

PRESS RELEASE

Maharashtra Seamless limited, has successfully raised US\$ 75 Million through Foreign Currency Convertible Bonds (FCCB) on June 28, 2005, through the accelerated book built route. Deutsche Bank acted as the sole bookrunner to the transaction.

The bonds, which have a maturity of 5 Years, are convertible at a conversion price of Rs.506.68 per share, which is at a premium of 30.0% over the closing price of Maharashtra Seamless Limited of Rs.389.75 on the Bombay Stock Exchange on June 28, 2005. The Bonds carry a zero coupon with a yield to maturity set at 6.20% at the end of 5 years if not converted into shares during this period.

The issue was oversubscribed by approximately 2 times within a few hours of launch. Due to the strong response to the offering, the issue was upsized from US\$70 Million to US\$75 Million.

The bonds are expected to be listed on the Singapore Stock Exchange.