00*	27.05
(viii)	Royalty (Iron ore)	–	80.35
(ix)	Others	*631.65*	996.06

b. The Company has given guarantees aggregating ₹ 758.57 crores *(31.03.2011: ₹ 662.73 crores)* to banks and financial institutions on behalf of others. As at 31st March, 2012, the contingent liabilities under these guarantees amount to ₹ 758.57 crores *(31.03.2011: ₹ 662.73 crores)*.

c. Claim by a party arising out of conversion arrangement - ₹ 195.82 crores *(31.03.2011: ₹ 195.82 crores)*. The Company has not acknowledged this claim and has instead filed a claim of ₹ 139.65 crores *(31.03.2011: ₹ 139.65 crores)* on the party. The matter is pending before the Calcutta High Court.

d. The Excise Department has raised a demand of ₹ 235.48 crores (31.03.2011: ₹ 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. The Company filed an appeal with CESTAT, Kolkata and the order of the department was set aside. The department has filed an appeal in Supreme Court where the matter is pending.

e. TMT bars and rods in coil form were sent to an external processing agent (EPA), on payment of duty at Jamshedpur (ex-works) price, for decoiling and cutting into specified lengths and then dispatch, at assessable value to various stock yards and depots of the Company for further sale. Differential duty was paid by the Company after the month was over. Excise department contested this activity as 'manufacturing' and demanded duty from the EPA ignoring the payment of duty made by the Company. An appeal against the order of the Commissioner of Central Excise, Jamshedpur was filed in CESTAT, Kolkata and was allowed in favour of the EPA. Subsequently, the department challenged the same in Jharkhand High Court, Ranchi which is still pending for hearing. Subsequent demand in this regard has not been adjudicated. Meanwhile, since September 2010, the decoiling and cutting activity with the EPA has been discontinued. The potential liability as of 31st March, 2012, will be approximately ₹ 298.87 crores (31.03.2011: ₹ 298.87 crores). However, the Company has already paid duty amounting to ₹ 196.48 crores (31.03.2011: ₹ 196.48 crores) till date based on the final sale price of the material.

f. The State Government of Odisha 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 Odisha challenging the validity of the Act. Odisha High Court held in November 2005 that State does not have authority to levy tax on minerals. The State Government of Odisha moved to the Supreme Court against the order of Odisha High Court and the case is pending with Supreme Court. The potential liability, as of 31st March, 2012 would be approximately ₹ 2,085.88 crores (31.03.2011: ₹ 1,562.72 crores).

g. In terms of the agreements entered into between Tata Teleservices Ltd. (TTSL), Tata Sons Ltd. (TSL) and NTT DoCoMo, Inc. of Japan (Strategic Partner-SP), the Company was given by Tata Sons an option to sell 52,46,590 equity shares in TTSL to the SP.
Pursuant to the Rights Issue made in 2010-11, SP's shareholding in TTSL has increased from 1,17,26,17,866 equity shares of ₹ 10 each to 1,24,89,74,378 equity shares of ₹ 10 each as on 31st March, 2012. The shareholding of SP represents 26.50% of the paid up equity share capital of TTSL on a fully diluted basis as against 26.27% prior to the issuance and allotment of Rights Shares to them. If certain performance parameters and other conditions are not met by TTSL by 31st March, 2014 and should the SP decide to divest its entire shareholding in TTSL, acquired under the primary issue and the secondary sale, and should TSL be unable to find a buyer for such shares, the Company is obligated to acquire the shareholding of the SP, at the higher of fair value or 50 percent of the subscription purchase price subject to compliance with applicable exchange control regulations, in proportion of the number of shares sold by the company to the aggregate of the secondary shares sold to the SP, or if the SP divests the shares at a lower price pay a compensation representing the difference between such lower sale price and the price referred to above. Further, in the event of breach of the representations and warranties (other than title and tax) and covenants not capable of specific performance, the Company is liable to reimburse TSL, on a pro rata basis, upto a maximum sum of ₹ 78.75 crores. The exercise of the option by SP being contingent on several variables the liability, if any, is remote and indeterminable.

h. The Company has been paying royalty on coal extracted from its quarries pursuant to the judgement and order dated 23rd July, 2002 passed by the Jharkhand High Court. However, the State Government demanded royalty at rates applicable to processed coal. Though the Company has contested the above demand, it has started paying, under protest, royalty on processed coal from November 2008. The incremental amount (including interest), if payable, for the period till October 2008 works out to ₹ 384.64 crores (31.03.2011: ₹ 355.83 crores) and has been considered as a contingent liability.

i. Bills discounted ₹ 225.29 crores (31.03.2011: ₹ 286.00 crores).

3.9. Equity shares of the Acquirer are listed on BSE and NSE. The Global Depository Receipts issued by the Acquirer are listed on Luxembourg Stock Exchange and London Stock Exchange. The Convertible Alternative Reference Securities and Foreign Currency Convertible Bonds issued by the Acquirer are listed on Singapore Exchange Securities Trading Limited. Unsecured Redeemable Non – Convertible Debentures issued by the Acquirer are listed on the NSE under the Wholesale Debt Market segment. Perpetual Hybrid Securities in the form of Non Convertible Debentures issued by the Acquirer are listed on NSE/BSE under the Wholesale Debt Market segment.

3.10. The closing price of the shares of the Acquirer as quoted on NSE on June 28, 2012 is ₹429.05 and on BSE on June 28, 2012 is ₹ 428.40.

3.11. The Acquirer has complied with all the provisions under Clause 49 of the Listing Agreement relating to corporate governance.

3.12. Details of the compliance officer of the Acquirer are as follows:

Mr. A Anjeneyan
Bombay House, 24 Homi Street, Fort, Mumbai 400 001
Tel: +91 22 6665 8282, Fax: +91 22 6665 7724
Email id: cosec@tatasteel.com

4. BACKGROUND OF THE TARGET

4.1. The Target was incorporated in 1920 as a private limited company under the provisions of the Indian Companies Act, 1913 and became a deemed 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 Target became a full-fledged public company by complying with the provisions of Section 44(1) of the Companies Act, 1956. The registered office of the Target is situated at 4, Bankshall Street, Kolkata 700 001, West Bengal. The Target is a manufacturer of tin coated and tin free steel sheets for the packaging industry.

