



स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड  
STEEL AUTHORITY OF INDIA LIMITED

संख्या:सीए/17(44)10  
No.CA-17(44)/10

28 अक्टूबर, 2010  
October 28, 2010

The General Manager (MO)  
Bombay Stock Exchange  
Corporate Relationship Department  
1st Floor, New Trading Ring,  
Rotunda Building, P.P. Tower,  
Dalal Street, Fort,  
**Mumbai-400001**  
Fax No.022-22723121/3719

The Asstt. Vice President  
National Stock Exchange of India Ltd.  
Plot No.C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
**Mumbai-400 051.**  
Fax No.022-26598237/38

**विषय:- 30 सितम्बर, 2010 को समाप्त अर्धवर्ष/तिमाही के अनंकेक्षित वित्तीय परिणाम**

**Sub:- Unaudited Financial Results for half-year and quarter ended 30th September, 2010.**

महोदय,

Dear Sirs,

सूचिबद्ध करार की शर्तों के अनुसार, सेल के 30 सितम्बर, 2010 को समाप्त अर्धवर्ष/तिमाही के अनंकेक्षित वित्तीय परिणाम निर्धारित फार्म में आपकी सूचना व रिकार्ड हेतु भेजे जा रहे हैं।

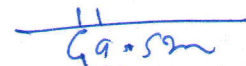
In terms of Listing Agreement, please find enclosed the Unaudited Financial Results of SAIL for half-year and quarter ended 30<sup>th</sup> September, 2010 in the prescribed format for your information and record.

ये वित्तीय परिणाम 28 अक्टूबर, 2010 को नई दिल्ली में हुई निदेशक मण्डल की बैठक में रिकार्ड में लिये गये। इन परिणामों को 29 अक्टूबर, 2010 को समाचार पत्रों में भी प्रकाशित करवाया जा रहा है।

These financial results have been taken on record by the Board of Directors in its Meeting held on 28<sup>th</sup> October, 2010 at New Delhi. These results are also being published in the newspapers on 29<sup>th</sup> October, 2010.

भवदीय,

Yours faithfully,

  
(देवेन्द्र कुमार)

(Devinder Kumar)

कार्यनिदेशक (वित्त एवं लेखा) एवं सचिव  
ED (F&A) & Secretary

संलग्न: उपरोक्त वर्णित।

Encl: as stated.

