

Corporate Governance Report for the year 2011-12

(as required under Clause 49 of the Listing Agreements entered into with the Stock Exchanges)

1. The Company's Corporate Governance Philosophy

The Company has set itself the objective of expanding its capacities and becoming globally competitive in its business. As a part of its growth strategy, the Company believes in adopting the 'best practices' that are followed in the area of Corporate Governance across various geographies. The Company emphasises the need for full transparency and accountability in all its transactions, in order to protect the interests of its stakeholders. The Board considers itself as a Trustee of its Shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth.

In accordance with the Tata Steel Group Vision, Tata Steel Group ('the Group') aspires to be the global steel industry benchmark for value creation and corporate citizenship. The Group expects to realise its Vision by taking such actions as may be necessary in order to achieve its goals of value creation, safety, environment and people.

2. Board of Directors

Profile –

Mr. Ratan N. Tata joined the Company as a Director in 1977 and was appointed Chairman of the Board in April 1993. He is currently Chairman of Tata Sons Limited, the Promoter of Tata Steel Limited. He is also the Chairman of other major Tata companies including Tata Motors Limited, Tata Power Limited and Tata Chemicals Limited. It is under his leadership that the Company has scaled new heights and established a presence as one of the leading steel conglomerates in the world. Mr. Ratan Tata received a Bachelor's degree in Science field in architecture, with specialisation in structural engineering, from Cornell University in 1962. He completed the Advanced Management Programme at Harvard Business School in 1975. Mr. Ratan Tata is on the Board of a number of leading companies, as also Government bodies and non-profit organisations, in India and overseas. The Government of India honoured Mr. Ratan Tata with its second highest civilian award, the Padma Vibhushan, in 2008. He has also been conferred honorary degrees by several prestigious Indian and international universities.

Mr. B. Muthuraman holds degrees in Bachelor of Technology in Metallurgical Engineering from IIT, Madras and a Masters of Business Administration from XLRI, Jamshedpur. He has also completed the Advanced Management Programme at European Centre for Executive Development, France and has undergone the Leadership Programme at INSEAD, France. Mr. Muthuraman was bestowed an Honorary Degree of Doctor of Humane Letters, Honoris Causa from Loyola University, Chicago. Mr. Muthuraman joined the Company in 1966 and has held various positions at the Company including Vice President (Marketing & Sales) and Vice President (Cold Rolling Mill Projects). He was appointed as Executive Director in 2000, Managing Director of the Company in 2001 and Non-executive Vice Chairman in 2009. He is the Chairman of Tata International Limited and on the Boards of several companies which include Bosch Limited, Tata Industries and Strategic Energy Technology Systems Pvt. Ltd. Mr. Muthuraman was the President of Confederation of Indian Industry during the year 2011-12. Mr. Muthuraman received the Distinguished Alumnus Award from IIT Madras in 1997 and the Tata Gold Medal from the Indian Institute of Metals in 2002. He also received the "CEO of the Year Award" from Business Standard in 2005, "CEO with HR Orientation Award" from World HRD Congress in 2005, Economic Times Award for Corporate Excellence in 2008 and IIM JRD Tata Award conferred by Indian Institute of Metals. Mr. Muthuraman has been conferred with the prestigious "Padma Bhushan" award in 2012, by Government of India for his significant contribution to Indian Trade & Industry.

Mr. Nusli N. Wadia joined the Company on August 29, 1979 as a Director. Mr. Wadia is a well-known Indian Industrialist. He is the Chairman of Wadia Group companies and also Director on the Board of several Indian companies. Mr. Wadia has contributed actively in the deliberations of various organisations such as the Cotton Textiles Export Promotion Council (TEXPROCIL), Mill Owners' Association (MOA), Associated Chambers of Commerce & Industry, etc. He is the former Chairman of TEXPROCIL and also of MOA. Mr. Wadia was appointed on the Prime Minister's Council on Trade & Industry during 1998 to 2004. He was the Convenor of the Special Group Task Force on Food and Agro Industries Management Policy in September,

1998. He was a Member of the Special Subject Group to review regulations and procedures to unshackle Indian Industry and on the Special Subject Group on Disinvestment. He was a member of ICMF from 1984-85 to 1990-91. He is Trustee of the Executive Committee of the Nehru Centre, Mumbai. Mr. Wadia has a distinct presence in public affairs and has been actively associated with leading charitable and educational institutions.

Mr. S. M. Palia joined the Company in 1988 as a nominee Director of IDBI and was appointed as a Director in 1994. He holds a Bachelors degree in Commerce and in Law from Mumbai University. He is also a Certified Associate of the Indian Institute of Bankers and is a Development Banker by profession. He was with IDBI Bank from 1964 to 1989 during which period he held various responsible positions including that of an executive director of IDBI Bank. Mr. Palia has also acted as an advisor to Industrial Bank of Yemen, Saana (North Yemen) and Industrial Bank of Sudan, Khartoum (Sudan) under World Bank Assistance Programmes. He was also the Managing Director of Kerala Industrial and Technical Consultancy Organisation Limited which was set up to provide consultancy services to micro enterprises and small and medium enterprises. Mr. Palia is on the Boards of various companies in the industrial and financial service sectors and is also actively involved as a trustee in various NGOs and Trusts.

Mr. Ishaat Hussain is the Finance Director of Tata Sons Limited. Mr. Hussain has been with the Tata Group for 30 years. Prior to joining the Tata Sons Board in 1999, he held various positions in Tata Steel Limited and was the Finance Director of Tata Steel Limited for ten years from 1989. Mr. Hussain is a graduate in Economics from the Delhi University and a member of the ICAEW. He has also attended the Advanced Management Programme at the Harvard Business School. Besides being on the Board of Tata Sons Limited, he represents Tata Sons on the Boards of various Tata Companies and is the Chairman of Voltas Limited and Tata Sky Limited. Mr. Hussain has been a member of the Board of Trade of India and is currently a member of SEBI's Committee on Capital Markets. He is also a Trustee of the India Foundation of the Arts.

Mr. Subodh Bhargava is a Mechanical Engineer from the University of Roorkee. He was the Group Chairman and Chief Executive Officer of Eicher Group of Companies. He was the President of the Confederation of Indian Industries, the President of the Association of Indian Automobile Manufacturers and the Vice President of the Tractor Manufacturers Association. He has been associated with various Central and State Government bodies and committees including as a member of the Technology Development Board, Insurance Tariff Advisory Committee and the Economic Development Board of the State of Rajasthan. He has been closely associated with various IIMs, IITs and other Management and Technical Institutions as also with a number of NGOs. He is currently Chairman of Tata Communications Limited, TRF Limited, Tata Communications International Pte Limited and Director on the Boards of a number of companies including Tata Motors Limited, Larsen & Toubro Limited, etc. He is also the recipient of the first Distinguished Alumnus Award in 2005 by Indian Institute of Technology, Roorkee and in 2011, the "Gaurav Shri Award" from Agra University. He has also been recognised as the "Best Independent Director 2011" by Asian Centre for Corporate Governance & Sustainability.