4.2. The Authorized Share Capital of the Target is ₹ 4,265,000,000 (Rupees Four Hundred Twenty Six Crore and Fifty Lakh) comprising of 300,000,000 Equity Shares of ₹ 10 each and 12,650,000 preference shares of ₹ 100 each. The total paid up capital of the Target is ₹ 2,171,281,375 (Rupees Two Hundred Seventeen Crore Twelve Lakh Eighty One Thousand Three Hundred and Seventy Five) comprising of 104,667,638 Equity Shares of ₹ 10 each and 11,233,000 non cumulative optionally convertible preference shares of ₹ 100 each. The share capital structure of the Target is as follows:

Paid-up Equity Share Capital	Number of Equity Shares (Face Value - ₹10)/voting rights	Percentage of Equity Shares/voting rights
Fully Paid-up Equity Shares (a)	104,667,638	100%
Partly Paid-up Equity Shares (b)	NIL	NIL
Total Paid-up Equity Shares (a+b)	104,667,638	100%
Total Voting Rights in Target	104,667,638	100%

Note: 292,099 forfeited shares with the amount originally paid up ₹ 1,304,995 forms part of total paid up share capital of the Target.

4.3. The Equity Shares of the Target are listed on BSE and NSE. The Target voluntary de-listed its equity shares from The Calcutta Stock Exchange Limited after complying with SEBI (De-Listing of Securities) Guidelines, 2003 with effect from April 9, 2008.

4.4. The Target has complied with applicable listing requirements from time to time. BSE vide letter dated August 13, 2003 had suspended trading in the securities of the Target for a brief period of 32 days. The suspension was imposed as securities which were allotted by the Target to certain financial institutions, on a preferential basis or on conversion of their loans, were pending listing. The Target took requisite steps to complete listing of the aforesaid securities, pursuant to which BSE vide letter dated September 22, 2003 revoked the suspension.

4.5. Other than as stated in paragraph 4.4 herein above, trading of the Target's stock has never been suspended from BSE or NSE. Further, no penal / punitive actions have been taken by the BSE or the NSE**.** There are no instruments convertible into Equity Shares at a future date, in the books of the Target as on the date of this DLOF**.** There are no partly paid up Equity Shares in the books of the Target as on the date of this DLOF. Though, there are 11,233,000 non cumulative optionally convertible preference shares of ₹ 100/- each outstanding. Based on a legal opinion obtained by the Target, the option to convert 11,233,000 non cumulative optionally convertible preference shares of ₹ 100/- each into Equity Shares of the Target is not available as per the existing SEBI Guidelines.

4.6. As on the date the composition of the Board of the Target is as below:

Name	Designation	DIN	Date of Appointment on Target's Board
Mr Koushik Chatterjee	Chairman	00004989	25/10/2004
Mr Anand Sen	Non Executive Director	00237914	25/07/2002
Mr Dipak Banerjee	Non Executive and Independent Director	00028123	28/07/2003
Mr S P Nagarkatte	Non Executive and Independent Director	00328069	21/01/2004
Mr B N Samal	Nominee of LIC	00429902	14/11/2008
Mr Ashok Kumar Basu	Non Executive and Independent Director	01411191	23/10/2008

Name	Designation	DIN	Date of Appointment on Target's Board
Mr B L Raina	Non Executive Director	00182160	28/10/2009
Mr. T V Narendran	Non Executive Director	03083605	07/05/2010
Dr Sougata Ray	Non Executive and Independent Director	00134136	04/05/2011
Mr Tarun Kumar Daga	Managing Director	01686499	09/03/2009

As on the date of this DLOF, none of the directors of the Target are on the board of the Acquirer.

4.7. No merger / demerger / spin off have taken place in the Target during the last three years.

4.8. The brief audited financial statements of the Target for financial years ended March 31, 2010, March 31, 2011 and March 31, 2012 are as below:

Profit and Loss Statement

(₹ In Crores)

Particulars	Year Ending March 31, 2010	Year Ending March 31, 2011	Year Ending March 31, 2012
Income from operations (Net)	780.00	792.18	625.30
Other Income	23.02	18.76	20.70
Total Income	803.02	810.94	646.00
Total Expenditure	646.76	712.96	553.86
Profit Before Depreciation, Interest and Tax	156.26	97.98	92.14
Depreciation	33.64	36.35	48.19
Interest (net)	21.09	10.48	16.05
Profit Before Tax	101.53	51.15	27.90
Provision for Tax	34.38	15.34	11.35
Profit After Tax	67.15	35.81	16.55

Balance Sheet Statement

(₹ In Crores)

Particulars	Year Ending March 31, 2010	Year Ending March 31, 2011	Year Ending March 31, 2012
Sources of funds			
Paid up share capital	184.42	184.42	217.13
Reserves and Surplus	237.06	247.18	389.46
Networth	421.48	431.60	606.59
Secured Loans	207.16	317.54	131.67
Unsecured Loans	-	-	-
Deferred Tax Liabilities	48.52	53.35	64.70
Total	**677.16**	**802.49**	**802.96**
Uses of funds			
Net fixed assets	655.72	776.19	792.82
Investments	17.50	0.23	0.27
Net current assets	3.94	26.07	9.87
Total	**677.16**	**802.49**	**802.96**

Other Financial Data

Particulars	Year Ending March 31, 2010	Year Ending March 31, 2011	Year Ending March 31, 2012
Dividend (%)	15	12	8.5
Earnings Per Share – Basic (₹)	11.01	3.43	0.52
Earnings Per Share – Diluted (₹)	8.64	2.59	0.52
Return on Networth (%)*	15.93	8.30	2.73
Book Value Per Equity Share (₹)**	42.96	44.37	47.22

** Return on Networth calculated as: Profit After Tax / Closing Networth,*

*** Book Value per equity share calculated as: (Closing Networth – Preference share capital) / Total No. of equity shares outstanding*

Source: As reported in the respective Annual Reports of FY 2010 and FY 2011 for respective year financials and as per the audited financial statements of FY 2012 of the Target. For FY 2012, financials are reclassified in the format prescribed by SEBI

4.9. Based on the information available with the Target, the Target, KICL and major shareholders of the Target are in compliance with the provisions of Chapter II of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and Chapter V of SEBI (SAST) Regulations, except for the following:

Target

- Regulation 8(3) of the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations 1997 for the financial years ending 2010 and 2011.
- Regulation 7(3) of the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations 1997 for shares allotted in for the financial year ending 2012 to the Acquirer on conversion of fully convertible debentures acquired through a rights issue

Promoter Group - Kalimati Investment Company Limited

- Regulation 8(2) of the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations 1997 for the financial year ending 2010 and 2011

Major Shareholder - Unit Trust of India

- Regulation 8(1) of the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations 1997 for the financial year ending 2002.
- Regulation 7(1A) of the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations 1997 for the financial year ending 2003.