**STEEL AUTHORITY OF INDIA LIMITED**  
**REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110003**

Unaudited Financial Results for the half year ended 30th September 2010

₹ Crore

| Sl. No | Particulars                                                                                                    | Quarter ended    |                  | Half Year        |                  | Year ended      |
|--------|----------------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|-----------------|
|        |                                                                                                                | 30th Sep<br>2010 | 30th Sep<br>2009 | 30th Sep<br>2010 | 30th Sep<br>2009 | 31st March 2010 |
|        |                                                                                                                | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Audited)       |
| 1      | <b>(a) Net Sales / Income from operations</b>                                                                  |                  |                  |                  |                  |                 |
|        | i) Gross sales                                                                                                 | 11697.45         | 10729.57         | 21628.23         | 20481.19         | 43934.70        |
|        | ii) Less : Excise Duty                                                                                         | 1094.57          | 785.65           | 1995.98          | 1582.15          | 3383.32         |
|        | Sub total (a) (i-ii)                                                                                           | 10602.88         | 9943.92          | 19632.25         | 18899.04         | 40551.38        |
|        | (b) Other operating income                                                                                     | 203.29           | 91.44            | 307.24           | 299.73           | 755.83          |
|        | <b>Sub total 1 (a) + (b)</b>                                                                                   | <b>10806.17</b>  | <b>10035.36</b>  | <b>19939.49</b>  | <b>19198.77</b>  | <b>41307.21</b> |
| 2      | <b>Expenditure</b>                                                                                             |                  |                  |                  |                  |                 |
|        | a) Increase(-)/Decrease in stock-in-trade and work in progress                                                 | 286.52           | 396.51           | -1392.33         | 488.60           | 1161.01         |
|        | b) Consumption of Raw Materials                                                                                | 4879.43          | 3880.42          | 9581.57          | 7938.83          | 16034.57        |
|        | c) Purchase of traded goods                                                                                    | 1.15             | 0.72             | 2.48             | 0.82             | 2.79            |
|        | d) Consumption of stores & spares                                                                              | 607.64           | 722.80           | 1181.00          | 1315.36          | 2573.76         |
|        | e) Employees' cost                                                                                             | 1700.37          | 1127.78          | 3712.08          | 2207.50          | 5416.81         |
|        | f) Power & Fuel                                                                                                | 876.61           | 862.23           | 1754.97          | 1696.91          | 3364.30         |
|        | g) Depreciation                                                                                                | 368.82           | 332.22           | 719.33           | 659.76           | 1337.24         |
|        | h) Other Expenditure                                                                                           | 914.48           | 803.04           | 1907.32          | 1540.65          | 3398.16         |
|        | i) Less: Finished Products Internally Consumed                                                                 | 154.81           | 146.49           | 345.24           | 259.63           | 589.42          |
|        | <b>Sub total 2 (a) to (h) - (i)</b>                                                                            | <b>9480.21</b>   | <b>7979.23</b>   | <b>17121.18</b>  | <b>15588.80</b>  | <b>32699.22</b> |
| 3      | <b>Profit from operations before other income, interest and exceptional items ( 1-2)</b>                       | <b>1325.96</b>   | <b>2056.13</b>   | <b>2818.31</b>   | <b>3609.97</b>   | <b>8607.99</b>  |
| 4      | <b>Other Income</b>                                                                                            |                  |                  |                  |                  |                 |
|        | i) Interest earned                                                                                             | 332.49           | 514.07           | 706.65           | 1047.58          | 1860.98         |
|        | ii) Other Income                                                                                               | 42.89            | 22.16            | 54.93            | 28.75            | 65.07           |
|        | <b>Sub total (i+ii)</b>                                                                                        | <b>375.38</b>    | <b>536.23</b>    | <b>761.58</b>    | <b>1076.33</b>   | <b>1926.05</b>  |
| 5      | <b>Profit before interest and exceptional items ( 3+4)</b>                                                     | <b>1701.34</b>   | <b>2592.36</b>   | <b>3579.89</b>   | <b>4686.30</b>   | <b>10534.04</b> |
| 6      | <b>Interest</b>                                                                                                | <b>109.04</b>    | <b>73.50</b>     | <b>238.68</b>    | <b>157.19</b>    | <b>402.01</b>   |
| 7      | <b>Profit after interest but before exceptional items ( 5-6)</b>                                               | <b>1592.30</b>   | <b>2518.86</b>   | <b>3341.21</b>   | <b>4529.11</b>   | <b>10132.03</b> |
| 8      | <b>Exceptional items</b>                                                                                       | <b>0.00</b>      | <b>0.00</b>      |                  |                  |                 |
| 9      | <b>Profit from ordinary activities before tax ( 7+8)</b>                                                       | <b>1592.30</b>   | <b>2518.86</b>   | <b>3341.21</b>   | <b>4529.11</b>   | <b>10132.03</b> |
| 10     | <b>Tax Expense</b>                                                                                             |                  |                  |                  |                  |                 |
|        | (a) Current Tax                                                                                                | 496.38           | 884.85           | 1074.43          | 1652.79          | 3371.17         |
|        | (b) Defferred Tax Liability / Assets ( - )                                                                     | 15.01            | 2.09             | 9.22             | -86.03           | 81.72           |
|        | (c) Earlier years                                                                                              | -9.10            | -31.57           | -9.10            | -31.57           | -75.23          |
|        | <b>Sub-Total ( a to c )</b>                                                                                    | <b>502.29</b>    | <b>855.37</b>    | <b>1074.55</b>   | <b>1535.19</b>   | <b>3377.66</b>  |
| 11     | <b>Net Profit from ordinary activities after Tax ( 9-10 )</b>                                                  | <b>1090.01</b>   | <b>1663.49</b>   | <b>2266.66</b>   | <b>2993.92</b>   | <b>6754.37</b>  |
| 12     | <b>Extraordinary items (net of tax expense Rs. Nil)</b>                                                        | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>      | <b>0.00</b>     |
| 13     | <b>Net Profit for the period (11-12)</b>                                                                       | <b>1090.01</b>   | <b>1663.49</b>   | <b>2266.66</b>   | <b>2993.92</b>   | <b>6754.37</b>  |
| 14     | <b>Paid up Equity Share Capital</b><br>( Face value : Rs. 10 per share )                                       | <b>4130.40</b>   | <b>4130.40</b>   | <b>4130.40</b>   | <b>4130.40</b>   | <b>4130.40</b>  |
| 15     | <b>Reserves (excluding revaluation reserve )</b><br>as per balance sheet of previous accounting year           |                  |                  | <b>31453.01</b>  | <b>29186.30</b>  | <b>29186.30</b> |
| 16     | <b>Basic and Diluted Earnings per share before and after extraordinary items ( Not Annualised ) ( Rupees )</b> | <b>2.64</b>      | <b>4.03</b>      | <b>5.49</b>      | <b>7.25</b>      | <b>16.35</b>    |
| 17     | <b>Debt Service Coverage Ratio (Number of times)</b>                                                           |                  |                  | <b>7.20</b>      | <b>24.94</b>     | <b>24.84</b>    |
| 18     | <b>Interest Service Coverage Ratio (Number of times)</b>                                                       |                  |                  | <b>6.84</b>      | <b>16.18</b>     | <b>14.44</b>    |
| 19     | <b>Aggregate of public share holding</b>                                                                       |                  |                  |                  |                  |                 |
|        | - Number of shares                                                                                             | 58,50,82,315     | 58,50,67,015     | 58,50,82,315     | 58,50,67,015     | 58,50,70,815    |
|        | - Percentage of share holding                                                                                  | 14.16            | 14.16            | 14.16            | 14.16            | 14.16           |
| 20     | <b>Promoters and Promoter group shareholding</b>                                                               |                  |                  |                  |                  |                 |
|        | (a) Pledged / Encumbered                                                                                       |                  |                  |                  |                  |                 |
|        | - Number of Shares                                                                                             | -                | -                | -                | -                | -               |
|        | - Percentage of shares (as a % of the total shareholding of the promoter and promoter group)                   | -                | -                | -                | -                | -               |
|        | - Percentage of shares (as a % of the total share capital of the company)                                      | -                | -                | -                | -                | -               |
|        | (b) Non-Encumbered                                                                                             |                  |                  |                  |                  |                 |
|        | - Number of Shares                                                                                             | 3544690285       | 3544690285       | 3544690285       | 3544690285       | 3544690285      |
|        | - Percentage of shares (as a % of the total shareholding of the promoter and promoter group)                   | 100.00           | 100.00           | 100.00           | 100.00           | 100.00          |
|        | - Percentage of shares (as a % of the total share capital of the company)                                      | 85.82            | 85.82            | 85.82            | 85.82            | 85.82           |