Mr. Jacobus Schraven was appointed as an Additional Director of the Company with effect from May 17, 2007. Mr. Schraven was appointed a Non-executive Director and Deputy Chairman of Corus Group plc. in December 2004. Additionally, in 2005 he was appointed a member and Chairman of the supervisory board of Corus Nederland BV (now renamed Tata Steel Nederland BV). He had an international career with the Royal Dutch Shell Group and became Chairman of the board of Shell Nederland BV. He was also President of the Confederation of The Netherlands Industry and Employers and a vice-chairman of Business Europe. Currently, he is a Chairman of the supervisory board of Stork B.V. and of the Trust Foundation Unilever N.V. Additionally, he is a member of the supervisory board of NUON Energy B.V. and of BNP OBAM NV. He is also Chairman of the board of trustees of the Netherlands Blood Institute Sanquin, Chairman of the Netherlands Normalisation Institute and treasurer of the Carnegie Foundation (Peace Palace in The Hague). Mr. Schraven is a Commander of the Order of Orange Nassau (Netherlands) and an Officer of the l'Legion d'Honneur (France).

Mr. Andrew Robb is a Fellow of the Chartered Institute of Management Accountants and holds a Joint Diploma in Management Accounting. Mr. Robb has been a Non-Executive Independent Director of the Company since November 22, 2007. He joined the

Board of Corus Group plc, and became Chairman of the audit committee in August 2003. Following the takeover of Corus by Tata Steel in March 2007, Mr. Robb remained on the Board and in November 2007, he became a Non-Executive Independent Director of the Company. He is currently also the Chairman of the Board and the Audit Committee of Tata Steel Europe Limited. Mr. Robb was Finance Director of the Peninsular and Oriental Steam Navigation Co., between 1983 and 1989 and then became Finance Director of Pilkington Group PLC from 1989 to 2001. Mr. Robb remained a Director of Pilkington until January 28, 2003. He has been chairman of the board of Tata Steel Europe Limited since March 2009 and its Independent Director since August 1, 2003. He is also a Non-Executive Director of Jaguar Land Rover Plc., Kesa Electricals Plc. and Paypoint Plc.

Mr. Hemant M. Nerurkar was Executive Director of India and South East Asia of the Company since April 9, 2009 and was appointed as Managing Director from October 01, 2009. A Bachelor of Technology in metallurgical engineering from the College of Engineering, Pune University, Mr. Nerurkar has attended several management courses in India and overseas, including CEDEP in France. He is associated with several professional organisations such as Indian Institute of Metals, Institute for Steel Development and Growth and All India Management Association, amongst others. Mr. Nerurkar joined the Company on February 1, 1982 and has held various positions including Chief Metallurgist, Senior Divisional Manager (LD-1), Deputy General Manager (Steel & Primary Mills), General Manager (Marketing), Senior General Manager (Supply Chain) and Chief Operating Officer. He has over 35 years of experience in steel industry in various functions. Mr. Nerurkar is an Executive with multifaceted experience ranging from Project Execution, Manufacturing, Quality Control, Supply Chain and Marketing. He became the Vice President (Flat Products) in November 2002 and in September 2007, was appointed Chief Operating Officer.

During his illustrious career, Mr. Nerurkar has been conferred with several prestigious awards such as the 'Tata Gold Medal 2004', 'SMS Demag Excellence Award 2002', 'Steel 80's Award - 1990', 'SAIL Gold Medal - 1989', 'Visveswaraya Award - 1988', 'NMD Award 1987' and 'CEO with HR Orientation Award - 2010' and has been conferred with the Maxell Foundation & Maharashtra Corporate Excellence Award - 2012.

Dr. Karl-Ulrich Koehler was appointed as an additional Director of the Company with effect from November 12, 2010. He studied metallurgy at Clausthal University of Technology, where he gained his doctorate in 1988. Dr. Koehler has been Chief Executive Officer and Managing Director of Tata Steel Europe Limited since October 1, 2010. He was appointed Chief Operating Officer of Tata Steel Europe Limited in February 2010. In 2005, he was awarded an honorary professorship in flat steel product technology by Freiberg University. Dr. Koehler is a former member of the executive committee of the World Steel Association and Vice-chairman of VDEh, the German Iron and Steel Institute. He has worked during his 32-year steel industry career at the companies that today comprise ThyssenKrupp Steel, where he was Chairman of the Executive Board and a member of the Executive Board of the parent company, ThyssenKrupp AG. In October 2009, he was president of Eurofer, the European steelmaking federation. He has knowledge and experience of steelmaking in Europe, as well as of the European steel supply chain and customer base. Dr. Koehler is based at IJmuiden in the Netherlands.

CORPORATE GOVERNANCE

The Company has a Non-Executive Chairman and the number of Independent Directors is 50% of the total number of Directors. As on 31st March, 2012, the Company has 10 Directors on its Board, of which 5 Directors are independent. The number of Non-Executive Directors (NEDs) is more than 50% of the total number of Directors. The Company is in compliance with the Clause 49 of the listing Agreement pertaining to compositions of Directors.

None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49), across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships held by them in other companies and Shareholdings are given below :

Name of the Director	Director Identification Number	Category	No. of Board Meetings attended during 2011-12	Attendance at the last AGM	No. of Directorships in other public companies * as on 31.03.2012		No. of Committee positions held in other public companies** as on 31.03.2012		Share holdings#
					Chairman	Member	Chairman	Member	
Mr. R. N. Tata (Chairman)	00000001	Not Independent Non-Executive	7	Yes	9	1	–	–	25,141
Mr. B. Muthuraman (Vice-Chairman)	00004757	Not Independent Non-Executive	7	Yes	1	3	–	1	6,230
Mr. Nusli N. Wadia	00015731	Independent Non-Executive	5	Yes	4	3	–	–	–
Mr. S. M. Palia	00031145	Independent Non-Executive	6	Yes	–	6	2	3	3,208
Mr. Suresh Krishna @	00046919	Independent Non-Executive	2	Yes	NA	NA	NA	NA	NA
Mr. Ishaat Hussain	00027891	Not Independent Non-Executive	7	Yes	2	11	2	5	2,216
Dr. J. J. Irani @@	00311104	Not Independent Non-Executive	2	Yes	NA	NA	NA	NA	NA
Mr. Subodh Bhargava	00035672	Independent Non-Executive	7	Yes	2	6	1	4	1,012
Mr. Jacobus Schraven	01462126	Independent Non-Executive	5	Yes	–	–	–	–	–
Mr. Andrew Robb	01911023	Independent Non-Executive	7	Yes	–	–	–	–	–
Mr. H. M. Nerurkar (Managing Director)	00265887	Not Independent Executive	7	Yes	1	1	–	–	737
Dr. Karl-Ulrich Koehler	03319129	Not Independent Non-Executive	7	Yes	–	–	–	–	–

* Excludes Directorships in associations, private, foreign and Section 25 companies.

** Represents Chairmanships/Memberships of Audit Committee and Shareholders'/Investors' Grievance Committee.

@ Stepped down as Director w.e.f. 24th December, 2011.

@@ Stepped down as Director w.e.f. 2nd June, 2011.

Shareholdings represent holdings in Director's personal capacity and either as sole or first or joint holder. Total Shareholding of the Directors as on 31st March, 2012 – 38,544 Ordinary Shares.

Seven Board Meetings were held during the year 2011-12 and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held were as follows:

11th April, 2011, 25th May, 2011, 7th July, 2011, 2nd August, 2011, 10th November, 2011, 14th December, 2011, 9th February, 2012.

Dates for the Board Meetings in the ensuing year are decided well in advance and communicated to the Directors. Board Meetings are held at the Registered Office of the Company. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board are held when deemed necessary by the Board.

The information as required under Annexure IA to Clause 49 is being made available to the Board.

The Board periodically reviews compliance reports of all laws applicable to the Company. Steps are taken by the Company to rectify instances of non-compliance, if any.