Major Shareholder - Lok Prakashan Limited

- Delay of 2 days in the compliance of Regulation 7(1) & 7(2) of the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations 1997 for the financial year ending 2006.

4.10. Pre and Post - Offer share holding pattern of the Target is as follows (As on June 22, 2012)**:**

Shareholders' Category	**Shareholding & voting rights prior to the Offer**		**Shares /voting rights agreed to be acquired which triggered off the Regulations.**		**Shares/ voting rights to be acquired in the Offer (Assuming full acceptances)**		**Shareholding / voting rights after the Offer**	
	(A)		**(B)**		**(C)**		**(A) + (B) + (C) = (D)**	
	No.	%	No.	%	No.	%	No.	%
(1) Acquirer / Promoter (a) TSL	62,219,222	59.44	-	-	14,653,470	14.00	76,872,692	73.44
Total (1 (a))	62,219,222	59.44	-	-	14,653,470	14.00	76,872,692	73.44
(2) Promoter Group								
(a) Parties to the agreement, if any	-	-	-	-	-	-	-	-
(b) Promoters other than (a) above*								
TSL	62,219,222	59.44	-	-	14,653,470	14.00	76,872,692	73.44
KICL**	1,584,948	1.51					1,584,948	1.51
Total 2(a+b)	**63,804,170**	**60.96**					**78,457,640**	**74.96**
(3) Public (other than parties to agreement, acquirers & PACs)							This will depend on response from each category	
a. FIs/Banks	614,827	0.58						
b. MFs / UTI	9,317	0.01						
c. FIIs / Banks / SFIs	154,000	0.15						
d. Insurance Co	5,558,780	5.31						
e. NRO	71,465	0.07						
f. NRE	555,591	0.53						
j. Others	33,899,488	32.39						
Total (3)(a to j)	40,863,468	39.04					26,209,998	25.04
GRAND TOTAL (2+3)	104,667,638	100.00			14,653,470	14.00	104,667,638	100.00

**Acquirer also forms part of the Promoter Group of the Target*

***KICL is a co-promoter but not a person acting in concert with the Acquirer in relation to the current Offer*

Note: The total number of Shareholders excluding the Acquirer but including KICL is 54,419. Total number of public Shareholders is 54,418.

5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

5.1. Justification for the Offer Price

5.1.1. The Equity Shares of the Target are listed on BSE and NSE. Based on the information available from the website of BSE (www.bseindia.com) and website of NSE (www.nseindia.com), the Equity Shares of the Target are frequently traded on BSE and NSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

5.1.2. Justification of Offer Price in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations is as set out below:

(a)	Highest negotiated price per share, if any of the Target for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
(b)	Volume-weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the 52 weeks immediately preceding the date of the PA	Not Applicable
(c)	Highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the 26 weeks immediately preceding the date of the PA	Not Applicable
(d)	Volume-weighted average market price of equity shares of the Target for a period of 60 trading days immediately preceding the date of the public announcement as traded on the NSE, being the stock exchange where the maximum volume of trading in the Equity Shares of the Target are recorded during such period	₹ 46.54 per share
(e)	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies	Not Applicable
(f)	Per share value computed under sub-regulation (5), of Regulation 8 of the SEBI (SAST) Regulations, if applicable	Not Applicable

5.2. Financial Arrangements:

5.2.1. The total funds required for implementation of the Offer, i.e., for the acquisition of 14,653,470 Equity Shares of the Target at ₹ 60 (Rupees Sixty) per Equity Share is ₹ 87,92,08,200 (Rupees Eighty Seven Crores Ninety Two Lacs Eight Thousand Two Hundred).

5.2.2. The Acquirer has adequate resources to meet the financial requirements of the Offer and will fund the Offer Consideration from it’s domestic bank account.

5.2.3. The Acquirer has opened an Escrow Account in the name of “Escrow Account – Tinplate – Open Offer” bearing account number 912020031250166 with the Escrow Bank in their branch office at Universal Insurance Bldg., Ground Floor, Sir. P. M. Road, Fort, Mumbai 400001 and deposited ₹ 21,98,02,050 (Rupees Twenty One Crore Ninety Eight Lakh Two Thousand and Fifty) in cash, being 25% of the Offer Consideration payable under the Offer assuming full acceptance at the Offer Price in accordance with Regulation 17(1) of the SEBI (SAST) Regulations. The Acquirer has confirmed that the funds lying in the Escrow Account will be utilized exclusively for the purposes of the Offer. The Acquirer has authorized and empowered the Manager to operate the Escrow Account in compliance with SEBI (SAST) Regulations.

5.2.4. Mr. N. Venkatram, Partner, Deloitte Haskins & Sells, Chartered Accountants, 12, Dr. Annie Besant Road, Opp. Shiv Sagar Estate, Worli, Mumbai 400 018 (Membership No. 71387), has certified vide certificate dated June 12, 2012 that the Acquirer has adequate financial resources to meet the financial obligations relating to the Offer.

5.2.5. Based on the above, the Manager is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

6. TERMS AND CONDITIONS OF THE OFFER

6.1. The Acquirer has made a PA on Friday, June 15, 2012 for the Offer. This Offer is being made to all the Shareholders of the Target other than the to the Promoter Group and the Letter of Offer together with the Form of Acceptance and transfer deed (for Shareholders holding Equity Shares in the physical form) is being mailed to those Shareholders of the Target whose names appear on the Register of Members of the Target and to the beneficial owners of the Equity Shares of the Target whose names appear as beneficiaries on the beneficial record of the respective depositories, at the close of business on the Identified Date (i.e. Tuesday, July 24, 2012). Owners of Equity Shares who are not registered as Shareholder(s) are also eligible to participate in the Offer at any time prior to the date of closing of the Tendering Period.