**Notes to financial results:**

i) The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 28<sup>th</sup> October, 2010.

ii) The above results have been reviewed by the Statutory Auditors, as required under clause 41 of the listing agreement.

iii) During the half year ended 30<sup>th</sup> September, 2010, the employees' cost has increased due to additional provision of Rs.369.05 crore (during the quarter ended 30<sup>th</sup> September, 2010 Rs.70.09 crore) towards employees' related benefits, without any provision in the corresponding periods of previous year. Further, employees' costs for the half year ended 30<sup>th</sup> September, 2009, included reversal of estimated provision for salaries & wages revision of Rs.197.89 crore (additional provision during the quarter ended 30<sup>th</sup> September, 2009 Rs.1.34 crore).

iv) The information on Investors' complaints pursuant to clause 41 of the listing agreement for the quarter ended 30<sup>th</sup> October, 2010:

| Opening Balance | Received during the quarter | Resolved during the quarter | Closing balance |
|-----------------|-----------------------------|-----------------------------|-----------------|
| -               | 10                          | 9                           | 1               |

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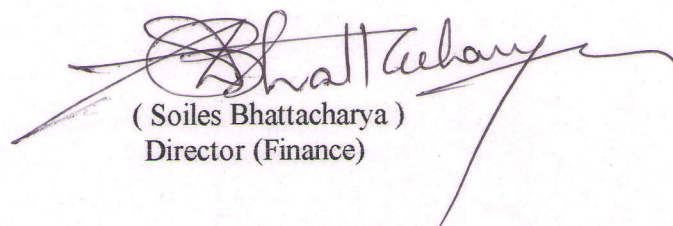
v) Statement of assets and liabilities

