

Corporate Governance Report for the year 2013-14

(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. Cyrus P. Mistry joined the Company as a Director on 21st May, 2012 and was appointed as Chairman w.e.f. 28th December, 2012. In addition to being Chairman of the Company, Mr. Mistry is also the Chairman of all major Tata Group companies, viz., Tata Sons Limited, Tata Industries Limited, Tata Motors Limited, Tata Consultancy Services Limited, The Tata Power Company Limited, Tata Teleservices Limited, The Indian Hotels Company Limited, Tata Global Beverages Limited and Tata Chemicals Limited.

Mr. Mistry is a graduate of Civil Engineering from Imperial College, UK and has a M.Sc. in Management from London Business School. He was also bestowed with the Alumni Achievement Award by the London Business School. Mr. Mistry is a fellow of the Institution of Civil Engineers, London. Mr. Mistry was earlier Managing Director of the Shapoorji Pallonji Group. Under his leadership, Shapoorji Pallonji's construction business grew into a billion dollar enterprise, evolving from pure-play construction to execution of complex projects in the marine, oil and gas and rail sectors, across a number of international geographies.

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 (CEDEP), France and has undergone the "Challenge of 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 Tata Steel in 1966 and has held various positions at the Company. 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 Ltd., Tata Africa Holdings Ltd. and on the Boards of Tata Industries and Strategic Energy Technology Systems Private Ltd. Under his visionary leadership, Tata Steel became a truly global company. The acquisition of Corus, UK and Netherlands in 2007, a landmark event, not only in the history of Indian Steel industry but also in the history of India which demonstrated the "coming of age" of Indian companies on Global Map.

Mr. Muthuraman was the President of the Confederation of Indian Industry (CII) during the year 2011-12 and has been conferred with the prestigious "Padma Bhushan" award in 2012, from Government of India for his significant contribution to Indian Trade & Industry. He received the Distinguished Alumnus Award from IIT Madras in 1997 and from Madras Christian College in 2014 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. He has been bestowed an Honorary Degree of Doctor of Science (Honoris Causa) from Indian Institute of Technology, Kharagpur. XLRI, Jamshedpur has conferred him with the Lifetime Achievement Award.

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 on the Managing 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. Ishaat Hussain is a Non-Executive Director of Tata Sons Limited and was the Finance Director of Tata Sons Limited for over a decade. 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 the Company and was the Finance Director of the Company 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 the Chairman of the SEBI Committee On Disclosure & Accounting (SCODA). He is a member of The Committee for Reforming the Regulatory Environment for doing business in India (Damodaran Committee) and the Bihar State Industrial & Investment Advisory Committee. He is also a Trustee of the India Foundation of the Arts and The Marg Foundation & Pratham Education Foundation.

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, Himachal Pradesh and Madhya Pradesh. 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, GlaxoSmithKline Consumer Healthcare 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 and "Global India Business Leader" of the year 2013 by Horasis (The Global Visions Community) for Excellence in Entrepreneurship, Innovation and Leadership.

Mr. Jacobus Schraven was appointed as Director of the Company in May 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 Federation and Vice-Chairman of Business Europe. Currently, he is Chairman of the Supervisory Board of Stork B.V. and Fokker Technologies Holding BV. He is also Chairman of the Board of the Trust Foundation Unilever N.V. and the Trust Foundation Pref Shares B KPN. Additionally, he is a member of the Supervisory Board of BNP OBAM NV. He is also Treasurer of the Carnegie Foundation (Peace Palace in The Hague). Mr. Schraven is 'Commander of the Order of Orange Nassau' (Netherlands) and 'Officer of the L'égion d'Honneur' (France).

Mr. Andrew Robb is a Fellow Member 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 Automotive Plc. and Paypoint Plc.

Mrs. Mallika Srinivasan joined the Company as a Director in May 2012. She is the Chairman and Chief Executive Officer of Tractors and Farm Equipment Limited and TAFE Motors and Tractors Limited. A thorough leader and strategist, recognised for her commitment to excellence and contribution to Indian Industry, she has been at the helm of affairs of leading industry bodies and trade associations. She is also a Director on the Board of Tata Global Beverages Limited. Ms. Srinivasan is the recipient of the Padma Shri Award in 2014 and several business leadership awards and has an avid interest in academia, particularly management education.

Mr. D. K. Mehrotra joined the Company as a Director in October 2012. He is an honours Graduate in Science from the University of Patna. Mr. Mehrotra has attended several important knowledge forums in India and abroad and is associated with the apex training institutes of insurance in India like the National Insurance Academy and the Insurance Institute of India. He is former Chairman of LIC of India.

Mr. O P Bhatt is a graduate in Science and a post graduate in English Literature (Gold Medalist). In his last assignment, from July 1, 2006 to March 31, 2011, he was the Chairman, State Bank Group, which includes State Bank of India, India's largest commercial bank; five associate banks in India; five overseas banks; SBI Life, the country's largest private life insurer; SBI Capital Markets, India's leading investment bank; SBI Fund Management and other subsidiaries spanning diverse activities.

Mr. Bhatt has served as Chairman of Indian Banks' Association, the apex body of Indian banks. He also served as India's economic diplomacy as government's nominee on the India-US CEO Forum, Indo-French CEO Forum and Indo-Russia CEO Forum, forging links with a cross section of the world's business leaders.

Dr. Karl-Ulrich Koehler was appointed a Director of the Company in November 2010. He has been Chief Executive Officer and Managing Director of Tata Steel Europe Limited since October 1, 2010. He was appointed as Chief Operating Officer of Tata Steel Europe Limited in February 2010.