6.2. The Offer is subject to the terms and conditions set out in the Letter of Offer, the Form of Acceptance, the DPS, PA and any other public announcements that may be issued by the Manager on behalf of the Acquirer with relation to the Offer.

6.3. This Offer is subject to the receipt of the statutory approvals mentioned in paragraph 6.10 of this DLOF. In terms of Regulation 23(1)(a) of SEBI (SAST) Regulations, if the statutory approvals required to make this Offer are refused, the Offer would stand withdrawn.

6.4. The Tendering Period will open on August 07, 2012 and close on August 22, 2012.

6.5. The Offer is not subject to any minimum level of acceptance. The acceptance of the Offer is entirely at the discretion of the Shareholders of the Target. Each Shareholder of the Target to whom the Offer is being made, is free to offer his shareholding in the Target, in whole or in part while accepting the Offer.

6.6. The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance / transfer deed and sent along with the other documents duly filled in and signed by the applicant Shareholder(s).

6.7. Tendered Equity Shares that are subject to any charge, lien or encumbrance or court order/any other attachment/dispute are liable to be rejected. Tendered Equity Shares, that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the Shareholder(s) of the Target may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected unless directions/orders regarding the free transferability of such Equity Shares are received together with the Equity Shares tendered under the Offer prior to the date of closing of the Tendering Period.

6.8. The Acquirer will not be responsible in any manner for any loss of Equity Share certificate(s) and other documents during transit. The Shareholders of the Target are therefore advised to adequately safeguard their interest in this regard.

6.9. The securities transaction tax will not be applicable to the Equity Shares accepted in the Offer.

6.10. There are no locked-in Equity Shares in the Target.

6.11. In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, Shareholders who tender the Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

6.12. Statutory / Other Approvals Required for the Offer

6.12.1. As of the date of this DLOF, to the best of the knowledge of the Acquirer, there are no statutory approvals required to make this Offer. However, in case of any regulatory or statutory approval being required at a later date before the closure of the Offer, the Offer shall be subject to all such approvals and the Acquirer shall make the necessary applications for such approvals.

6.12.2. The Acquirer, in terms of Regulation 23 of SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event such approvals as indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which the DPS was published.

6.12.3. In case of delay in receipt of the above such approvals, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Shareholders of the Target who have accepted the Offer, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. However, if the delay occurs on account of wilful default or neglect or failure on the part of the Acquirer to diligently pursue the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount held in the Escrow Account shall become liable to forfeiture

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

7.1. A tender of shares pursuant to any of the procedures described in this Draft Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.

7.2. The Registrar to the Offer has set up the following centres to collect the acceptances being tendered in this Offer:

Collection Centre	Name and Address of the Collection Centre	Contact Person	Mode of delivery	Working Days and Timing	Phone / Fax / Email
Mumbai	TSR Darashaw Limited 6-10, Haji Moosa Patrawala Industrial Estate, Nr. Famous Studio, 20, Dr. E. Moses Road, Mahalaxmi Mumbai - 400011	Ms. Mary George	Hand Delivery & Registered Post	Monday to Friday 10.00 a m to 3.30 p m. Excluding Bank Holidays	Tel: +91-22-6656 8484 Extn : 411 / 412 / 413 Fax: +91-22-6656 8494 Email : csg-unit@tsrdarashaw.com
Bangalore	TSR Darashaw Limited 503 Barton Centre, 5th Floor 84, Mahatma Gandhi Road, Bangalore - 560001	Mr. Jayamohan K.	Hand Delivery		Tel: +91-80-2532 0321 Fax: +91-80-2558 0019 Email : tsrdlbang@tsrdarashaw.com
Kolkata	TSR Darashaw Limited Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata - 700071	Mr. Rijit Mukherjee	Hand Delivery		Tel: +91-33-2288 3087 Fax: +91-33-2288 3062 Email : tsrdlcal@tsrdarashaw.com
New Delhi	TSR Darashaw Limited Plot No 2/42, Sant Vihar, Ansari Road Daryaganj, New Delhi - 110002	Mr. Shyamalendu Shome	Hand Delivery		Tel: +91-11-2327 1805 Fax: +91-11-2327 1802 Email : tsrdldel@tsrdarashaw.com
Jamshedpur	TSR Darashaw Limited Bungalow No. 1, 'E' Road, Northern Town Bistupur, Jamshedpur - 831001	Mr. Subrato Das	Hand Delivery		Tel: +91-657-2426 616 Fax: +91-657-2426 937 Email : tsrdljsr@tsrdarashaw.com
Ahmedabad	Shah Consultancy Services Ltd. 3, Sumatinath Complex, Pritam Nagar Akhada Road, Ellisbridge, Ahmedabad - 380006	Mr. Suresh Shah	Hand Delivery		Tel: +91-79-2657 6038 Fax: +91-79-2657 6038 Email : shahconsultancy8154@gmail.com

Shareholders of the Target who wish to avail this Offer should forward the documents as specified in paragraph 7.3 or paragraph 7.4 below (as may be applicable), by registered post/ courier or by hand delivery on days and during the business hours mentioned above, at any of the collection centers listed above so as to reach the Registrar to the Offer on or before August 22, 2012 (i.e. the date of closing of the Tendering Period). Please note that no documents should be sent to the Acquirer, the Manager or the Target.

Applicants who cannot hand deliver their documents at the collection center referred to above may send the same by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at its address, TSR Darashaw Limited (Address: 6-10, Haji Moosa Patrawala Industrial Estate, Nr. Famous Studio, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400011; Tel: +91-22-6656 8484 Extn : 411 / 412 / 413, Fax: +91-22-6656 8494, Email : csg-unit@tsrdarashaw.com; Contact Person: Ms. Mary George)

7.3. Procedure for Equity Shares held in physical form

- **Registered Shareholders of the Target should enclose:**
  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Shareholders whose name(s) appears on the Equity Share certificate(s) and in the same order and as per the specimen signature lodged with the Target;
  - Original Equity Share certificate(s);
  - Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint Shareholder(s) in the same order and as per specimen signatures lodged with the Target and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures as mentioned above. Attestation, where required (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's

bank. A blank share transfer deed with the Acquirer's name stamped as the proposed transferee is enclosed along with the Letter of Offer.