Four Meetings of the Board Sub-Committees/Committee of Directors constituted by the Board for specific purposes from time to time were held during the year 2011-12.

The dates on which the Committee meetings were held are as follows:

12th August, 2011, 26th September, 2011, 23rd November, 2011 and 20th January, 2012.

During 2011-12, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors, other than Dr. J. J. Irani and Mr. B. Muthuraman to whom the Company paid retiring benefits aggregating to ₹ 8.90 lakhs and ₹ 60.30 lakhs, respectively.

The Company has adopted the Tata Code of Conduct for Executive Directors, Senior Management Personnel and other Executives of the Company. The Company has received confirmations from the Managing Director as well as Senior Management Personnel regarding compliance of the Code during the year under review. It has also adopted the Tata Code of Conduct for Non-Executive Directors of the Company. The Company has received confirmations from the Non-Executive Directors regarding compliance of the Code for the year under review. Both the Codes are posted on the website of the Company.

3. Audit Committee

The Company had constituted an Audit Committee in the year 1986. The scope of the activities of the Audit Committee is as set out in Clause 49 of the Listing Agreements with the Stock Exchanges read with Section 292A of the Companies Act, 1956. The terms of reference of the Audit Committee are broadly as follows :

- To review compliance with internal control systems;
- To review the findings of the Internal Auditor relating to various functions of the Company;
- To hold periodic discussions with the Statutory Auditors and Internal Auditors of the Company concerning the accounts of the Company, internal control systems, scope of audit and observations of the Auditors/Internal Auditors;
- To review the quarterly, half-yearly and annual financial results of the Company before submission to the Board;
- To make recommendations to the Board on any matter relating to the financial management of the Company, including Statutory & Internal Audit Reports;
- Recommending the appointment of statutory auditors and branch auditors and fixation of their remuneration.

Mr. Subodh Bhargava, Chairman of the Audit Committee was present at the Annual General Meeting held on 3rd August, 2011.

The composition of the Audit Committee and the details of meetings attended by the Directors are given below:

Names of Members	Category	No. of Meetings attended during the year 2011-12
Mr. Subodh Bhargava, Chairman	Independent, Non-Executive	5
Mr. S. M. Palia, Member	-do-	5
Mr. Ishaat Hussain, Member, Chartered Accountant	Not Independent, Non-Executive	5
Mr. Andrew Robb, Member	Independent, Non-Executive	5

Audit Committee meetings are attended by the Group Chief Financial Officer, Chief (Corporate Audit) and Chief Financial Controller (Corporate) and Representatives of Statutory Auditors. The Company Secretary acts as the Secretary of the Audit Committee.

Five Audit Committee Meetings were held during 2011-12. The dates on which the said meetings were held were as follows :

24th May, 2011, 12th August, 2011, 26th September, 2011, 10th November, 2011 and 9th February, 2012.

The necessary quorum was present at the meetings.

Whistle Blower Policy

The Audit Committee at its meeting held on 25th October, 2005, approved framing of a Whistle Blower Policy that provides a formal mechanism for all employees of the Company to approach the Ethics Counsellor/Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy is an extension of the Tata Code of Conduct, which requires every employee to promptly report to the Management any actual or possible violation of the Code or an event he becomes aware of that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. Under the Policy, each employee of the Company has an assured access to the Ethics Counsellor/Chairman of the Audit Committee.

Cost Auditor's details –

The Central Government has approved the appointment of the following cost auditors for conducting Cost Audit for the financial year 2011-12:

(i) For Steel Tubes and Pipes Division – M/s. Bahadur Murao & Co, Cost Accountants; (ii) For Bearings Division and Steel Plant – M/s. Shome & Banerjee, Cost Accountants. The due date for filing the Cost Audit Reports for the financial year ended 31st March, 2012 is 30th September, 2012.

The due date for filing the Cost Audit Reports for the Steel Tubes and Pipes Division and the Bearings Division for the financial year ended 31st March, 2011 was 30th September, 2011 and the Cost Audit Reports were filed by the Cost Auditors on 26th September, 2011 and 27th September, 2011 respectively. For the Steel Plant – M/s Shome & Banerjee, Cost Accountants, were appointed as the Cost Auditor on 12th August, 2011 and the Cost Audit Report was filed by the Cost Auditor on 5th March, 2012.

4. Remuneration Committee

The Company had constituted a Remuneration Committee in the year 1993. The broad terms of reference of the Remuneration Committee are as follows :

- a. Review the performance of the Managing Director and the Whole-time Directors, after considering the Company's performance.
- b. Recommend to the Board remuneration including salary, perquisites and commission to be paid to the Company's Managing Director and Whole-time Directors.
- c. Finalise the perquisites package of the Managing Director and Whole-time Directors within the overall ceiling fixed by the Board.
- d. Recommend to the Board, retirement benefits to be paid to the Managing Director and Whole-time Directors under the Retirement Benefit Guidelines adopted by the Board.

The Remuneration Committee also functions as the Compensation Committee as per SEBI guidelines on the Employees' Stock Option Scheme. The Company, however, has not yet introduced the Employees' Stock Option Scheme.

The composition of the Remuneration Committee and the details of meetings attended by the Directors are given below :

Names of Members	Category	No. of Meetings attended during the year 2011-12
Mr. S. M. Palia, Chairman *	Independent, Non-Executive	2
Mr. Suresh Krishna, Chairman **	Independent, Non-Executive	–
Mr. R. N. Tata, Member	Not Independent, Non-Executive	2
Mr. Nusli N. Wadia, Member *	Independent, Non-Executive	–

* Appointed w.e.f. 29th February, 2012.

** Stepped down w.e.f. 24th December, 2011.

Two meetings of the Remuneration Committee were held during 2011-12 on 25th May, 2011 and 7th July, 2011.

The ex-Chairman of the Remuneration Committee, Mr. Suresh Krishna was present at the Annual General Meeting held on 3rd August, 2011.

The Company has complied with the non-mandatory requirement of Clause 49 regarding the Remuneration Committee.

Remuneration Policy

The Company while deciding the remuneration package of the senior management members takes into consideration the following items:

- employment scenario
- remuneration package of the industry and
- remuneration package of the managerial talent of other industries.

The annual variable pay of senior managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against specific Key Result Areas, which are aligned to the Company's objectives.

The Non-Executive Directors (NEDs) are paid remuneration by way of Commission and Sitting Fees. In terms of the shareholders' approval obtained at the AGM held on 3rd August, 2011, the Commission is paid at a rate not exceeding 1% per annum of the profits of the Company (computed in accordance with Section 309(5) of the Companies Act, 1956). The distribution of Commission amongst the NEDs is placed before the Board. The Commission is distributed on the basis of their attendance and contribution at the Board and certain Committee Meetings as well as time spent on operational matters other than at the meetings.

The Company pays sitting fees of ₹ 20,000 per meeting to the NEDs for attending the meetings of the Board, Executive Committee of the Board, Remuneration Committee, Audit Committee, Safety, Health and Environment Committee and Committees constituted by the Board from time to time. For other meetings, viz. Investors' Grievance Committee and Ethics and Compliance Committee, the Company pays to the NEDs sitting fees of ₹ 5,000 per meeting.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and commission (variable component) to Managing and Whole-time Directors. Salary is paid within the range approved by the Shareholders. Annual increments effective 1st April each year, as recommended by the Remuneration Committee, are approved by the Board. The ceiling on perquisites and allowances as a percentage of salary, is fixed by the Board. Within the prescribed ceiling, the perquisites package is approved by the Remuneration Committee. Commission is calculated with reference to net profits of the Company in a particular financial year and is determined by the Board of Directors at the end of the financial year based on the recommendations of the Remuneration Committee, subject to overall ceilings stipulated in Sections 198 and 309 of the Companies Act, 1956. Specific amount payable to such directors is based on the performance criteria laid down by the Board which broadly takes into account the profits earned by the Company for the year.

