

## **Intimation to the Stock Exchanges on July 1, 2009 -- Paradip Iron Ore Terminal Project**

The company in consortium with Noble Group Limited and MMTC Limited has been awarded the Project for 'Development of Deep Draught Iron Ore Berth' at Paradip in Orissa on BOT basis by the Paradip Port Trust ('PPT').

The Project envisages construction and equipping of a berth handling an annual throughput of 10 million tonnes. The Project cost has been estimated by the PPT at Rs.505 crores. The concession period of the Project is 30 years, including a construction period of 3 years. The Company has 31% equity stake in the Special Purpose Vehicle implementing the project.

The Concession Agreement in relation to the project was signed on July 1, 2009.