In case of registered Shareholder, non receipt of the Form of Acceptance by the Registrar to the Offer, but receipt of the share certificates and the duly completed transfer deed, shall be deemed as if the Offer has been accepted.

Notwithstanding that the signature(s) of the transferor(s) has/have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with the Target or are not in the same order, such Equity Shares are liable to be rejected under this Offer even if the Offer has been accepted by a *bona fide* owner of such Equity Shares.

- **Unregistered owners of Equity Shares of the Target should enclose:**

1. Form of Acceptance duly completed and signed in accordance with the instructions contained therein;
2. Original Equity Share certificate(s);
3. Original broker contract note;
4. Valid share transfer deed(s) duly executed in favour of the unregistered owner as the proposed transferee(s) along with self attested copy of PAN Card of all the proposed transferee(s). All other requirements for valid transfer (including matching of signatures) will be preconditions for acceptance.
5. An additional valid share transfer deed(s) duly signed as transferor(s) by the sole/joint Shareholder(s) in the same order and as per specimen signatures lodged with the Target and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures as mentioned above. Attestation, where required (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank. A blank share transfer deed with the Acquirer's Name stamped as the proposed transferee is enclosed along with the Letter of Offer.
6. The acknowledgement received, if any, from the TSRDL in case the Equity Shares have been lodged for transfer. The applicant should ensure that the certificate(s) and above documents reach the designated collection centre before the date of closing of the Tendering Period.

Unregistered owners can send their acceptance of the Offer in writing to the Registrar to the Offer, at the collection centres as mentioned in paragraph 7.2 of this DLOF, on plain paper stating name, address, number of Equity Shares held, no. of Equity Shares offered, distinctive numbers, folio numbers, together with the original share certificate(s), valid transfer deeds in case of Equity Shares held in physical form or photocopy or counterfoil of the delivery instructions in "Off-market" mode in case of Equity Shares held in dematerialised form and the original contract note issued by the broker through whom they acquired their Equity Shares.

7.4. Procedure for the Equity Shares held in dematerialised form

- **Beneficial owners should enclose:**

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Shareholders whose names appear in the beneficiary account and in the same order therein. The Form of Acceptance has to be tendered by the beneficial holder of the Equity Shares only.
- The Registrar to the Offer, has opened a Special Depository Account with Axis Bank Limited called "ESCROW DP ACCOUNT - TINPLATE - OPEN OFFER". Beneficial owners are requested to fill in the following details in the delivery instructions for the purpose of crediting their Equity Shares in the Special Depository Account:

Depository Participant ("DP") Name	Axis Bank Limited
DP ID	IN300484
Client ID	15415009
Account Name	ESCROW DP ACCOUNT - TINPLATE - OPEN OFFER
Depository	NSDL

- Shareholders having their beneficiary account in CDSL have to use inter-depository delivery instruction slips for the purpose of crediting their shares in favour of the special depository account ("ESCROW DP ACCOUNT - TINPLATE - OPEN OFFER") maintained with NSDL.

- A photocopy or counterfoil of the Delivery Instructions in "Off-market" mode, duly acknowledged by the beneficial owners depository participant and filled as per the details of the Special Depository Account given above.
- In case of non-receipt of the aforesaid documents, but receipt of the Equity Shares in the Special Depository Account, the Offer shall be deemed to be accepted.
- Form of Acceptance of such dematerialized Equity Shares not credited to the Special Depository Account before the date of closing of the Tendering Period is liable to be rejected.

- **Shareholders who have sent their Equity Share certificates for dematerialisation should enclose:**
  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein by the sole/joint equity Shareholders whose name appears on the Equity Share certificate and in the same order and as per the specimen signature lodged with the Target.
  - A copy of the dematerialisation request form duly acknowledged by the Shareholders depository participant.
  - Such Shareholders should ensure that the credit of their Equity Shares tendered under Offer to the Special Depository Account is made on or before the date of closing of the Tendering Period, otherwise the same are liable to be rejected. Alternatively, if the Equity Shares sent for dematerialisation are yet to be processed by the Shareholders depository participants, the Shareholders can withdraw their dematerialisation request and tender the Equity Share certificates in the Offer as per procedure mentioned in paragraph 7.3 of this DLOF.

7.5. Procedure to be adopted in case of non-receipt of the Letter of Offer

- **By Shareholders holding Equity Shares in physical form**
  - In case of non-receipt of the Letter of Offer, eligible persons may send their acceptance of the Offer in writing to the Registrar to the Offer at the collection centres as mentioned in paragraph 7.2 of this DLOF, on plain paper stating their name, address, number of Equity Shares held, no. of Equity Shares offered, distinctive numbers, folio numbers together with the original share certificate(s), valid transfer deeds, so as to reach the Registrar to the Offer on or before the date of closing of the Tendering Period.
  - Shareholders who have lodged their Equity Shares for transfer with the Target must also send the acknowledgement received, if any, from the Target towards such lodging of Equity Shares.
  - Shareholders who have sent their Equity Share certificates for dematerialisation should send a copy of the dematerialised request form duly acknowledged by their depository participant.
  - Shareholders not receiving the Letter of Offer, if they so desire, may also apply on the Form of Acceptance downloaded from SEBI web site (www.sebi.gov.in) or obtain a copy of the same by writing to the Registrar to the Offer.

- **By Shareholders holding Equity Shares in dematerialised form**
  - Beneficial Owners may send the acceptance of the Offer in writing to the Registrar to the Offer at the collection centres as mentioned in paragraph 7.2 of this DLOF, on plain paper, stating name, address, number of Equity Shares held, number of Equity Shares offered, DP name, DP ID, beneficiary account number and a photocopy or counterfoil of the delivery instructions in "Off market" mode, duly acknowledged by the beneficial owners depository participant, in favour of the Special Depository Account, the details of which are mentioned in paragraph 7.4 of this DLOF, so as to reach the Registrar to the Offer on or before the closing of the Tendering Period.
  - Shareholders not receiving the Letter of Offer, if they so desire, may also apply on the Form of Acceptance downloaded from SEBI web site (www.sebi.gov.in) or obtain a copy of the same by writing to the Registrar to the Offer.