Dr. Koehler studied metallurgy at Clausthal University of Technology, where he gained his doctorate in 1988. In 2005, he was awarded an honorary professorship in flat steel product technology by Freiberg University. Dr. Koehler is a member of the board of the World Steel Association and Vice-president of Eurofer, the European Steel Association. For most of his more than 34 years in the steel industry, he has worked at the companies that today comprise ThyssenKrupp Steel, where he was ultimately Chairman of the Executive Board and a member of the Board of the parent company, ThyssenKrupp AG. Dr. Koehler is based at IJmuiden in the Netherlands.

Mr. Koushik Chatterjee is an honours Graduate in Commerce from Calcutta University and is a Fellow Member of the Institute of Chartered Accountants of India. He is currently Group Executive Director (Finance & Corporate) of the Company.

Mr. Chatterjee joined Tata Steel in 1995. During his stint in the Company, he worked in the areas of Corporate Finance and Planning. In 1998, he was transferred to the Tata Steel Head Office in Mumbai and subsequently to Tata Sons Limited in the Group Executive Office (GEO). During his tenure in Tata Sons Limited, he was involved in Mergers & Acquisitions activities including privatisations and joint ventures and was also the lead facilitator in the Groupwide rollout of the Economic Value Added (EVA).

Mr. Chatterjee re-joined Tata Steel on August 1, 2003 and was appointed the Vice President (Finance) w.e.f. August 1, 2004. During his tenure, he has led the first overseas acquisition of the Company – NatSteel Asia followed by Millennium Steel (now Tata Steel Thailand) in Thailand and acquisition of Corus Group plc (now Tata Steel Europe).

Mr. Chatterjee was appointed as Group Chief Financial Officer w.e.f. January 1, 2008. He has been responsible for Group Financial Reporting, Investor Relations, Financing Strategy including debt and equity raising, Corporate M&A, Risk Management and Compliance, Taxation Strategy and planning and co-ordination of statutory and management reporting.

In November 2012, he was elevated to the Board of Tata Steel and appointed as Executive Director & Group CFO. In September 2013, he has been appointed as the Group Executive Director (Finance and Corporate). In addition to leading the Company's finance function, Mr. Chatterjee is also responsible for the Tata Steel Group Corporate functions including Legal and Regulatory Affairs, Corporate Communications, Strategic Procurement, Information Systems, Group Investments, Global Mining Projects and Assurance.

He is on the Board of several Tata Steel Group companies, in India and abroad, including Tata Steel Europe, NatSteel Asia Pte. Limited, Tata Steel (Thailand) Public Company Limited and others. He is also on the Board of the listed iron ore company in Canada, New Millennium Iron Corp.

Mr. Chatterjee was declared one of India's best CFOs by Business Today Magazine in 2005 and 2006 and by CNBC in 2007. In March 2012, he has been awarded the Best Performing CFO in the Metals Sector by CNBC TV18. He was declared India's "Best Executive" for 2009 by Asia Money Magazine. He is a member of the Primary Market Advisory Committee on Capital Markets of SEBI and was a member of the Takeover Regulations Advisory Committee of SEBI, which drafted the new Takeover Code. He has recently been appointed as the first Indian on the Global Preparers Forum which is advisory body of the International Accounting Standards Board, London. He is also a member of the International Integrated Reporting Council and on the various committees of Confederation of Indian Industry (CII).

Mr. T. V. Narendran is a Mechanical Engineer from REC (NIT), Trichy. He joined Tata Steel after completing his MBA from IIM Calcutta in 1988. He is a Chevening Scholar and has also attended the Advanced Management Programme in CEDEP - INSEAD, Fontainebleau, France. He became Managing Director of Tata Steel India and South East Asia w.e.f. November 1, 2013. Mr. Narendran worked in the International Trading Division of Tata Steel from 1988 to 1997 wherein he spent five years in Dubai looking after Tata Steel's exports to the Middle East.

From 1997 to 2001, he spent time in Tata Steel's marketing and sales division and was involved in market development work for the Cold Rolling Mill Project, Supply Chain Management, Sales Planning, etc. From 2001 to 2003, he was the Chief of Marketing & Sales (Long Products) and played a key role in building the 'Tata Tiscon' brand and the distribution network for the same. From 2003 to 2005, he worked with Mr. B. Muthuraman, the then Managing Director of Tata Steel, as his Principal Executive Officer.

He was actively involved in Tata Steel's first overseas acquisition, NatSteel and was seconded there as an Executive Vice President in 2005. He ran operations in NatSteel thereafter as the Deputy President (Operations) and took over as the President & CEO on January 1, 2008. He played a key role in the integration of NatSteel and Tata Steel. Before being appointed as MD - Tata Steel India and South East Asia, Mr. Narendran was the Vice President - Safety, Flat Products & Long Products Divisions of Tata Steel. He is currently on the Boards of Tata Steel Europe Limited, CEDEP, XLRI and World Steel Association. He is currently the Chairman of CII, Jharkhand.

