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PRESS RELEASE

MAHARASHTRA SEAMLESS DECLARES SECOND INTERIM DIVIDEND

Maharashtra Seamless Limited, the flagship company of Rs.2500 crore D.P. Jindal Group, market leader in seamless & higher Dia ERW Pipes in India, in its Board Meeting held on today i.e. 16th March, 2007 has declared second interim dividend of 50% i.e. Rs. 2.50 per equity share of Rs.5/- each for the financial year 2006-07. The company has already paid 30% first interim dividend during the financial year 2006-07. The total outgo including dividend distribution tax would be around Rs.20 crore.

NINE MONTHS FY2006 v/s NINE MONTHS FY2005

During the Nine months period ended December, 2006, Company has recorded net sales and income from operations at Rs.1027.90 crore as against Rs.680.27 crore recording an increase of 51%. Profit Before Tax has gone up to Rs. 273.31 crore as against Rs. 141.88 crore in the corresponding period of last fiscal, an increase of 93%. Net Profit increased by 92% to Rs. 182.23 crore as against Rs. 94.85 crore in the corresponding period of the last fiscal. Cash Profit for the period increased by 78% to Rs. 197.38 crore as against Rs. 111.19 crore during the corresponding nine months ended December, 2005.

There is a robust demand for Seamless Pipes and the trend is expected to continue with an overall excellent Order Book position of Rs.700 crore at present.

Notwithstanding annual maintenance shutdown in the 4th Quarter of current Financial Year, due to modernization of plant and increased production thereon, targeted production for the year would be achieved.