7.6. Compliance with tax and other regulatory requirements:

I. General tax requirements

a. Section 195(1) of the Income Tax Act, 1961 ("**ITA**") provides that any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and cess, if applicable). The consideration received by the non-resident Shareholders for Equity Shares accepted in the Open Offer may be chargeable to tax in India either as capital gains under Section 45 of the ITA or as business profits, depending on the facts and circumstances of the case. The Acquirer is required to deduct tax at source (including surcharge and education cess) at the applicable rate as per the ITA on such capital gains/business profits. Further, the payment of any interest (paid for delay in payment of Offer Consideration or a part thereof) by Acquirer to a non-resident Shareholder may be chargeable to tax, as income from other sources under Section 56 of the ITA. The Acquirer is required to deduct tax at source (including surcharge and education cess) at the applicable rate as per the ITA on such interest.

b. Section 194A of the ITA provides that the payment of any interest by Acquirer to a resident Shareholder may be chargeable to tax, as income from other sources under Section56 of the ITA. The Acquirer is required to deduct tax at source (including surcharge and education cess) at the applicable rate as per the ITA on such interest (paid for delay in payment of Offer Consideration or a part thereof).

c. Each Shareholder shall certify its tax residency status (i.e. whether resident or non-resident) and its tax status (i.e. whether individual, firm, company, association of persons/ body of individuals, trust, any other, etc.) by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement. In case of ambiguous, incomplete or conflicting information or the information not being provided to the Acquirer, it would be assumed that the Shareholder is a non-resident Shareholder and taxes shall be deducted treating the Shareholder as a non-resident and at the rate as may be applicable, under the ITA, to the relevant category to which the Shareholder belongs, on the entire consideration and interest if any, payable to such Shareholder. Section 90(4) and 90A(4) of the ITA provide that , any person claiming benefit under any Double Taxation Avoidance Agreement ("**DTAA**")between India and any other foreign country should furnish the 'Tax Residence Certificate' (**"TRC"**) provided to him / it by the Government of that foreign country / specified territory of which he / it claims to be a tax resident in the format as may be prescribed by the Indian income tax authorities. The Indian tax authorities have not prescribed the format for the TRC till date, accordingly the TRC as provided to him / it by the Government of that foreign country / specified territory of which he is a resident shall be considered for grating of benefits under the DTAA.

d. The Acquirer will not accept any request from any Shareholder, under any circumstances, for non-deduction of tax at source or deduction of tax at a lower rate, on the basis of any self-computation/computation by any tax consultant, of capital gain and/or interest, if any and tax payable thereon.

e. Securities transaction tax will not be applicable to the Shares accepted in the Offer.

f. The provisions contained in clause (c) to (e) above are subject to anything contrary contained in paragraphs II to V below.

<u>For Non-resident Shareholders</u>

II. Tax Implications in case of Non-resident Shareholders (other than FII)

a. For the purpose of remittance of funds on tendering of Shares under the Offer, NRI, OCBs, and other non resident Shareholders (excluding FIIs) will be required to submit a no objection certificate ("**NOC**") or a certificate for deduction of tax at a lower rate ("**Certificate for Deduction of Tax at Lower Rate**") from the income tax authorities under the ITA, indicating the amount of tax to be deducted by Acquirer before remitting the consideration. The Acquirer will arrange to deduct taxes at source in accordance with such NOC or Certificate for Deduction of Tax at Lower Rate.

b. In an event of non-submission of NOC or Certificate for Deduction of Tax at Lower Rate, tax will be deducted at maximum marginal rate as may be applicable to the relevant category to which the Shareholder belongs, on the entire consideration amount payable to the Shareholders, by the Acquirer.

c. In case of Interest payments by the Acquirer for delay in payment of Offer Consideration or part thereof, if any, the NRIs, OCBs, and other non-resident Shareholders (excluding FII) will be required to submit a NOC or Certificate for Deduction of Tax at Lower Rate from the income tax authorities under the ITA indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer will arrange to deduct taxes at source in accordance with such NOC or Certificate for Deduction of Tax at Lower Rate.

d. In an event of non-submission of NOC or Certificate for Deduction of Tax at Lower Rate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the Shareholder belongs under the ITA on the entire consideration payable as interest to such Shareholder.

e. All NRIs, OCBs and other non-resident Shareholders (excluding FIIs) are required to submit self attested copy of their PAN card for income tax purposes. In case the copy of PAN card is not submitted or is invalid or does not belong to the Shareholder, Acquirer will arrange to deduct tax at the rate of 20% (as provided under section 206AA of the ITA) or the rate, as may be applicable to the category of the Shareholder under the ITA, whichever is higher.

f. Any NRIs, OCBs and other non-resident Shareholders (excluding FIIs) claiming benefit under any Double Taxation Avoidance Agreement (**"DTAA"**) between India and any other foreign country should furnish the TRC provided to him / it by the Government of that foreign country / specified territory of which it claims to be a tax resident in the format as may be prescribed by the Indian income tax authorities. The Indian tax authorities have not prescribed the format for the TRC till date, accordingly the TRC as provided to him / it by the Government of that foreign country / specified territory of which he is a resident shall be considered for grating of benefits under the DTAA. In the absence of such TRC, the Acquirer will arrange to deduct tax in accordance with the provisions of the ITA and without having regard to provisions of any DTAA.

