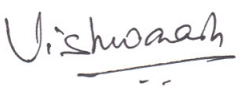
CIRCULAR RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF TATA METALIKS LIMITED ON 5TH JANUARY, 2011

Appointment of Dr. P Venugopal as Additional Director

"**RESOLVED THAT** pursuant to provisions of Section 260 of the Companies Act and Articles of Association of the Company, Dr. Pingali Venugopal be and hereby appointed as an Additional Director of the Company, with immediate effect and that he shall hold office upto the date of the ensuing Annual General Meeting of the Company of the Company."

"**RESOLVED FURTHER THAT** Mr. Vishwanath G. Malagi, Chief (Corp.Gov.) & Comp.Secy. be and is hereby authorized to file the necessary form with the Registrar of Companies in this regard, to make necessary entries in the Register maintained under 303 of the Companies Act 1956, to inform the Stock Exchanges and to do all such acts deeds and things as may be deemed necessary this regard."

CERTIFIED TO BE TRUE EXTRACT
For Tata Metaliks Ltd.



Vishwanath G. Malagi
Chief of Corporate Governance
& Company Secretary

Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956

Item No. 1

As part of the strategic review of its portfolio, the Board of Directors of your Company has decided to divest the 300,000 ton Pig Iron making Unit of the Company at Redi in Sindhudurg Dist., Maharashtra (Redi Unit).

The Redi Unit with it's three mini-blast furnaces mainly serves the western and southern India markets. This Unit was acquired in 2006 by your Company through an auction conducted by Stressed Assets Stabilization Fund (SASF).

After acquisition of Redi Unit, your Company undertook several initiatives including refurbishing the Blast Furnaces, creating better infrastructure and extensive training of manpower. However, the structural competitiveness of the Redi unit was severely affected with the increase in global raw material prices in the last 5 years. While your Company made earnest attempt to secure raw material at the Dongarpal mines in Maharashtra, it is estimated that it would take significant time to commercially mine the iron ore and other issues including its quality and suitability for use at Redi.

Following the above your Company has on September 28, 2011 signed an agreement with Fomento Resources Group, who have significant presence in iron ore mining in Goa, Karnataka and Maharashtra for divestment of the Redi Unit as a going concern for a consideration of Rs 180 crore plus working capital which shall be valued on transfer date. The above agreement is subject to requisite approval of members of the Company and other statutory authorities.

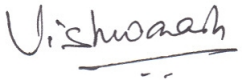
The proceeds from the divestment would be utilized for reshaping the Balance Sheet and future strategic investments. The Company would continue to focus its efforts on consolidating its Kharagpur operations and invest in the facilities to make the operations more competitive. The Company will also continue to look at other long term value creating options.

As any sale or disposal of any undertaking of the company requires approval of members of the company as per provisions of section 293(1)(a) of the Companies Act, 1956, this resolution is placed before the members for their approval.

In the opinion of the Directors, it is in the interest of the Company that the Redi unit be disposed of as stated above and commend the resolution for your approval as an Ordinary Resolution.

None of the Directors of your Company is in any way concerned or interested in the resolution.

CERTIFIED TO BE TRUE EXTRACT
For Tata Metaliks Ltd.



Vishwanath G. Malagi
Chief of Corporate Governance
& Company Secretary