Details of remuneration for 2011-12

Non-Whole-time Directors

(₹ lakhs)

Name of the Director	Commission*	Sitting Fees
1. Mr. R. N. Tata	250.00	2.20
2. Mr. B. Muthuraman	@ 125.00	3.20
3. Mr. Nusli N. Wadia	70.00	1.20
4. Mr. S. M. Palia	85.00	3.80
5. Mr. Suresh Krishna	5.00	0.50
6. Mr. Ishaat Hussain	85.00	** 3.70
7. Dr. J. J. Irani	@@ 5.00	0.40
8. Mr. Subodh Bhargava	70.00	2.60
9. Mr. Jacobus Schraven	25.00	1.60
10. Mr. Andrew Robb	30.00	3.40
11. Dr. Karl-Ulrich Koehler	—	2.80
Total	750.00	25.40

* Payable in 2012-13.

** Includes an amount of ₹ 20,000 paid in 2012-13.

@ Excluding retirement benefits of ₹ 60.30 lakhs paid to Mr. B. Muthuraman.

@@ Excluding retirement benefits of ₹ 8.90 lakhs paid to Dr. J. J. Irani.

Managing Director

Name	Salary	Perquisites & Allowances	Commission @	Stock Options
	₹ lakhs	₹ lakhs	₹ lakhs	
Mr. H. M. Nerurkar	113.09	54.16	475.00	NIL

@ Payable in 2012-13.

Service Contracts, Severance Fees and Notice Period

Period of Contract of MD : From 01.10.2009 to 31.10.2013

The Contract may be terminated by either party giving the other party six months' notice or the Company paying six months' salary in lieu thereof.

There is no separate provision for payment of severance fees.

5. Shareholders' Committee

An Investors' Grievance Committee was constituted on 23rd March, 2000 to specifically look into the redressal of Investors' complaints like transfer of shares, non-receipt of balance sheet and non-receipt of declared dividend, etc.

One meeting of the Investors' Grievance Committee was held on 2nd August, 2011.

The composition of the Investors' Grievance Committee is given below :

Names of Members	Category	No. of Meetings attended during 2011-12
Mr. Ishaat Hussain, Chairman	Not Independent, Non-Executive	1
Mr. Suresh Krishna, Member *	Independent, Non-Executive	1
Mr. S. M. Palia, Member **	Independent, Non-Executive	—
Mr. Subodh Bhargava, Member **	Independent, Non-Executive	—

* Stepped down w.e.f. 24th December, 2011.

** Appointed w.e.f. 29th February, 2012.

**Name, designation & address of
Compliance Officer:**

Mr. A. Anjeneyan
Company Secretary & Chief of Compliance
Bombay House,
24, Homi Mody Street,
Fort, Mumbai - 400 001.

Phone : (022) 6665 7279

Fax : (022) 6665 7724/6665 7725

Email : cossec@tatasteel.com

**Name, designation & address of
Investor Relations Officer:**

Mr. Praveen Sood
Chief – Financial Communications & Investor Relations
Bombay House,
24, Homi Mody Street,
Fort, Mumbai - 400 001.

Phone : (022) 6665 7306

Fax : (022) 6665 8113

Email : p.sood@tatasteel.com

Shareholder/Investor Complaints:

Complaints pending as on 1st April, 2011	:	4
During the period 1st April, 2011 to 31st March, 2012, complaints identified and reported under Clause 41 of the Listing Agreements	:	533
Complaints disposed off during the year ended 31st March, 2012	:	530
Complaints unresolved to the satisfaction of shareholders as on 31st March, 2012	:	7
No. of pending share transfers of Ordinary Shares as on 31st March, 2012	:	90*

* Transfers lodged in the last two weeks of March 2012 and hence pending as on 31st March, 2012.

Sr. No.	Description	Total Received	Total Replied	Total Pending
A	Complaints			
	Letters received from Statutory Bodies			
1.	Securities and Exchange Board of India	128	124	4
2.	Ministry of Corporate Affairs	7	7	0
3.	Stock Exchanges	28	28	0
4.	Depositories	10	10	0
	Total Nos.	173	169	4
B	Legal Matters			
1.	Court/Consumer Forum Matters	2	2	0
	Total Nos.	2	2	0
C	Dividends			
1.	Non-receipt of Dividend warrants	157	157	0
2.	Fraudulent Encashment of redemption/dividend warrants	3	1	2
	Total Nos.	160	158	2
D	Letters in the nature of reminders/ complaints including rights issue/Follow-on Public offer related	198	197	1
	Total Correspondence Statistics	533	526	7

Note:

The correspondence identified as investor complaints are letters received through Statutory/Regulatory bodies and those related to Court/Consumer forum matters, (where the Company/Registrar is involved and is accused of deficiency in service)

fraudulent encashment, non-receipt of dividend/fractional warrants (received after one month from the date of payment and where reconciliation of the payment was in progress) and non-receipt of refund orders/allotment of shares pertaining to Rights issue. The above figures are consolidated figures which includes complaints received by Link Intime India Pvt. Ltd. and TSR Darashaw Ltd.

Committees

In addition to the above Committees, the Board has constituted 5 more Committees, viz. Executive Committee of the Board, the Nomination Committee, Committee of Directors, the Ethics and Compliance Committee and Safety, Health and Environment Committee.

The terms of reference of the **Executive Committee of the Board (ECOB)** are to approve capital expenditure schemes and donations within the stipulated limits and to recommend to the Board, capital budgets and other major capital schemes, to consider new businesses, acquisitions, divestments, changes in organisational structure and also to periodically review the Company's business plans and future strategies.

The composition of the ECOB and details of the meetings attended by the Directors are given below :

Names of Members	Category	No. of Meetings attended during the year 2011-12
Mr. R. N. Tata, Chairman	Not Independent, Non-Executive	2
Mr. B. Muthuraman, Member	-do-	3
Mr. Nusli N. Wadia, Member	Independent, Non-Executive	1
Mr. S. M. Palia, Member	-do-	3
Mr. Ishaat Hussain, Member	Not Independent, Non-Executive	2
Dr. J. J. Irani, Member *	-do-	-
Mr. Andrew Robb, Member	Independent, Non-Executive	3
Mr. H. M. Nerurkar, Member	Not Independent, Executive	3
Dr. Karl-Ulrich Koehler, Member	Not Independent, Non-Executive	3

* Stepped down w.e.f. 2nd June, 2011

Three ECOB Meetings were held during the year 2011-12. The dates on which the said meetings were held were as follows :

1st August, 2011, 24th October, 2011 and 8th February, 2012.

The **Nomination Committee** has been constituted on 18th May, 2006 with the objective of identifying Independent Directors to be inducted to the Board from time to time and to take steps to refresh the constitution of the Board from time to time.

The composition of the Nomination Committee is given below :

Names of Members	Category
Mr. Nusli N. Wadia, Chairman*	Independent, Non-Executive
Mr. Suresh Krishna, Chairman **	-do-
Mr. R. N. Tata, Member	Not Independent, Non-Executive
Mr. S. M. Palia, Member	Independent, Non-Executive
Mr. Subodh Bhargava, Member ***	-do-

* Appointed Chairman w.e.f. 29th February, 2012.