III. Tax Implications in case of FII

a. Section 196D(2) of the ITA provide that no deduction of tax at source is required to be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the ITA, to an FII, as defined in Section 115AD of the ITA, subject to the FIIs certifying the nature of their holding (*i.e.* whether held on Capital Account as Investment and liable to tax a capital gains or on Trade Account and liable to tax as business profits) of the shares in the Target Company by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement. The benefits under Section 196D(2) are applicable in case the Shares are held on Capital Account;

b. The absence of certificates/ declarations as contemplated in clause (a) above (as applicable), notwithstanding anything contained in clause (a) above, the Acquirer shall deduct tax at the maximum marginal rate as may be applicable to the category of the Shareholder under the ITA, on the entire consideration amount payable to such Shareholder (i.e. FII).

c. In an event wherein it is certified by the FII that shares held by such FII in the Target Company are held on Trade Account, no deduction of tax at source shall be made if such FII furnishes a TRC and furnishes a self-declaration stating that such FII does not have a permanent establishment in India, in terms of the DTAA entered between India and the country of tax residence of such FII. In the absence of such certificates/declarations, the Acquirers/ shall deduct tax at the maximum marginal rate as may be applicable to the category of the Shareholder under the ITA, on the entire consideration amount payable to such Shareholder (i.e. FII).

d. Notwithstanding anything contained in clause (a) to (c) above, in case an FII furnishes a NOC or Certificate for Deduction of Tax at Lower Rate, the Acquirer will arrange to deduct taxes at source in accordance with such NOC or Certificate for Deduction of Tax at Lower Rate.

e. FIIs will be required to submit a NOC or Certificate for Deduction of Tax at Lower Rate from the income tax authorities under the ITA indicating the amount of tax to be deducted by the Acquirer before remitting the interest payable by the Acquirer for delay in payment of Offer Consideration or part thereof(if any). The Acquirer will arrange to deduct taxes at source in accordance with such NOC or Certificate for Deduction of Tax at Lower Rate.

f. In an event of non-submission of NOC or Certificate for Deduction of Tax at Lower Rate, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the Shareholder belongs, on the interest payable to such Shareholder (if any).

g. All FIIs shall submit a self attested copy of their PAN card for income tax purposes. In case copy of the PAN card is not submitted or is invalid or does not belong to the Shareholder, Acquirer will arrange to deduct tax at the rate of 20% (as provided under section 206AA of the ITA) or the rate, as may be applicable to the category of the Shareholder under the ITA, whichever is higher, on the interest income to be remitted from India.

h. Any FII claiming benefit under any DTAA between India and any other foreign country should furnish a TRC provided to it by the Government of that foreign country / specified territory of which it claims to be a tax resident in the format as may be prescribed by the Indian income tax authorities. The Indian tax authorities have not prescribed the format for the TRC till date, accordingly the TRC as provided to him / it by the Government of that foreign country / specified territory of which he is a resident shall be considered for grating of benefits under the DTAA. In the absence of such TRC, the Acquirer will arrange to deduct tax in accordance with the provisions of the ITA and without having regard to provisions of any DTAA.

For Resident Shareholders

IV. Tax Implications in case of resident shareholders

a. Under the ITA, no tax shall be deductible on the entire consideration payable to resident shareholders.
b. All resident shareholders will be required to submit a NOC or Certificate for Deduction of Tax at Lower Rate from the income tax authorities under the ITA, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration for interest payments by the Acquirer for delay in payment of Offer Consideration or part thereof (if any). The Acquirer will arrange to deduct taxes at source in accordance with such NOC or Certificate for Deduction of Tax at Lower Rate.
c. In an event of non-submission of NOC or Certificate for Deduction of Tax at Lower Rate, the Acquirer will arrange to deduct tax at the rates prescribed under section 194Aof the ITA as may be applicable to the relevant category to which the Shareholder belongs under the ITA on the consideration payable as interest to such Shareholder.
d. All resident Shareholders shall submit a self attested copy of their PAN card for income tax purposes. In case copy of the PAN card is not submitted or is invalid or does not belong to the Shareholder, Acquirer will arrange to deduct tax at the rate of 20% (as provided under section 206AA of the ITA) or the rate, as may be applicable to the category of the Shareholder under the ITA, whichever is higher.
e. Notwithstanding anything contained in clause (a) to (c) above, no deduction of tax shall be made at source by the Acquirer where (i) the total amount of interest payable to a resident Shareholder does not exceed INR 5,000 (or (ii) where a self-declaration in Form 15G or Form 15H (as provided in the Income Tax Rules, 1962)as may be applicable, has been furnished by a resident Shareholder or (iii) interest being paid to banking company under the Banking Regulation Act, 1949, any corporative society engaged in banking business, Life Insurance Corporation of India, Unit Trust of India, any company or co-operative carrying on business of insurance and such other institution, association, bodies or class of institutions, associations or bodies, as may be specified by the central government.. The self-declaration in Form 15G and Form 15H will not be regarded as valid unless the resident Shareholder furnished its PAN in such declaration.

V. Others

a. Notwithstanding the details given above, all payments will be made to Shareholders subject to compliance with prevailing tax laws.
b. The tax deducted by the Acquirer while making payment to a Shareholder may not be the final tax liability of such Shareholder and shall in no way discharge the obligation of the Shareholder to appropriately disclose the amounts received by it, pursuant to this Offer, before the income tax authorities.
c. Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.
d. The Acquirer and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.
e. The Acquirer shall deduct tax (if required) as per the information provided and representation made by the shareholders. In an event of any income-tax demand (include interest, etc) arising from any misrepresentation from the shareholders, the shareholders will be responsible to pay the tax dues (if any) under the ITA and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before income tax / appellate authority in India.
f. The Acquirer shall issue a certificate in the prescribed form to the Shareholders (resident and nonresident) who have been paid the consideration and interest, if any, after deduction of tax on the same certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of section 203 of the ITA read with the Income-tax Rules, 1962.

7.7. Notwithstanding the details given above, payment will be made to resident and non resident Shareholders subject to compliance with prevailing tax laws.

Notwithstanding above, the Shareholders, in their own interest, before tendering the shares, are advised to consult their chartered accountants / tax consultants / tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.

7.8. If Non-Resident Shareholders, OCBs and foreign Shareholders had required any RBI or FIPB approval in respect of the Equity Shares held by them in the Target, they will be required to submit the previous RBI/FIPB approvals that they would have obtained for holding the Equity Shares of the Target. In the event such permissions are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Offer.

7.9. The Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent in connection with the Offer. Such documents may include, but are not limited to:

i. duly attested death certificate and succession certificate / probate letter of administration (in case of single Shareholder) if the original Shareholder(s) has expired;
ii. duly attested power of attorney if any person apart from the Shareholder has signed the Form of Acceptance and/or transfer deed(s);
iii. in case of companies, the necessary corporate authorization (including applicable resolutions, consents and approvals of the applicable governing bodies of such companies);
iv. any other relevant documentation.

