

## **Release**

India Foils Limited – Board Meeting dated **19.11.2008**

In terms of the rehabilitation scheme ("Scheme") sanctioned by Hon'ble BIFR dated 18.08.2008, the Board of Directors of India Foils Limited in their meeting held on 19th November 2008 has altered its Authorized Equity Share Capital by splitting the unissued equity shares of Rs.10/- each into equity shares of Re.1/-each.

Pursuant to Scheme mentioned herein above the Board has issued and allotted the following equity and equity linked instruments.

136000000 equity shares of face value Rs.1/- each fully paid up to Ess Dee Aluminium Limited and 1250000, 0.01% optionally convertible redeemable non-cumulative preference shares of face value Rs.100/- each fully paid up to Sterlite Industries (India) Limited, an affiliate of Madras Aluminium Company Limited.

Further the Board has also issued and allotted 13953423, 0.01% redeemable non-cumulative non-convertible preference shares of face value Rs.100/- each fully paid up and 9628115, 0.01% redeemable non-cumulative non-convertible preference shares of face value Rs.100/- each fully paid up to Sterlite Industries (India) Limited and Ess Dee Aluminium Limited respectively.

With the issue of above shares, Ess Dee Aluminium Limited has become the majority stakeholder in the India Foils Limited and thereby it has become the subsidiary of Ess Dee Aluminium Limited.

The Board has appointed following person as Additional Directors of the Company;

Mr. Sudip Dutta  
Mr. Soumitra Barari  
Mr. Goutam Mukherjee  
Mr. Madan Mohan Jain

The Board has accepted the resignation from the following Directors of the Company;

Mr. R.Kanna - Independent Director  
Mr. Deb Bandhyopadhyay - Independent Director  
Mr. Sandeep Agrawal – Executive Director & CEO

The Board also noted the resignation of Mr.Chiradeep Guha, Manager under the Companies Act, 1956

For India Foils Limited  
M.K.Agarwal  
Company Secretary