** Stepped down w.e.f. 24th December, 2011.

*** Appointed w.e.f. 29th February, 2012.

During the year under review, no meeting of the Nomination Committee was held.

The **Committee of Directors** has been re-constituted on 26th May, 2010 to approve of certain routine matters such as Opening and Closing of Bank Accounts of the Company, to grant Powers of Attorney to the Officers of the Company, to appoint representatives to attend general meetings or through postal ballot on behalf of the Company etc. The Members of this Committee are – Mr. R. N. Tata (Chairman), Mr. B. Muthuraman (Vice-Chairman), Dr. J. J. Irani (Stepped down w.e.f. 2nd June, 2011), Mr. Ishaat Hussain and Mr. H. M. Nerurkar. The business of the Committee is transacted by passing Circular Resolutions which are placed before the Board at its next meeting.

Ethics and Compliance Committee

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended (the Regulations), the Board of Directors of the Company adopted the revised Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices (the Code) to be followed by Directors, Officers and other Employees. The Code is based on the principle that Directors, Officers and Employees of a Tata Company owe a fiduciary duty to, among others, the shareholders of the Company to place the interest of the shareholders above their own and conduct their personal securities transactions in a manner that does not create any conflict of interest situation. The Code also seeks to ensure timely and adequate disclosure of Price Sensitive Information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's securities.

In terms of the said Code, a Committee has been constituted on 30th May, 2002, called Ethics and Compliance Committee.

One meeting of the Ethics and Compliance Committee was held on 2nd August, 2011.

The composition of the Ethics and Compliance Committee is given below :

Names of Members	Category	No. of meetings attended during 2011-12
Mr. Ishaat Hussain, Chairman	Not Independent, Non-Executive	1
Mr. Suresh Krishna, Member *	Independent, Non-Executive	1
Mr. Subodh Bhargava, Member **	Independent, Non-Executive	–
Mr. Andrew Robb, Member **	Independent, Non-Executive	–

* Stepped down w.e.f. 24th December, 2011.

** Appointed w.e.f. 29th February, 2012.

The Board has also appointed the Group Chief Financial Officer as the Compliance Officer to ensure compliance and effective implementation of the Regulations and also the Code across the Company.

During the year under review, the Compliance Officer submitted Monthly Committee Report of the Tata Code of Conduct for Prevention of Insider Trading to the Board of Directors.

Safety, Health and Environment Committee

The Safety, Health and Environment Committee of the Board was constituted on 25th June, 2009 to oversee the policies and their implementation across Tata Steel Group. The main remit of the Committee would be to :

- Review operational performance, anticipate potential issues and provide support in setting direction for improvements;
- Reduce carbon emissions per tonne of steel produced; and
- Functional health, safety and environmental team would provide a coordinated and effective specialist advisory support to the said Committee.

Three meetings of the Safety, Health and Environment Committee were held during the year 2011-12. The dates on which the said meetings were held were as follows :

24th May, 2011, 9th November, 2011 and 8th February, 2012.

The composition of the Safety, Health and Environment Committee is given below :

Names of Members	Category	No. of Meetings attended during 2011-12
Mr. Jacobus Schraven, Chairman	Independent, Non-Executive	3
Mr. S. M. Palia, Member	-do-	2
Mr. B. Muthuraman, Member	Not Independent, Non-Executive	3
Mr. H. M. Nerurkar, Member	Not Independent, Executive	3
Dr. Karl-Ulrich Koehler, Member	Not Independent, Non-Executive	3

Company Secretary acts as the Secretary of the Safety, Health and Environment Committee.

6. General Body Meetings

a) Location and time, where last three Annual General Meetings (AGMs) were held :

Financial Year	Details of Location	Date & Time
2010-11	Birla Matushri Sabhagar,	3 rd August, 2011 at 3.00 p.m
2009-10	19, Sir Vithaldas Thackersey Marg,	13 th August, 2010 at 3.30 p.m.
2008-09	Mumbai-400 020.	27 th August, 2009 at 3.30 p.m.

b) No Extra-Ordinary General Meeting of the shareholders was held during the year.

c) Special Resolutions passed in previous three Annual General Meetings :

- At the last Annual General Meeting held on 3rd August, 2011, Special Resolution for commission to Directors other than the Managing and whole-time Directors was passed unanimously.
- At the Annual General Meeting held on 13th August, 2010, no Special Resolutions were passed.
- At the Annual General Meeting held on 27th August, 2009, Special Resolution for Further issuance of Securities was passed unanimously.

None of the items to be transacted at the ensuing meeting is required to be passed by postal ballot.

d) **Postal Ballot:** In February 2012, the Company had obtained the approval of its Members under Section 192A of the Companies Act, 1956, pertaining to:

Resolution No. (1): Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956 for increase in borrowing limits from ₹ 40,000 crores to ₹ 50,000 crores or the aggregate of the paid-up capital and free reserves of the Company, whichever is higher.

Resolution No. (2): Ordinary Resolution under Section 293(1)(a) of the Companies Act, 1956 for creation of charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings in terms of resolution No.(1) above.

Voting Pattern and Procedure for Postal Ballot:

- The Board of Directors of the Company had, at its meeting held on 9th February, 2012, appointed Ms. Shirin Bharucha, as the Scrutinizer for conducting the postal ballot voting process.
- The Postal Ballot process was carried out in a fair and transparent manner. The postal ballot forms had been kept under her safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
- All postal ballot forms received up to the close of working hours on 30th March, 2012 the last date and time fixed by the Company for receipt of the forms, had been considered.
- The results of the Postal Ballot were announced on 3rd April, 2012 at the Registered Office of the Company as per the Scrutinizer's Report as under :

Ordinary Resolution No. 1

Promoter/Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	302,984,357	302,984,357	100.00	302,984,357	0.00	100.00	0.00
Public – Institutional holders	233,678,884	233,060,721	99.74	181,155,201	51,905,520	77.73	22.27
Public-Others	9,179,392	8,356,692	91.04	8,049,905	306,787	96.33	3.67
Total	545,842,633	544,401,770	99.74	492,189,463	52,212,307	90.41	9.59

Ordinary Resolution No. 2

Promoter/Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	302,984,357	302,984,357	100.00	302,984,357	0.00	100.00	0.00
Public – Institutional holders	233,678,884	233,060,721	99.74	181,596,201	51,464,520	77.92	22.08
Public-Others	9,179,392	7,969,959	86.82	7,604,381	365,578	95.41	4.59
Total	545,842,633	544,015,037	99.67	492,184,939	51,830,098	90.47	9.53

Accordingly, both the Ordinary Resolutions indicated above have been passed by the requisite majority.

7. Disclosures

- The Board has received disclosures from key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.
- The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.
- The Company has adopted a Whistle Blower Policy and has established the necessary mechanism in line with Clause 7 of the Annexure 1D to Clause 49 of the Listing Agreement with the Stock Exchanges, for employees to report concerns about unethical behaviour. No personnel has been denied access to the Ethics Counsellor/Chairman of the Audit Committee.
- The Company has fulfilled the following non-mandatory requirements as prescribed in Annexure 1D to Clause 49 of the Listing Agreement with the Stock Exchanges:
 - The Company has set up a Remuneration Committee. Please see para 4 for details.
 - The Company has moved towards a regime of unqualified financial statements.