CORPORATE GOVERNANCE

The Company has a Non-Executive Chairman and the number of Independent Directors is more than 50 percent of the total number of Directors in compliance with the Clause 49 of the listing Agreement. As on 31st March, 2014, the Company has 13 Directors on its Board, of which 7 Directors are independent. The number of Non-Executive Directors (NEDs) is more than 50 percent of the total number of Directors. The Company is in compliance with the Clause 49 of the Listing Agreements 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 2013-14	Attendance at the last AGM	No. of Directorships in other public companies * as on 31.03.2014		No. of Committee positions held in other public companies** as on 31.03.2014		Share holdings#
					Chairman	Member	Chairman	Member	
Mr. Cyrus P. Mistry (Chairman)	00010178	Not Independent Non-Executive	9	Yes	9	-	1	-	-
Mr. B. Muthuraman (Vice-Chairman)	00004757	Not Independent Non-Executive	8	Yes	1	1	-	-	6,230
Mr. Nusli N. Wadia	00015731	Independent Non-Executive	9	No	4	3	-	-	-
Mr. S. M. Palia (Stepped down w.e.f. 25th April, 2013)	00031145	Independent Non-Executive	1	NA	NA	NA	NA	NA	NA
Mr. Ishaat Hussain	00027891	Not Independent Non-Executive	8	Yes	2	11	3	5	2,216
Mr. Subodh Bhargava	00035672	Independent Non-Executive	6	Yes	3	3	-	2	1,012
Mr. Jacobus Schraven	01462126	Independent Non-Executive	7	Yes	-	-	-	-	-
Mr. Andrew Robb	01911023	Independent Non-Executive	9	Yes	-	-	-	-	-
Mrs. Mallika Srinivasan	00037022	Independent Non-Executive	6	Yes	3	3	-	1	-
Mr. D. K. Mehrotra	00142711	Independent Non-Executive	6	Yes	-	1	-	1	-
Mr. O P Bhatt (Appointed w.e.f. 10th June 2013)	00548091	Independent Non-Executive	6	Yes	-	3	1	5	-
Mr. H. M. Nerurkar (Managing Director) @	00265887	Not Independent Executive	5	Yes	NA	NA	NA	NA	NA
Dr. Karl-Ulrich Koehler	03319129	Not Independent Non-Executive	9	Yes	-	-	-	-	-
Mr. Koushik Chatterjee (Executive Director)	00004989	Not Independent Executive	9	Yes	2	1	-	-	1,320
Mr. T. V. Narendran (Managing Director) @@	03083605	Not Independent Executive	4	NA	-	-	-	-	1,753

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

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

@ Retired as Managing Director, India and South East Asia on 31st October, 2013

@@ Appointed as Managing Director - Designate India and South East Asia w.e.f. 19th September, 2013 and succeeded Mr. H. M. Nerurkar as Managing Director, India and South East Asia w.e.f. 1st November, 2013

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, 2014 – 12,531 Ordinary Shares.

Nine Board Meetings were held during the Financial Year 2013-14 and the gap between two meetings did not exceed four months.

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

Date of Meeting	Mr. Cyrus P. Mistry	Mr. B. Muthuraman	Mr. Nusli N. Wadia	Mr. S. M. Palia	Mr. Ishaat Hussain	Mr. Subodh Bhargava	Mr. Jacobus Schraven
4th April, 2013	Yes	Yes	Yes	Yes	Yes	No	Yes
23rd May, 2013	Yes	Yes	Yes	NA	Yes	Yes	No
11th July, 2013	Yes	Yes	Yes	NA	Yes	Yes	Yes
13th August, 2013	Yes	Yes	Yes	NA	No	Yes	Yes
19th September, 2013	Yes	Yes	Yes	NA	Yes	Yes	Yes
13th November, 2013	Yes	No	Yes	NA	Yes	Yes	Yes
13th December, 2013	Yes	Yes	Yes	NA	Yes	No	No
11th February, 2014	Yes	Yes	Yes	NA	Yes	Yes	Yes
10th March, 2014	Yes	Yes	Yes	NA	Yes	No	Yes

Date of Meeting	Mr. Andrew Robb	Mrs. Mallika Srinivasan	Mr. D. K. Mehrotra	Mr. O. P. Bhatt	Mr. H. M. Nerurkar	Dr. Karl-Ulrich Koehler	Mr. Koushik Chatterjee	Mr. T. V. Narendran
4th April, 2013	Yes	Yes	No	NA	Yes	Yes	Yes	NA
23rd May, 2013	Yes	No	Yes	NA	Yes	Yes	Yes	NA
11th July, 2013	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
13th August, 2013	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA
19th September, 2013	Yes	Yes	Yes	No	Yes	Yes	Yes	NA
13th November, 2013	Yes	No	Yes	Yes	NA	Yes	Yes	Yes
13th December, 2013	Yes	Yes	Yes	Yes	NA	Yes	Yes	Yes
11th February, 2014	Yes	Yes	No	Yes	NA	Yes	Yes	Yes
10th March, 2014	Yes	No	No	Yes	NA	Yes	Yes	Yes

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 Committee of Directors constituted by the Board for specific purposes from time to time were held during the Financial Year 2013-14.

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

10th April, 2013, 6th May, 2013, 19th February, 2014 and 14th March, 2014.

During the Financial Year 2013-14, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors, other than Mr. B. Muthuraman to whom the Company paid retiring benefits aggregating to ₹ 78.39 lakhs. 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 Executive Directors 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:

- a. To review compliance with internal control systems;
- b. To review the findings of the Internal Auditor relating to various functions of the Company;
- c. 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;
- d. To review the quarterly, half-yearly and annual financial results of the Company before submission to the Board;
- e. To make recommendations to the Board on any matter relating to the financial management of the Company, including Statutory & Internal Audit Reports;
- f. Recommending the appointment of cost auditors and statutory auditors and fixation of their remuneration.
- g. Review of Cost Audit Report.
- h. Reviewing the Company's financial and risk management policies.

Mr. Subodh Bhargava, Chairman of the Audit Committee was present at the Annual General Meeting held on 14th August, 2013.

Six meetings of the Audit Committee were held during the Financial Year 2013-14.