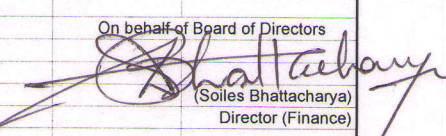
|                                                       | Rupees in crore                              |                                       |                                             |
|-------------------------------------------------------|----------------------------------------------|---------------------------------------|---------------------------------------------|
|                                                       | As at 30 <sup>th</sup><br>September,<br>2010 | As at 31 <sup>st</sup><br>March, 2010 | As at 30 <sup>th</sup><br>September<br>2009 |
|                                                       | (Unaudited)                                  | (Audited)                             | (Unaudited)                                 |
| <b><u>Sources of Funds</u></b>                        |                                              |                                       |                                             |
| Share Capital                                         | 4130.40                                      | 4130.40                               | 4130.40                                     |
| Reserves and Surplus                                  | 31453.01                                     | 29186.30                              | 27004.87                                    |
| Loan Funds                                            | 13415.71                                     | 16511.25                              | 11784.03                                    |
| Deferred Tax Liability ( Net )                        | 1528.10                                      | 1414.92                               | 1245.14                                     |
|                                                       | 50527.22                                     | 51242.87                              | 44164.44                                    |
| <b><u>Application of Funds</u></b>                    |                                              |                                       |                                             |
| <b>Fixed Assets</b>                                   | 32054.07                                     | 28641.41                              | 22503.66                                    |
| <b>Investments</b>                                    | 670.58                                       | 668.83                                | 656.98                                      |
| <b>Current Assets, Loans &amp; Advances (A)</b>       |                                              |                                       |                                             |
| (a) Inventories                                       | 12425.95                                     | 9027.46                               | 9382.85                                     |
| (b) Sundry Debtors                                    | 3144.36                                      | 3493.90                               | 2758.53                                     |
| (c) Cash & Bank Balances                              | 14502.48                                     | 22436.37                              | 22395.36                                    |
| (d) Other Current Assets                              | 438.30                                       | 780.34                                | 699.46                                      |
| (e) Loans & Advances                                  | 3808.78                                      | 3343.09                               | 2493.66                                     |
| <b>Less: Current Liabilities &amp; Provisions (B)</b> |                                              |                                       |                                             |
| (a) Current Liabilities                               | 10588.05                                     | 10936.86                              | 8579.79                                     |
| (b) Provisions                                        | 5929.25                                      | 6211.67                               | 8146.27                                     |
| <b>Net Current Assets (A-B)</b>                       | 17802.57                                     | 21932.63                              | 21003.80                                    |
|                                                       | 50527.22                                     | 51242.87                              | 44164.44                                    |

vi) The figures of previous periods have been re-grouped, wherever necessary, to conform to current quarter/half year's classification.

For and on behalf of Board of Directors

Place: New Delhi  
Dated: 28<sup>th</sup> October, 2010

  
( Soiles Bhattacharya )  
Director (Finance)

| SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED                                                                                                                                                                                                                                                                                                                                          |                                                   |                                                   |                                                     |                                                     |                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                        |                                                   |                                                   |                                                     |                                                     | ₹ Crore                                                 |
| PARTICULARS                                                                                                                                                                                                                                                                                                                                                                            | Quarter Ended<br>30th Sept<br>2010<br>(Unaudited) | Quarter Ended<br>30th Sept<br>2009<br>(Unaudited) | Half Year Ended<br>30th Sept<br>2010<br>(Unaudited) | Half Year Ended<br>30th Sept<br>2009<br>(Unaudited) | Financial Year<br>Ended<br>31st March 2010<br>(Audited) |
| <b>Segment Revenue (Net sales / Income from Operations)</b>                                                                                                                                                                                                                                                                                                                            |                                                   |                                                   |                                                     |                                                     |                                                         |
| - Bhilai Steel Plant                                                                                                                                                                                                                                                                                                                                                                   | 4158.65                                           | 3914.38                                           | 7892.70                                             | 7327.84                                             | 15637.44                                                |
| - Durgapur Steel Plant                                                                                                                                                                                                                                                                                                                                                                 | 1519.53                                           | 1283.62                                           | 2858.62                                             | 2521.98                                             | 5595.94                                                 |
| - Rourkela Steel Plant                                                                                                                                                                                                                                                                                                                                                                 | 1866.64                                           | 1660.03                                           | 3308.42                                             | 3071.22                                             | 6631.40                                                 |
| - Bokaro Steel Plant                                                                                                                                                                                                                                                                                                                                                                   | 2725.18                                           | 2609.25                                           | 4810.82                                             | 5139.50                                             | 10836.98                                                |
| - IISCO Steel Plant                                                                                                                                                                                                                                                                                                                                                                    | 578.06                                            | 443.56                                            | 1101.64                                             | 895.45                                              | 2138.45                                                 |
| - Alloy Steels Plant                                                                                                                                                                                                                                                                                                                                                                   | 359.28                                            | 273.32                                            | 639.13                                              | 502.78                                              | 1189.02                                                 |
| - Salem Steel Plant                                                                                                                                                                                                                                                                                                                                                                    | 375.49                                            | 261.32                                            | 672.74                                              | 521.85                                              | 1272.69                                                 |
| - Visvesvaraya Iron & Steel Plant                                                                                                                                                                                                                                                                                                                                                      | 126.92                                            | 131.21                                            | 248.02                                              | 242.30                                              | 526.02                                                  |
| - Others                                                                                                                                                                                                                                                                                                                                                                               | 354.94                                            | 224.45                                            | 669.51                                              | 393.61                                              | 1105.64                                                 |
| <b>Total Segment Revenue</b>                                                                                                                                                                                                                                                                                                                                                           | <b>12064.69</b>                                   | <b>10801.14</b>                                   | <b>22201.60</b>                                     | <b>20616.53</b>                                     | <b>44933.58</b>                                         |
| Less : Inter-Segment Revenue                                                                                                                                                                                                                                                                                                                                                           | 1258.52                                           | 765.78                                            | 2262.11                                             | 1417.76                                             | 3626.37                                                 |
| <b>Net sales / Income from Operations</b>                                                                                                                                                                                                                                                                                                                                              | <b>10806.17</b>                                   | <b>10035.36</b>                                   | <b>19939.49</b>                                     | <b>19198.77</b>                                     | <b>41307.21</b>                                         |
| <b>Segment Results (Profit(+)/Loss(-) before interest and tax)</b>                                                                                                                                                                                                                                                                                                                     |                                                   |                                                   |                                                     |                                                     |                                                         |
| - Bhilai Steel Plant                                                                                                                                                                                                                                                                                                                                                                   | 844.93                                            | 1122.15                                           | 1741.07                                             | 2049.96                                             | 4403.49                                                 |
| - Durgapur Steel Plant                                                                                                                                                                                                                                                                                                                                                                 | 110.20                                            | 156.92                                            | 245.82                                              | 277.89                                              | 693.54                                                  |
| - Rourkela Steel Plant                                                                                                                                                                                                                                                                                                                                                                 | 220.24                                            | 350.60                                            | 422.41                                              | 537.55                                              | 1443.11                                                 |
| - Bokaro Steel Plant                                                                                                                                                                                                                                                                                                                                                                   | 198.15                                            | 467.83                                            | 532.92                                              | 800.30                                              | 2166.65                                                 |
| - IISCO Steel Plant                                                                                                                                                                                                                                                                                                                                                                    | -18.95                                            | 22.30                                             | -5.52                                               | 62.32                                               | 185.94                                                  |
| - Alloy Steels Plant                                                                                                                                                                                                                                                                                                                                                                   | 4.09                                              | 8.26                                              | -6.28                                               | 4.09                                                | -22.05                                                  |
| - Salem Steel Plant                                                                                                                                                                                                                                                                                                                                                                    | 3.61                                              | 4.83                                              | 7.91                                                | 7.31                                                | 19.16                                                   |
| - Visvesvaraya Iron & Steel Plant                                                                                                                                                                                                                                                                                                                                                      | -22.46                                            | -24.94                                            | -45.90                                              | -50.92                                              | -99.98                                                  |