Secretarial Audit

- Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, certificates, on half-yearly basis, have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company.

- ii) A Company Secretary-in-Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with Depositories).

8. Means of Communication

Quarterly/Half-yearly results –

The quarterly/half-yearly and annual results of the Company are published in the newspapers and posted on the website of the Company. As a part of the Green initiative, since December 2010, the quarterly results are sent by email to Shareholders whose email *ids* are registered with the Depositories/Registrar and Share Transfer Agents of the Company.

Results –

The quarterly and annual results along with the Segmental Report are generally published in The Indian Express, Financial Express, Nav Shakti, Free Press Journal and also displayed on the website of the Company www.tatasteel.com shortly after its submission to the Stock Exchanges.

Presentation to Institutional Investors or to analysts –

Official news releases and presentations made to Institutional Investors and analysts are posted on the Company's website.

Management Discussion & Analysis Report (MD&A Report) –

The MD&A Report forms a part of the Directors' Report. All matters pertaining to industry structure and developments, opportunities and threats, segment/product wise performance, outlook, risks and concerns, internal control and systems, etc. are discussed in the said report.

Company's Corporate Website –

The Company's website is a comprehensive reference on Tata Steel's management, vision, mission, policies, corporate governance, corporate sustainability, investor relations, sales network, updates and news. The section on 'Investors' serves to inform the shareholders, by giving complete financial details, shareholding patterns, corporate benefits, information relating to stock exchanges, registrars, share transfer agents and frequently asked questions. Investors can also submit their queries and get feedback through online interactive forms. The section on 'Media' includes all major press reports and releases, awards, campaigns.

9. General Shareholder Information

AGM: Date, time & venue – 14th August, 2012 at 3.00 p.m.
Birla Matushri Sabhagar,
19, Sir Vithaldas Thackersey Marg,
Mumbai - 400 020.

As required under Clause 49 IV(G)(i), particulars of Directors seeking appointment/reappointment are given in the Explanatory Statement to the Notice of the Annual General Meeting to be held on 14th August, 2012.

Financial Calendar –	Year ending	March 31
	AGM	August
	Dividend Payment	Generally in August

Date of Book Closure – Wednesday, 18th July, 2012 to Tuesday, 24th July, 2012
(both days inclusive)

Dividend Payment Date – The dividend warrants will be posted on and from 17th August, 2012.

Unclaimed Dividend –

- All unclaimed/unpaid dividend amounts upto the financial year ended 31st March,1995 have been transferred to the General Revenue Account of the Central Government. Shareholders, who have not yet encashed their dividend warrant(s) for the said period are requested to forward their claims in prescribed Form No. II to The Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978 to Office of Registrar of Companies, Central Government Office Bldg., 'A' Wing, 2nd Floor, Next to Reserve Bank of India, CBD, Belapur-400 614.
- All unclaimed/unpaid dividend amounts for the financial years 1995-96 to 2003-04 have been transferred to Investor Education & Protection Fund and no claims will lie against the Company or the Fund in respect of the unclaimed amounts so transferred.
- The unclaimed dividend declared in respect of the financial year 2004-05 declared on 27th July, 2005 can be claimed by the shareholders by 26th July, 2012.

Address for Correspondence : Tata Steel Limited, Bombay House, 24, Homi Mody Street, Fort, Mumbai-400 001.

Phone : (022) 6665 8282, Fax : (022) 6665 7724/6665 7725,

E-mail : cosec@tatasteel.com, Website : www.tatasteel.com

Listing on Stock Exchanges –

The Company's Ordinary shares are listed on the BSE Limited and National Stock Exchange of India Limited in India :

Stock Exchanges	ISIN	Stock Code	Address	Website
BSE Limited	INE081A01012	500470	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.	www.bseindia.com
National Stock Exchange of India Limited	INE081A01012	TATASTEEL	Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400 051.	www.nseindia.com

Unsecured Redeemable Non Convertible Debentures (NCDs) are listed on the Wholesale Debt Market segment of National Stock Exchange of India Limited:

Coupon Rate (%)	ISIN	Principle Amount (₹ crores)	Date of Maturity	Debenture Trustee
10.20	INE081A07175	620	7th May, 2015	IDBI Trusteeship Services Ltd., Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400 001.
10.25	INE081A08140	500	₹ 166.67 crores – 22nd December, 2028 ₹ 166.67 crores – 22nd December, 2029 ₹ 166.66 crores – 22nd December, 2030	
10.25	INE081A08157	2,500	₹ 833.34 crores – 6th January, 2029 ₹ 833.33 crores – 6th January, 2030 ₹ 833.33 crores – 6th January, 2031	
12.50	INE081A08116	1,250	₹ 416.67 crores – 19th November, 2014 ₹ 416.67 crores – 19th November, 2015 ₹ 416.66 crores – 19th November, 2016	
10.40	INE081A08124	650.9	15th May, 2019	
11.00	INE081A08132	1,500	19th May, 2019	
2.00	INE081A08181	1,500	23rd April, 2022	

Perpetual Hybrid Securities in the form of Non-Convertible Debentures are listed on the Wholesale Debt Market segments of the Stock Exchanges as under :

Distribution Rate (%)	ISIN	Principle Amount (₹ crores)	Date of Maturity	Debenture Trustee	Stock Exchange where listed
11.80	INE081A08165	1,500	Perpetual	IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate Mumbai-400 001	National Stock Exchange of India Limited & BSE Limited
11.50	INE081A08173	775	Perpetual		National Stock Exchange of India Limited

International Listings of securities issued by the Company are as under:

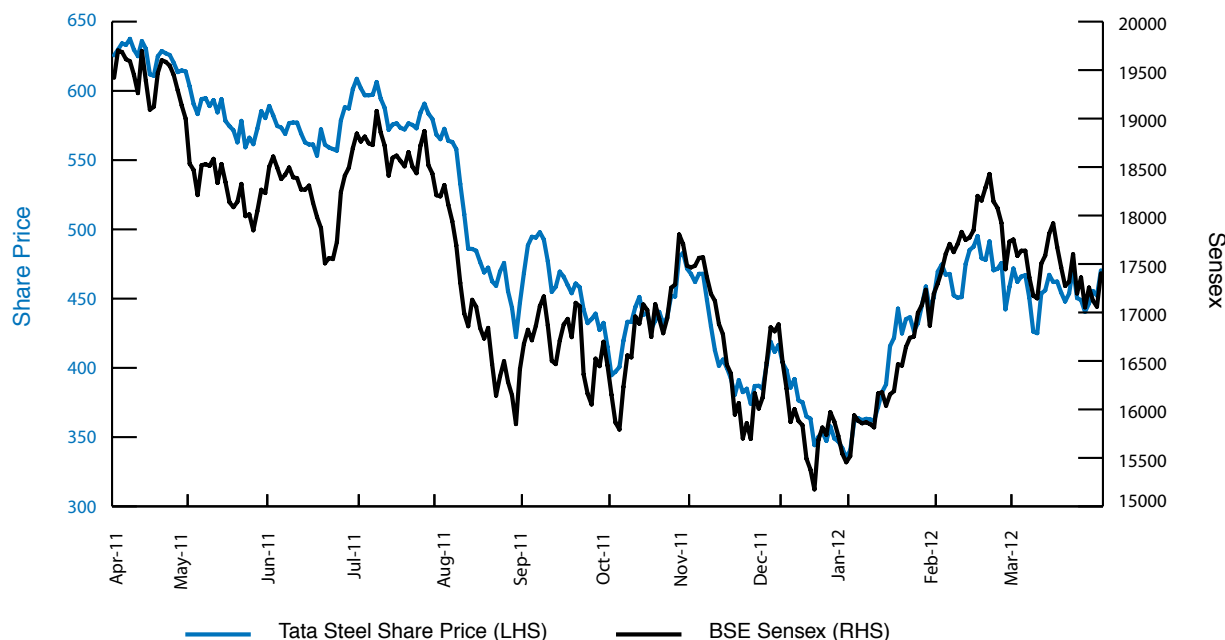
Security	Year of Issue	Stock Exchanges & Address	ISIN	Website
Global Depository Receipts (GDRs)	1994	Luxembourg Stock Exchange 11, Avenue de la porte – Neuve, L - 2227, Luxembourg	US87656Y1091	www.bourse.lu
1% Convertible Alternative Reference Securities (CARS)	2007	Singapore Exchange Securities Trading Limited 2, Shenton Way, #19-00 SGX Center 1, Singapore-068804	XS0315783026	www.sgx.com
4.5% Replacement Foreign Currency Convertible Bonds (FCCBs)	2009	Singapore Exchange Securities Trading Limited 2, Shenton Way, #19-00 SGX Center 1, Singapore-068804	XS0466930780	www.sgx.com
Global Depository Receipts (GDRs)	2009	London Stock Exchange 10 Paternoster Square, London - EC4M 7LS	US87656Y4061	www.londonstockexchange.com