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

Date of Meeting	Mr. Subodh Bhargava Chairman, Independent, Non-Executive	Mr. S. M. Palia* Member, Independent, Non-Executive	Mr. Ishaat Hussain Member, Not Independent, Non-Executive	Mr. Andrew Robb Member, Independent, Non-Executive	Mr. D K Mehrotra** Member, Independent, Non-Executive	Mr. O P Bhatt** Member, Independent, Non-Executive
10th April, 2013	Yes	Yes	Yes	No	NA	NA
22nd May, 2013	Yes	NA	Yes	Yes	NA	NA
12th August, 2013	Yes	NA	Yes	Yes	NA	NA
18th September, 2013	Yes	NA	Yes	Yes	Yes	No
12th November, 2013	Yes	NA	Yes	Yes	Yes	Yes
10th February, 2014	Yes	NA	Yes	Yes	Yes	Yes

* Stepped down as member w.e.f 25th April, 2013

** Appointed as member w.e.f 13th August, 2013

Audit Committee meetings are attended by the Group Executive Director (Finance & Corporate), Chief (Corporate Audit & Assurance) India & South East Asia and Representatives of Statutory Auditors. The Company Secretary acts as the Secretary of the Audit Committee.

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 M/s Shome & Banerjee, Cost Accountants as Cost Auditors for conducting Cost Audit of the Company for the Financial Year 2013-14.

The due date for filing the Cost Audit Reports for the Financial Year ended 31st March, 2014 is 30th September, 2014.

The due date for filing the Cost Audit Report of the Company for the Financial Year ended 31st March, 2013 was 30th September, 2013 and the Cost Audit Report was filed by the Cost Auditor M/s Shome & Banerjee, Cost Accountants, on 27th August, 2013 in XBRL Mode as mandated by the Ministry of Corporate Affairs vide their circular no. 8/2012 dated 10th May, 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.

Four meetings of the Remuneration Committee were held during the Financial Year 2013-14.

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

Date of Meeting	Mr. S. M. Palia* Chairman, Independent, Non-Executive	Mr. Nusli N. Wadia** Chairman, Independent, Non-Executive	Mr. Cyrus P. Mistry Member, Not Independent, Non-Executive	Mr. O P Bhatt # Member, Independent Non- Executive
23rd May, 2013	NA	Yes	Yes	NA
29th May, 2013	NA	Yes	Yes	NA
19th September, 2013	NA	Yes	Yes	No
13th November, 2013	NA	Yes	Yes	Yes

* Stepped down as Member w.e.f. 25th April, 2013.

** Appointed as Chairman w.e.f. 13th August, 2013.

Appointed as Member w.e.f. 13th August, 2013.

The Chairman of the Remuneration Committee, Mr. Nusli N. Wadia was not present at the Annual General Meeting held on 14th August, 2013.

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, Nomination Committee, Committee of Investment & Projects 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 2013-14

Non-Whole-time Directors

(₹ lakhs)

Name of the Director	Commission*	Sitting Fees
1. Mr. Cyrus P. Mistry	–	4.80
2. Mr. B. Muthuraman	#200	2.80
3. Mr. Nusli N. Wadia	110	3.60
4. Mr. S. M. Palia	15	1.00
5. Mr. Ishaat Hussain	110	5.30
6. Mr. Subodh Bhargava	105	3.30

Name of the Director	Commission*	Sitting Fees
7. Mr. Jacobus Schraven	45	2.00
8. Mr. Andrew Robb	55	3.45
9. Mrs. Mallika Srinivasan	60	1.20
10. Mr. D.K. Mehrotra	75	1.80
11. Mr. O P Bhatt	75	2.20
12. Dr. Karl-Ulrich Koehler	–	3.00
Total	850	34.45

* Payable in Financial Year 2014-15.

Excluding retirement benefits of ₹ 78.39 lakhs paid to Mr B. Muthuraman.

Executive Directors

Name	Salary ₹ lakhs	Perquisites & Allowances ₹ lakhs	Commission @ ₹ lakhs	Stock Options	Service Contracts
Mr. H. M. Nerurkar * Managing Director	74.32	84.36	220	NIL	–
Mr. Koushik Chatterjee Group Executive Director (Finance and Corporate)	98.12	37.79	370	NIL	From 09.11.2012 to 08.11.2017
Mr. T. V. Narendran ** Managing Director, India and South East Asia	57.38	25.69	400	NIL	From 19.09.2013 to 18.09.2018

@ Payable in Financial Year 2014-15

* Retired as Managing Director on 31st October, 2013

** Appointed as Managing Director – Designate India and South East Asia w.e.f 19th September, 2013 and succeeded Mr. H. M. Nerurkar as Managing Director, India and South East Asia w.e.f 1st November, 2013

Notice Period & Severance Fees

The respective contracts 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 11th July, 2013.

The composition of the Investors' Grievance Committee and the details of the meeting attended by the Directors is given below:

Date of Meeting	Mr. Ishaat Hussain Chairman, Not Independent, Non-Executive	Mr. S. M. Palia # Member, Independent, Non-Executive	Mr. Subodh Bhargava Member, Independent, Non-Executive	Mr. D K Mehrotra ## Member, Independent Non-Executive
11 th July 2013	Yes	NA	Yes	NA

Stepped down as member w.e.f. 25th April, 2013.

Appointed as member w.e.f. 13th August, 2013.

**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

E-mail: cosec@tatasteel.com

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

Mr. Subhra Kanti Das
Head - Group Investor Relations
Bombay House, 24, Homi Mody Street,
Fort, Mumbai - 400 001.