| - Others                                                                                                                                                                                                                                                                                                                                                                               | 361.53                                            | 484.41                                            | 687.46                                              | 997.80                                              | 1744.18                                                 |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                           | <b>1701.34</b>                                    | <b>2592.36</b>                                    | <b>3579.89</b>                                      | <b>4686.30</b>                                      | <b>10534.04</b>                                         |
| Less : Interest Expenses                                                                                                                                                                                                                                                                                                                                                               | 109.04                                            | 73.50                                             | 238.68                                              | 157.19                                              | 402.01                                                  |
| <b>Profit before tax</b>                                                                                                                                                                                                                                                                                                                                                               | <b>1592.30</b>                                    | <b>2518.86</b>                                    | <b>3341.21</b>                                      | <b>4529.11</b>                                      | <b>10132.03</b>                                         |
| <b>Capital Employed</b>                                                                                                                                                                                                                                                                                                                                                                |                                                   |                                                   |                                                     |                                                     |                                                         |
| ( Segment assets less segment liabilities excluding Inter unit Balances )                                                                                                                                                                                                                                                                                                              |                                                   |                                                   |                                                     |                                                     |                                                         |
| - Bhilai Steel Plant                                                                                                                                                                                                                                                                                                                                                                   | 5000.13                                           | 3425.84                                           | 5000.13                                             | 3425.84                                             | 4058.47                                                 |
| - Durgapur Steel Plant                                                                                                                                                                                                                                                                                                                                                                 | 1990.25                                           | 2052.14                                           | 1990.25                                             | 2052.14                                             | 1849.73                                                 |
| - Rourkela Steel Plant                                                                                                                                                                                                                                                                                                                                                                 | 5509.87                                           | 3544.25                                           | 5509.87                                             | 3544.25                                             | 4256.75                                                 |
| - Bokaro Steel Plant                                                                                                                                                                                                                                                                                                                                                                   | 4629.06                                           | 2128.49                                           | 4629.06                                             | 2128.49                                             | 3435.79                                                 |
| - IISCO Steel Plant                                                                                                                                                                                                                                                                                                                                                                    | 8684.12                                           | 3733.36                                           | 8684.12                                             | 3733.36                                             | 6193.66                                                 |
| - Alloy Steels Plant                                                                                                                                                                                                                                                                                                                                                                   | 369.05                                            | 398.61                                            | 369.05                                              | 398.61                                              | 317.61                                                  |
| - Salem Steel Plant                                                                                                                                                                                                                                                                                                                                                                    | 2648.15                                           | 1705.85                                           | 2648.15                                             | 1705.85                                             | 2269.90                                                 |
| - Visvesvaraya Iron & Steel Plant                                                                                                                                                                                                                                                                                                                                                      | 485.43                                            | 342.59                                            | 485.43                                              | 342.59                                              | 381.92                                                  |
| - Others                                                                                                                                                                                                                                                                                                                                                                               | 21211.16                                          | 26833.31                                          | 21211.16                                            | 26833.31                                            | 28479.04                                                |
| <b>Total Capital Employed in the Company</b>                                                                                                                                                                                                                                                                                                                                           | <b>50527.22</b>                                   | <b>44164.44</b>                                   | <b>50527.22</b>                                     | <b>44164.44</b>                                     | <b>51242.87</b>                                         |
| <b>Note :</b>                                                                                                                                                                                                                                                                                                                                                                          |                                                   |                                                   |                                                     |                                                     |                                                         |
| 1. Segments have been identified in line with the Accounting Standard -17 on Segment Reporting taking into account the Organisation and Management structure and also Internal Financial Reporting System though the Company primarily deals in Iron & Steel items. Segment Revenue, Results and Capital Employed include the respective amounts identifiable to each of the segments. |                                                   |                                                   |                                                     |                                                     |                                                         |
| 2. Since the company's overseas operations are below 10% of the total operations, the disclosure of geographical segments is not applicable.                                                                                                                                                                                                                                           |                                                   |                                                   |                                                     |                                                     |                                                         |
| Place : New Delhi                                                                                                                                                                                                                                                                                                                                                                      |                                                   |                                                   |                                                     |                                                     |                                                         |
| Date : October 28, 2010                                                                                                                                                                                                                                                                                                                                                                |                                                   |                                                   |                                                     |                                                     |                                                         |
| On behalf of Board of Directors                                                                                                                                                                                                                                                                                                                                                        |                                                   |                                                   |                                                     |                                                     |                                                         |
|                                                                                                                                                                                                                                                                                                   |                                                   |                                                   |                                                     |                                                     |                                                         |
| (Soles Bhattacharya)                                                                                                                                                                                                                                                                                                                                                                   |                                                   |                                                   |                                                     |                                                     |                                                         |
| Director (Finance)                                                                                                                                                                                                                                                                                                                                                                     |                                                   |                                                   |                                                     |                                                     |                                                         |