Market Information

Market Price Data : High, Low (based on the closing prices) and volume during each month in last financial year.

Month	Bombay Stock Exchange			National Stock Exchange		
	High (₹)	Low (₹)	Volume (No. of Shares)	High (₹)	Low (₹)	Volume (No. of shares)
Apr-11	637.55	610.90	1,11,15,964	638.35	609.40	4,49,48,584
May-11	614.00	559.25	1,79,77,018	614.64	559.40	6,74,71,502
Jun-11	608.70	553.15	1,46,42,244	610.25	553.25	6,82,21,211
Jul-11	606.40	565.10	1,02,46,508	606.70	564.00	5,38,89,280
Aug-11	572.60	422.25	2,52,75,117	573.80	422.30	9,83,86,611
Sep-11	497.95	415.25	2,21,95,932	498.50	415.35	9,62,24,342
Oct-11	482.95	394.70	1,71,96,679	483.70	394.65	7,68,68,654
Nov-11	471.65	374.10	2,89,23,743	472.00	374.95	10,35,35,658
Dec-11	418.85	335.25	2,86,67,735	419.10	335.35	11,13,52,850
Jan-12	458.75	340.55	3,08,90,076	458.75	341.10	12,64,32,220
Feb-12	495.15	442.25	3,27,25,014	495.15	442.40	14,71,58,840
Mar-12	471.85	425.05	2,47,00,135	472.40	423.80	10,67,15,809

Performance of Tata Steel Share Price in comparison to BSE Sensex



Registrar and Transfer Agents

For Share related matters, Members are requested to correspond with the Company's Registrar and Transfer Agents – TSR Darashaw Limited quoting their folio no./DP ID & Client ID at the following addresses:

1. For transfer lodgement, delivery and correspondence: TSR Darashaw Limited, Unit: Tata Steel Limited, 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E Moses Road, (Nr. Famous Studios) Mahalaxmi, Mumbai - 400 011. Tel: 022-6656 8484; Fax: 022- 6656 8494; E-mail : csg-unit@tsrdarashaw.com; Website: www.tsrdarashaw.com
2. For the convenience of investors based in the following cities, transfer documents and letters will also be accepted at the following branches/agencies of TSR Darashaw Limited:
 - (i) 503, Barton Centre, 5th Floor, 84, Mahatma Gandhi Road, Bengaluru - 560 001. Tel.: 080-25320321; Fax : 080-25580019; E-mail : tsrdlbg@tsrdarashaw.com
 - (ii) Bungalow No.1, "E" Road, Northern Town, Bistupur, Jamshedpur-831 001. Tel.: 0657-2426616; Fax: 0657-2426937; Email : tsrdljsr@tsrdarashaw.com
 - (iii) Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata-700 071. Tel.: 033-22883087; Fax: 033-22883062; E-mail: tsrdlcal@tsrdarashaw.com
 - (iv) Plot No. 2/42, Sant Vihar, Ansari Road, Daryaganj, New Delhi-110 002. Tel.: 011-23271805; Fax : 011-23271802; E-mail : tsrdldel@tsrdarashaw.com
 - (v) Agent: Shah Consultancy Services Pvt. Limited: 3-Sumathinath Complex, Pritam Nagar, Akhada Road, Ellisbridge, Ahmedabad - 380 006. Telefax : 079-2657 6038; E-mail: shahconsultancy8154@gmail.com

Share Transfer System :

Share Transfers in physical form can be lodged with TSR Darashaw Limited at the above mentioned addresses. The transfers are normally processed within 10-12 days from the date of receipt if the documents are complete in all respects. Certain Directors and the Company Secretary are severally empowered to approve transfers.

Distribution of Shareholding of Ordinary Shares as on 31st March, 2012

Shareholding	Total No. of Shareholders		% to total holders		Total No. of Shares		% to total capital	
	31-03-2012	31-03-2011	31-03-2012	31-03-2011	31-03-2012	31-03-2011	31-03-2012	31-03-2011
1 to 100	6,84,877	6,29,982	66.03	64.95	2,45,13,068	22,184,799	2.52	2.31
101 to 500	2,81,041	2,71,268	27.10	27.97	5,93,14,943	56,495,921	6.11	5.89
501 to 1000	37,619	36,030	3.63	3.71	2,67,37,202	25,533,879	2.75	2.66
1001 to 10,000	31,546	30,458	3.04	3.14	7,55,36,790	72,977,246	7.78	7.61
10,001 and above	2,126	2,249	0.20	0.23	78,51,12,447	78,20,22,605	80.84	81.53
Total	10,37,209	9,69,987	100.00	100.00	97,12,14,450	95,92,14,450	100.00	100.00

Categories of Shareholders – Ordinary Shares

Category	Number of Shareholders		Voting Strength %		Number of Ordinary Shares Held	
	31-03-2012	31-03-2011	31-03-2012	31-03-2011	31-03-2012	31-03-2011
Individuals	10,28,578	9,61,159	21.06	20.37	20,45,52,216	19,54,37,550
Unit Trust of India	1	1	0.00	0.00	35,193	35,363
Life Insurance Corporation of India	1	1	15.00	13.62	14,57,09,733	13,06,13,514
Government & Other Public Financial Institutions	15	15	3.75	3.65	3,64,38,951	3,50,34,535
Tata Group Companies	13	17	31.35	*30.60	30,45,14,362	29,34,92,790
Companies	7618	7,639	7.92	7.31	7,68,30,575	7,00,86,968
Nationalised Banks, Mutual Funds and Trusts	405	464	4.70	4.45	4,56,02,943	4,26,79,046
Foreign Institutional Investors	578	691	16.22	20.00	15,75,30,477	19,18,34,684
Total	10,37,209	9,69,987	100.00	100.00	97,12,14,450	95,92,14,450

* This includes 6,71,455 shares as on 31st March, 2011, allotted to Kalimati Investment Company Limited pursuant to the Bombay High Court Order dated 3rd April, 2003, approving the Scheme of Amalgamation of Tata SSL Limited with the Company. These shares do not carry any voting rights.