Phone: (022) 6665 7382

Fax: (022) 6665 7724

E-mail: subhra.das@tatasteel.com

Shareholder/Investor Complaints:

Complaints pending as on 1st April, 2013	:	8
During the period 1st April, 2013 to 31st March, 2014, complaints identified and reported under Clause 41 of the Listing Agreements	:	358
Complaints disposed off during the year ended 31st March, 2014	:	363
Complaints unresolved to the satisfaction of shareholders as on 31st March, 2014	:	3
No. of pending share transfers of Ordinary Shares as on 31st March, 2014	:	–

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/Registrars 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/Follow-on Public Offer. The above figures are consolidated figures which includes complaints received by Link Intime India Pvt. Ltd. and TSR Darashaw Private Ltd.

Committees

In addition to the above Committees, the Board has constituted 6 more Committees, viz. Executive Committee of the Board, the Nomination Committee, the Ethics and Compliance Committee, the Safety, Health and Environment Committee, the Committee of Investments and Projects and Committee of Directors.

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.

Three ECOB Meetings were held during the Financial Year 2013-14.

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

Date of Meeting	Mr. Cyrus P. Mistry Chairman, Not Independent, Non-Executive	Mr. B. Muthuraman Member, Not Independent, Non-Executive	Mr. Nusli N. Wadia Member, Independent, Non-Executive	Mr. S. M. Palia* Member, Independent, Non-Executive	Mr. Ishaat Hussain Member, Not Independent, Non-Executive
21st May, 2013	Yes	Yes	Yes	NA	Yes
10th July, 2013	Yes	Yes	Yes	NA	Yes
12th November, 2013	Yes	No	Yes	NA	Yes

Date of Meeting	Mr. Andrew Robb Member, Independent, Non-Executive	Mr. H. M. Nerurkar ** Member, Not Independent, Executive	Dr. Karl-Ulrich Koehler Member, Not Independent, Non-Executive	Mr. Koushik Chatterjee Member, Not Independent, Executive	Mr. T. V. Narendran *** Member, Not Independent, Executive
21st May, 2013	Yes	Yes	Yes	Yes	NA
10th July, 2013	Yes	Yes	Yes	Yes	NA
12th November, 2013	Yes	NA	Yes	Yes	Yes

* Stepped down as Member w.e.f. 25th April, 2013.

** Retired on 31st October, 2013.

*** Appointed as Member w.e.f. 6th November, 2013.

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.

Two meetings of the Nomination Committee were held during the Financial Year 2013-14.

The composition of the Nomination Committee and the details of the meetings attended by the Directors is given below:

Date of Meeting	Mr. Nusli N. Wadia Chairman, Independent, Non-Executive	Mr. Cyrus P. Mistry Member, Not Independent, Non-Executive	Mr. S. M. Palia@ Member, Independent, Non-Executive	Mr. Subodh Bhargava Member, Independent, Non-Executive	Mr. O P Bhatt@@ Member, Independent, Non-Executive
4th April, 2013	Yes	Yes	Yes	No	NA
19th September, 2013	Yes	Yes	NA	Yes	No

@ Stepped down as Member w.e.f. 25th April, 2013.

@@ Appointed as Member w.e.f. 13th August, 2013.

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 11th July, 2013.

The composition of the Ethics and Compliance Committee and the details of the meeting attended by the Directors is given below:

Date of Meeting	Mr. Ishaat Hussain Chairman, Not Independent, Non-Executive	Mr. Subodh Bhargava Member, Independent, Non-Executive	Mr. Andrew Robb Member, Independent, Non-Executive
11th July, 2013	Yes	Yes	Yes

The Board has also appointed the Group Executive Director (Finance & Corporate) 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 periodic Reports on the compliance of the Tata Code of Conduct for Prevention of Insider Trading.

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 is 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 Financial Year 2013-14.

The composition of the Safety, Health and Environment Committee and the details of the meetings attended by the Directors are given below:

Date of Meeting	Mr. Jacobus Schraven Chairman, Independent, Non-Executive	Mr. S. M. Palia* Member, Independent, Non-Executive	Mr. B. Muthuraman Member, Not Independent, Non-Executive	Mr. H. M. Nerurkar** Member, Not Independent, Executive	Dr. Karl-Ulrich Koehler Member, Not Independent, Non-Executive	Mr. Subodh Bhargava # Member, Independent, Non-Executive	Mr. T.V. Narendran ## Member, Not Independent, Executive
10th July, 2013	Yes	NA	Yes	No	Yes	NA	NA
12th November, 2013	Yes	NA	No	NA	Yes	NA	Yes
10th February, 2014	Yes	NA	Yes	NA	Yes	Yes	Yes

* Stepped down as member w.e.f. 25th April, 2013

** Retired on 31st October, 2013

Appointed as Member w.e.f. 13th November, 2013

Appointed as Member w.e.f. 6th November, 2013

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

Committee of Investments and Projects

The Committee of Investments and Projects was constituted on 11th July, 2012 to approve placing of large orders of equipment, plant and machinery relating to the projects and monitor the progress of the projects.

Six meetings of the Committee of Investments and Projects were held during the Financial Year 2013-14.

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

Date of Meeting	Mr. Ishaat Hussain Chairman, Not Independent, Non-Executive	Mr. Cyrus P. Mistry Member, Not Independent, Non-Executive	Mr. S. M. Palia* Member, Independent, Non-Executive	Mr. H. M. Nerurkar** Member, Not Independent, Executive	Mr. Koushik Chatterjee Member, Not Independent, Executive	Mr. T.V Narendran*** Member, Not Independent, Executive
9th April, 2013	Yes	Yes	Yes	Yes	Yes	NA
22nd May, 2013	Yes	Yes	NA	Yes	Yes	NA
11th July, 2013	Yes	Yes	NA	Yes	Yes	NA
12th August, 2013	Yes	Yes	NA	Yes	Yes	NA
11th November, 2013	Yes	Yes	NA	NA	Yes	Yes
13th December, 2013	Yes	Yes	NA	NA	Yes	Yes

* Stepped down as member w.e.f. 25th April, 2013.