7.10. The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Share certificates, transfer deeds and Equity Shares lying in credit of the Special Depository Account and other documents on behalf of the Shareholders of the Target who have tendered in the Offer, until the payment for the consideration and/or the unaccepted Equity Shares/Equity Share certificates are dispatched/returned by registered post to the Shareholders. The Acquirer would not have access to these Equity Shares until such time.

7.11. The Acquirer shall accept all valid Equity Shares tendered up to the Offer Size. Equity Shares will be acquired by the Acquirer free from lien, charges and encumbrances of any kind whatsoever and together with all the rights attached thereto including the right to dividend, bonus and rights issue thereafter.

7.12. If the number of Equity Shares tendered by the Shareholders in connection with the Offer is more than the Equity Shares to be acquired under the Offer, the acquisition of Equity Shares from each Shareholder will be on a proportionate basis in such a way that the acquisition from any Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. This will be determined in consultation with the Manager. As the Equity Shares of the Target trade in the compulsory dematerialized segment, the minimum marketable lot for the Equity Shares is 1 (one).

7.13. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the Shareholders' / unregistered owners' sole risk to the sole / first named Shareholder / unregistered owner. Except that, in case the share certificates tendered have to be split, the Acquirers will arrange to split the share certificates and send the balance share certificates (for Equity Shares not accepted in the Offer) by Registered Post at the Shareholders' / unregistered owners' sole risk to the sole / first named Shareholder / unregistered owner. Unaccepted Shares held in dematerialised form will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise.

7.14. In case of dematerialised Equity Shares, the Equity Shares would reside in the Special Depository Account as mentioned above. The Registrar to the Offer will debit the Special Depository Account to the extent of payment of consideration made by the Acquirer and give instructions for the credit to the beneficial account of the Acquirer. The Equity Shares held in dematerialised form to the extent not accepted as a result of non-payment/part payment of consideration by the Acquirer under the Offer will be released to the beneficial owner's depository account with the respective beneficial owners depository participant as per details furnished by the beneficial owner in the Form of Acceptance, at the sole risk of the beneficial owners.

7.15. In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, Shareholders who tender the Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

7.16. Mode of making payment

Shareholders who have validly tendered their Equity Shares in dematerialized form and are approved by the Acquirer, must note that on the basis of the Shareholder Name, Depository Participant's Name/ DP Id and Beneficiary account number provided by them in the Form of Acceptance, the Registrar to the Offer will obtain from the depositories, the Shareholders' demographic details including address, bank account details and the nine digit MICR code. These bank account details will be used to make payments to the Shareholders in electronic form including National Electronic Clearing System, direct credit, Real Time Gross Settlement, National Electronic Fund Transfer. Hence, Shareholders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to update correct bank details registered with the Depository, could result in delays in dispatch of payment or electronic transfer of funds and any such delay shall be at the Shareholders' sole risk and neither the Acquirer, the Manager, Registrar to the Offer nor the Escrow Bank shall be liable to compensate the Shareholder due to any such delay or liable to pay any interest for such delay.

Payments for all Shareholders holding Equity Shares in physical form and those who have not updated their correct bank particulars as stated above would be paid by cheque or pay orders or demand drafts drawn on Axis Bank Limited and payable at par. Such payment consideration will be dispatched through registered post at the Shareholders sole risk. All cheques /demand drafts /pay orders will be drawn in the name of the first holder, in case of joint registered holders. So as to avoid fraudulent encashment in transit, the Shareholder(s) holding Shares in physical form should provide details of bank account of the first/sole shareholder in the Form of Acceptance as the consideration cheque or demand draft or pay order would be drawn accordingly. All cheques / demand drafts / pay orders will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Shares, payment will be made in the name of the first person stated in the contract note.

7.17. Barring unforeseen circumstances and factors beyond their control and subject to the terms and conditions set out in this DLOF, the Acquirer intends to complete all procedures relating to the Offer, including payment of consideration to the Shareholders who have accepted the Offer, within 10 working days from the date of closing of the Tendering Period and for the purpose open a special account in accordance with Regulation 21(1) of the SEBI (SAST) Regulations.

7.18. Provided that where the Acquirer is unable to make the payment to the Shareholders who have accepted the Offer before the said period of 10 working days due to non-receipt of requisite statutory approvals, SEBI may, if satisfied that non-receipt of requisite statutory approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Shareholders for delay beyond 10 working days, as may be specified by SEBI from time to time, in accordance with Regulation 18(11) of the SEBI (SAST) Regulations.

8. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders at 4, Bankshall Street, Kolkata 700 001, West Bengal, India on all working days, from the date of opening of the Tendering Period till the date of closing of the Tendering Period, between 11.00 a.m. and 3.00 p.m., except Saturdays, Sundays and Public Holidays:

8.1. Certificate of incorporation, Memorandum and Articles of Association of the Acquirer

8.2. C.A. certificate, certifying the adequacy of financial resources with Acquirers to fulfill the Offer obligations

8.3. Audited annual reports of the Acquirer and the Target for FY10, FY11 and financial results for FY12.

8.4. Letter from the Escrow Bank confirming the amount kept in the escrow account and a lien in favour of Manager

8.5. Copy of the PA dated June 15, 2012, the DPS dated June 22, 2012, offer opening public announcement dated [•] and any corrigendum to these

8.6. Copy of the recommendation made by the Target's Committee of Independent Directors as required in terms of Regulation 26(7) of SEBI (SAST) Regulations.

8.7. Copy of the comments letter dated [•] received from SEBI

8.8. Copy of the agreement with the Depository Participant for opening a special depository account for the purpose of the Offer

9. DECLARATION BY THE ACQUIRER

9.1. The Acquirer along with its directors severally and jointly accepts the responsibility for the information contained in the DLOF.
9.2. The Acquirer is responsible for the fulfillment of its obligations under the SEBI (SAST) Regulations.
9.3. The person signing this DLOF is duly and legally authorized by the Acquirer to sign the DLOF.

By Order of the board of directors of the Acquirer,

For and on behalf of the Acquirer

Sd/ -

Mr. A Anjenenyan

Company Secretary and Chief of Compliance

Date: June 29, 2012

Place: Mumbai