Top Ten Ordinary Shareholders of the Company as on 31st March, 2012

Sr. No.	Name of the Shareholders	No. of Shares Held	% of Holding
1	Tata Sons Limited	28,88,98,245	29.75
2	Life Insurance Corporation of India	13,06,13,514	13.45
3	ICICI Prudential Life Insurance Company Ltd.	2,15,41,894	2.22
4	Citibank N.A. New York, NYADR Department	1,80,91,089	1.86
5	Government of Singapore	1,51,63,161	1.56
6	National Insurance Company Ltd.	1,09,04,459	1.12
7	The New India Assurance Company Limited	1,03,84,993	1.07
8	Franklin Templeton Investment Funds	73,69,609	0.76
9	SBI Life Insurance Co. Ltd.	72,08,289	0.74
10	HDFC Trustee Company Limited - HDFC Top 200 Fund	63,26,963	0.65

Dematerialisation of shares as on 31st March, 2012 and Liquidity

The Company's shares are compulsorily traded in dematerialised form and are available for trading on both the Depositories in India – National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL).

93,53,67,103 Ordinary Shares of the Company representing 96.31% of the Company's share capital is dematerialised as on 31st March, 2012.

The Company's shares are regularly traded on BSE Limited and National Stock Exchange of India Limited, as is seen from the volume of shares indicated in the Table containing Market Information.

As per Clause 5A of the Listing Agreements with the Stock Exchanges, the details of shares in the suspense accounts of Link Intime India Pvt. Ltd., Registrars to the Issues are given below :

Issues	Securities	As on 1st April, 2011		Shareholders who approached the Registrars and Shares transferred in their favour during the year		Balance as on 31st March, 2012	
		No. of records	No. of shares	No. of records	No. of shares	No. of shares	No. of records
Rights Issue – 2007	Ordinary Shares	126	3,018	–	–	126	3,018
Follow-on Public Issue – 2011		22	1,230	14	609	08	621

The voting rights in respect of the balance shares in the suspense accounts will be freezed, in the event of a poll at the general meetings of the Company.

In compliance with Clause 5A of Listing Agreement, with the Stock Exchanges, the Company has sent two reminder letters to the shareholders to claim their shares in physical form which have been returned undelivered by the postal authorities to the Company's Registrars and Share Transfer Agents.

Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity :

- 3,867 GDRs (each GDR representing 1 Ordinary share of the Company)
- 1,80,87,222 GDRs (out of 6,54,10,589 GDRs issued during Financial Year 2010) with each GDR representing right to receive one Ordinary Share of the Company.
- Pursuant to the Exchange Offer of CARS aggregating to US \$875 million, made in accordance with Offering Circular dated 11th November, 2009, the Company exchanged CARS aggregating US \$493 million, leaving the residual CARS at US \$382 million, convertible into 21,047,371 Ordinary Shares at ₹ 730.5188 per share and issued 5,469.35 – 4.5% Replacement FCCBs of US \$1,00,000 each aggregating US \$546.935 million, convertible into 4,21,12,300 fully paid up Ordinary Shares of the Company at ₹ 602.1022 per share.

Major Plant Locations

Tata Steel, India	Company's Steel Works and	Tubes Division	..	Jamshedpur (Jharkhand)
		Bearings Division	..	Kharagpur (West Bengal)
		Ferro Manganese Plant	..	Joda (Odisha)
		Charge Chrome Plant	..	Bamnipal (Odisha)
		Cold Rolling Complex	..	Tarapur (Maharashtra)
		Mines, Collieries & Quarries	..	States of Jharkhand, Odisha and Karnataka
		Wire Division	..	Tarapur (Maharashtra)
	Agrico Plant		..	Bengaluru (Karnataka)
			..	Indore (Madhya Pradesh)
			..	Port Talbot, UK
Tata Steel Europe	Steel		..	Scunthorpe, UK
			..	Rotherham, UK
			..	IJmuiden, Netherlands

10. Other information to the shareholders**Dividend History for the Last 10 years**

Financial Year	Dividend Date	Rate	Financial Year	Dividend Date	Rate
2010-11	05.08.11	120%	2005-06	06.07.06	130%
2009-10	14.08.10	80%	2004-05	28.07.05	130%
2008-09	28.08.09	160%	2003-04	23.07.04	100%
2007-08	29.08.08	160%	2002-03	24.07.03	80%
2006-07	30.08.07	155%	2001-02	12.06.02	40%

Bank Details

Shareholders holding in the physical form are requested to notify/send the following to TSR Darashaw Limited to facilitate better servicing :-

- i) any change in their address/mandate/bank details, and
- ii) particulars of the bank account in which they wish their dividend to be credited, in case have not been furnished earlier.

Shareholders are advised that respective bank details and address as furnished by them or by Depositories to the Company, for shares held in the physical form and in the dematerialised form respectively, will be printed on their dividend warrants as a measure of protection against fraudulent encashment.

Nomination Facility

Shareholders who hold shares in the physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 109A of the Companies Act, 1956, may submit to TSR Darashaw Limited the prescribed Form 2B. The Nomination Form can be downloaded from the Company's website www.tatasteel.com under the section 'Investors'.

Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that:

- Instructions regarding bank details which they wish to have incorporated in future dividend warrants must be submitted to their Depository Participants (DP). As per the regulations of Depositories, the Company is obliged to print bank details on the dividend warrants, as furnished by these depositories to the Company.
- Instructions already given by them for shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form.
- Instructions regarding change of address, nomination and power of attorney should be given directly to the DP.

National - Electronic Clearing Service (NECS) Facility

As per RBI notification, with effect from 1st October, 2009, the remittance of dividend through Electronic Credit Service (ECS) is replaced by National Electronic Clearing Service (NECS). Shareholders were requested by the Company vide Circular dated 5th March, 2010, to intimate their Folio No(s), Name and Branch of the Bank in which they wish to receive the dividend, the Bank Account type, Bank Account Number allotted by their banks after implementation of Core Banking Solutions (CBS) and the 9 digit MICR Code Number.

Shareholders who have already intimated the above information to the Depository Participants (DPs)/Registrars of the Company ("Registrars") pursuant to the above Circular need not take any further action in this regard.

Shareholders who have not intimated the DPs/Registrars are once again requested to intimate the above information in respect of shares held in electronic form to the DPs and in respect of shares held in physical form, to the Registrars at their address.

Those Shareholders who do not wish to avail of the NECS facility, are requested to furnish to the DPs/Registrars, the Name and Branch of the Bank and the Bank Account Number allotted by their banks after implementation of Core Banking Solutions, which will be printed on the warrants.

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India, by its recent Circulars, enabling electronic delivery of documents including the Annual Report, Quarterly, Half-yearly results etc. to shareholders at their e-mail address previously registered with the Depository Participants (DPs)/Company/Registrars & Share Transfer Agents.

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with TSR Darashaw Limited, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

Depository Services

Shareholders may write to the respective Depository or to TSR Darashaw Limited for guidance on depository services. Address for correspondence with Depositories are as follows:-

1. **National Securities Depository Limited** - Trade World, A Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai - 400 013. Telephone: (022) 2499 4200, Facsimile: (022) 2497 6351, E-mail: info@nsdl.co.in, Website: www.nsdl.co.in
2. **Central Depository Services (India) Limited** – Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street, Mumbai - 400 001. Telephone: (022) 2272 3333, Facsimile: (022) 2272 3199, E-mail: investors@cdslindia.com, Website: www.cdslindia.com