** Retired on 31st October, 2013.

*** Appointed as member w.e.f. 6th November, 2013.

The **Committee of Directors** has been re-constituted on 6th November, 2013 to approve 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 composition of this Committee as on 31st March, 2014 is – Mr. Cyrus P. Mistry (Chairman), Mr B. Muthuraman (Member), Mr. Ishaat Hussain (Member), Mr. Koushik Chatterjee (Member) and Mr. T. V. Narendran (Member).

The business of the Committee is transacted by passing Circular Resolutions which are placed before the Board at its next meeting.

6. General Body Meetings

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

Financial Year	Details of Location	Date & Time
2012-13	Birla Matushri Sabhagar,	14th August, 2013 at 3:00 p.m.
2011-12	19, Sir Vithaldas Thackersey Marg,	14th August, 2012 at 3.00 p.m.
2010-11	Mumbai-400 020.	3rd August, 2011 at 3.00 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 14th August, 2013, no Special Resolution was passed.
- At the Annual General Meeting held on 14th August, 2012, no Special Resolution was passed.
- At the 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.

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

7. Disclosures

- i) 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.
- ii) 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.
- iii) 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.
- iv) 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:
 - a) The Company has set up a Remuneration Committee. Please see para 4 for details.
 - b) The Company has moved towards a regime of unqualified financial statements.

Reconciliation of Share Capital Audit

- i) 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, the quarterly/half-yearly results are sent by email to Shareholders whose email ids are registered with the Depositories/Registrars and Transfer Agents of the Company.

Results –

The quarterly/half-yearly and annual results along with the Segmental Report are generally published in The Indian Express, Financial Express, Nav Shakti, Free Press Journal, Loksatta, Nav Bharat 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.

Annual Report –

Annual Report containing inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Annual Report is also available on the Company's website in a freely downloadable format.

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.

Intimation to Stock Exchanges –

All price sensitive information and matters which are material and relevant to shareholders are intimated to all the Stock Exchanges where the securities of the Company are listed.

Corporate Filing and Dissemination System (CFDS), BSE Online and NSE Electronic Application Processing System (NEAPS) –

In accordance with Clause 52 of the Listing Agreement, all disclosures and communications to BSE Limited and National Stock Exchange of India Limited are filed electronically through CFDS website www.corpfiling.co.in. The Company also submits to NSE all quarterly compliances, disclosures and communications through NSE's NEAPS portal. The Company further has complied with filing submissions through BSE's BSE Online portal.

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 & 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, 2014 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 Statements to the Notice of the Annual General Meeting to be held on 14th August, 2014.

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

Date of Book Closure – Wednesday, 16th July, 2014 to Tuesday, 22nd July, 2014 (both days inclusive).

Dividend Payment Date – The dividend warrants will be posted on and from 19th August, 2014.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

Pursuant to the provisions of Sections 205A and 205C of the Companies Act, 1956, the dividend which remains unclaimed/unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

The status of dividend remaining unclaimed is given hereunder:

Unclaimed Dividend	Status	Whether it can be claimed	Can be claimed from	Action to be taken
Up to and including the Financial Year 1994-95	Transferred to the General Revenue Account of the Central Government	Yes	Office of Registrar of Companies, Central Government Office Building, 'A' Wing, 2nd Floor, Next to Reserve Bank of India, CBD, Belapur - 400 614	Claim to be forwarded in prescribed Form No. II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978
For the Financial Years 1995-96 to 2005-06	Transferred to the IEPF of the Central Government	No	Not Applicable	None
For the Financial Years 2006-07 to 2012-13	Lying in respective Unpaid Dividend Accounts	Yes	TSR Darashaw Private Limited, (TSRDPL) Registrars and Transfer Agents	Letter on plain paper

The Company has hosted on its website the details of the unclaimed dividend/interest/principal amounts for the Financial Year 2012-13 and 2013-14 as per the Notification No. G S R 352 (E) dated 10th May 2012 of Ministry of Corporate Affairs.

The date of declaration of dividend in respect of Financial Years 2006-07 to 2012-13 and the last date for claiming such dividend is given in the table below:

Financial Year	Date of Declaration	Rate	Last Date of Claiming payment from TSRDPL*
2006-07	August 29, 2007	155%	August 28, 2014
2007-08	August 28, 2008	160%	August 27, 2015
2008-09	August 27, 2009	160%	August 26, 2016
2009-10	August 13, 2010	80%	August 12, 2017
2010-11	August 03, 2011	120%	August 02, 2018
2011-12	August 14, 2012	120%	August 13, 2019
2012-13	August 14, 2013	80%	August 13, 2020

*Indicative dates. Actual dates may vary.

The Company's Registrars have already written to the Shareholders and Depositors informing them about the due dates for transfer to IEPF for unclaimed dividends/interest payments. Attention of the stakeholders is again drawn to this matter through the Annual Report.

Shareholders/Depositors are requested to get in touch with the Registrars for encashing the unclaimed dividend/interest/principal amount, if any, standing to the credit of their account.

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 the Companies Act, 2013, may obtain from TSR Darashaw Private Limited, the prescribed Form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant (DP).

Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, nomination and power of attorney should be given directly to the DP.

Shares held in Physical Form

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, nomination and power of attorney should be given to the Company's RTA viz. TSR Darashaw Private Limited.

Updation of bank details for remittance of dividend/cash benefits in electronic form

Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 ("Circular") to all listed companies requires them to update bank details of their shareholders holding shares in demat mode and/or physical form, to enable usage of the electronic mode of remittance i.e. ECS [LECS (Local ECS)/RECS (Regional ECS)/NECS (National ECS)], NEFT, etc., for distributing dividends and other cash benefits to the shareholders.

The Circular further states that in cases where either the bank details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code), etc., that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the bank, companies or their Registrars and Transfer Agents (RTA) may use physical payment instruments for making cash payments to the investors. Companies shall mandatorily print the bank account details of the investors on such payment instruments.

Shareholders to note that payment of dividend and other cash benefits through electronic mode has many advantages like prompt credit, elimination of fraudulent encashment/delay in transit, etc. They are requested to opt for any of the above mentioned electronic modes of payment of dividend and other cash benefits and update their bank details:

- In case of holdings in dematerialised form, by contacting their Depository Participant and giving suitable instructions to update the bank details in their demat account.
- In case of holdings in physical form, by informing the Company's RTA viz. TSR Darashaw Pvt Ltd. 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.

Those Shareholders who do not wish to avail of the electronic facility of remittance, 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.

Listing on Stock Exchanges –

The Company's Ordinary shares are listed on 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

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	Principal 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	Mumbai-400 001	National Stock Exchange of India Limited

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

Coupon Rate (%)	ISIN	Principal 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	
9.15	INE081A08199	500	24th January, 2019	
9.15	INE081A08207	500	24th January, 2021	

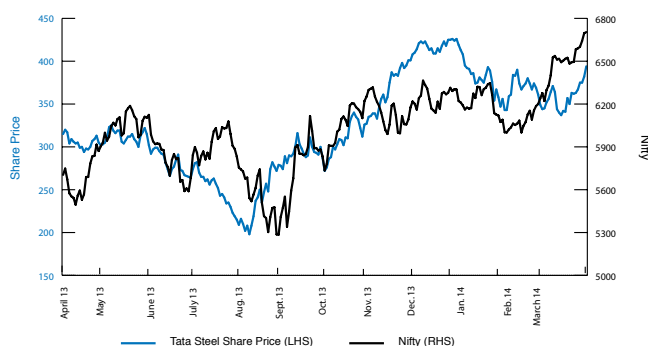
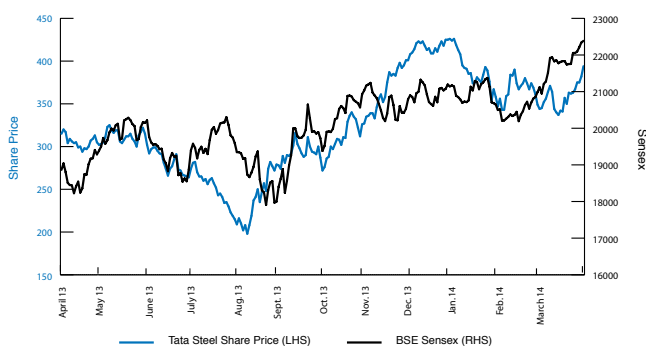
International Listings of securities issued by the Company are as under:

Security	Year of Issue	Stock Exchanges & Address	ISIN/Stock Code	Website
Global Depository Receipts (GDRs)	1994	Luxembourg Stock Exchange 35A Boulevard Joseph II, L-1840 Luxembourg	US87656Y1091	www.bourse.lu
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	BSE Limited			National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Volume (No. of Shares)	High (₹)	Low (₹)	Volume (No. of shares)
Apr-13	319.85	294.55	1,77,06,982	319.70	294.45	9,03,15,478
May-13	323.85	291.80	1,94,93,547	324.70	291.75	10,81,85,326
Jun-13	299.15	264.25	1,58,14,324	299.10	264.15	958,28,116
Jul-13	282.15	209.60	2,04,67,453	281.95	209.40	10,08,54,177
Aug-13	282.25	198.60	3,52,59,250	282.30	198.25	19,44,72,617
Sep-13	316.00	271.60	2,43,08,886	315.70	271.55	13,34,79,338
Oct-13	340.10	275.65	2,42,53,112	339.95	275.75	13,51,65,276
Nov-13	400.85	333.55	2,23,30,144	400.90	333.30	13,20,59,214
Dec-13	424.85	408.45	1,37,88,472	425.55	408.30	8,63,26,853
Jan-14	425.05	346.55	1,36,68,268	425.90	346.55	8,56,66,150
Feb-14	390.15	343.15	1,70,11,826	389.75	342.95	11,08,81,260
Mar-14	393.85	336.80	2,10,95,369	393.95	336.85	12,52,33,990



Registrars and Transfer Agents

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

1. For transfer lodgement, delivery and correspondence:

TSR Darashaw Private 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 Private Limited:

- (i) 503, Barton Centre, 5th Floor, 84, Mahatma Gandhi Road, Bengaluru - 560 001. Tel.: 080-2532 0321; Fax: 080-2558 0019; E-mail: tsrdlban@tsrdarashaw.com
- (ii) Bungalow No.1, "E" Road, Northern Town, Bistupur, Jamshedpur-831 001. Tel.: 0657-2426616; Fax: 0657-2426937; E-mail: tsrdljsr@tsrdarashaw.com
- (iii) Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata-700 071. Tel.: 033-2288 3087; Fax: 033-2288 3062; E-mail: tsrdlcal@tsrdarashaw.com
- (iv) Plot No. 2/42, Sant Vihar, Ansari Road, Daryaganj, New Delhi-110 002. Tel.: 011-2327 1805; Fax: 011-2327 1802; 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 Private 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, 2014.

Shareholding	Total No. of Shareholders		% to total holders		Total No. of Shares		% to total capital	
	31-03-2014	31-03-2013	31-03-2014	31-03-2013	31-03-2014	31-03-2013	31-03-2014	31-03-2013
1 to 100	6,52,868	6,96,371	64.58	65.26	2,41,19,641	2,57,12,108	2.48	2.64
101 to 500	2,82,702	2,94,483	27.96	27.60	6,08,54,028	6,30,07,698	6.27	6.49
501 to 1000	40,107	40,601	3.97	3.81	2,87,27,333	2,90,25,736	2.96	2.99
1001 to 10,000	33,100	33,359	3.27	3.13	7,95,38,342	7,98,28,315	8.19	8.22
10,001 and above	2,194	2,182	0.22	0.20	77,79,76,061	77,36,41,372	80.10	79.66
Total	10,10,971	10,66,996	100.00	100.00	97,12,15,405	97,12,15,229	100.00	100.00

Shareholding Pattern as on 31st March, 2014.

Particulars	Number of shareholders		Number of Ordinary Shares held		Voting strength %	
	31-03-2014	31-03-2013	31-03-2014	31-03-2013	31-03-2014	31-03-2013
Tata Group Companies	24	24	30,45,14,362	30,45,14,362	31.35	31.35
Mutual Funds/UTI	293	307	3,00,39,253	3,28,27,764	3.10	3.38
Financial Institutions/ Banks	357	373	46,85,564	49,91,974	0.48	0.52
Central & State Govt. & Govt. Cos.	7	7	1,22,659	1,21,659	0.01	0.01
Insurance Companies	151	148	21,18,36,995	22,66,93,084	21.81	23.34
Foreign Institutional Investors	515	511	14,90,77,592	13,45,27,705	15.35	13.85
Other Foreign holdings	14	10	11,36,130	2,24,519	0.12	0.02
Shares held by Custodians & against which Depository Receipts have been issued	1	1	2,88,75,320	2,17,38,923	2.97	2.24
Bodies Corporate	7,161	7,439	2,69,51,639	2,81,89,021	2.78	2.90
Individuals	10,02,448	10,58,176	21,39,75,891	21,73,86,218	22.03	22.39
Total	10,10,971	10,66,996	97,12,15,405	97,12,15,229	100.00	100.00

Top Ten Ordinary Shareholders of the Company as on 31st March, 2014

Serial No.	Name of Shareholder	Total holdings	Percentage to capital
1	Tata Sons Limited	288,898,245	29.75
2	Life Insurance Corporation of India	144,493,458	14.88
3	ICICI Prudential Life Insurance Company Ltd.	11,092,350	1.14
4	National Insurance Company Ltd.	10,629,459	1.09
5	The New India Assurance Company Limited	10,614,993	1.09
6	Emerging Markets Growth Fund, Inc.	10,248,035	1.06
7	Dimensional Emerging Markets Value Fund	8,807,810	0.91
8	Stichting Pensioenfond Abp	8,699,764	0.90
9	Government of Singapore	7,475,907	0.77
10	United India Insurance Company Limited	5,845,343	0.60

Dematerialisation of shares as on 31st March, 2014 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).

93,89,49,363 Ordinary Shares of the Company representing **96.68%** of the Company's share capital is dematerialised as on 31st March, 2014.

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, 2013		Shareholders who approached the Registrars and Shares transferred in their favour during the year		Balance as on 31st March, 2014	
		No. of records	No. of shares	No. of records	No. of shares	No. of records	No. of shares
Rights Issue – 2007	Ordinary Shares	126	3,018	–	–	126	3,018
Follow-on Public Issue – 2011		07	330	01	46	06	284

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

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

In November 2009, the Company had issued 5,469.35 numbers of 4.5% Foreign Currency Convertible Bonds (FCCBs) aggregating to USD 546.935 million. These represent **4,28,28,141** (31.03.2013: 4,25,96,510) underlying shares and are convertible at any time on or after 31st December, 2009 and upto 11th November, 2014 by the holders of such FCCBs at a conversion price of ₹ **592.0385** per share (31.03.2013: ₹ 595.2578 per share) and at a fixed USD/INR conversion rate of 46.36.

2,88,75,320 Shares (31.03.2013: 2,17,38,923) of face value of ₹ 10 per share represent the shares underlying GDRs which were issued during 1994 and 2010. Each GDR represents one underlying Ordinary Share.

Major Plant Locations

Company's Steel Works CRM Bara, Tata Growth Shop and Tubes Division .. Jamshedpur (Jharkhand)	Hooghly Met Coke .. Haldia (West Bengal)
Ferro Manganese Plant .. Joda (Odisha)	Bearings Division .. Kharagpur (West Bengal)
Cold Rolling Complex .. Tarapur (Maharashtra)	Charge Chrome Plant .. Bannipal (Odisha)
Wire Division .. Tarapur (Maharashtra)	Mines, Collieries & Quarries .. States of Jharkhand, Odisha
.. Indore (Madhya Pradesh)	
.. Pithampur (Madhya Pradesh)	

Address for Correspondence:

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

Phone: (022) 6665 8282, Fax: (022) 6665 7724, E-mail: cosec@tatasteel.com, Website: www.tatasteel.com

Corporate Identity Number - L27100MH1907PLC000260

10. Other information to the shareholders

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, 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 & 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 Private 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 Private 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, Senapati Bapat Road, 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, Toll free: 1800-200-5533, Fax: (022) 2272 3199, E-mail: helpdesk@cdslindia.com, Website: www.cdslindia.com

Certificate

**To the Members of
TATA STEEL LIMITED**

We have examined the compliance of conditions of Corporate Governance by Tata Steel Limited, for the year ended on 31st March, 2014, as stipulated in Clause 49 of the Listing Agreements of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreements.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

Firm's Registration No.: 117366W/W-100018

N. VENKATRAM

Partner

Membership No.: 71387

Mumbai, 14th May, 2014