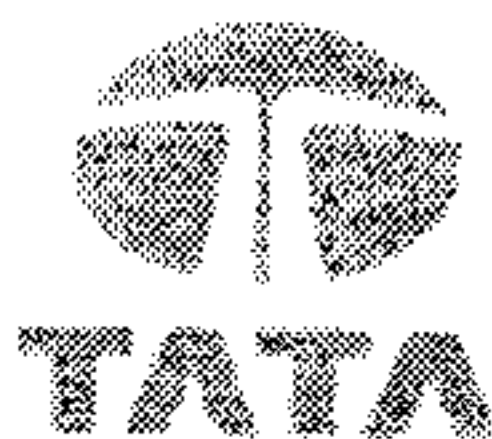


Annexure 4



TATA METALIKS LIMITED

**Report of Audit Committee Meeting
of
Tata Metaliks Limited
held on 10th April, 2013**

MEMBERS

Mr. Krishnava Dutt	-	Chairman (Independent)
Mr. Ashok Kumar Basu	-	Member (Independent)
Mr. V S N Murty	-	Member (Non-independent)

IN ATTENDANCE

Mr. Sankar Bhattacharya	-	Secretary
Mr. Subhra Sengupta	-	Chief Financial Officer

BY SPECIAL INVITATION

Mr. Abhijit Bandyopadhyay	-	Statutory Auditors
Ms. Lata More	-	Representative, Haribhakti & Co.,
Mr. Nikhil Dhingra	-	Vice-President, ICICI Securities
Mr. Navin Vohra	-	Representative, S R Batliboi & Co., LLP

1. **Background**

A Scheme (the "Scheme") was placed before the Audit Committee of Directors for amalgamation of the Company with Tata Steel Limited (the "TSL") for recommendation of the Scheme by the Audit Committee to the Board of Directors as required vide SEBI Circular No. CIR/CFD/DIL/5/2013 dated 04.02.2013 (the "Circular")

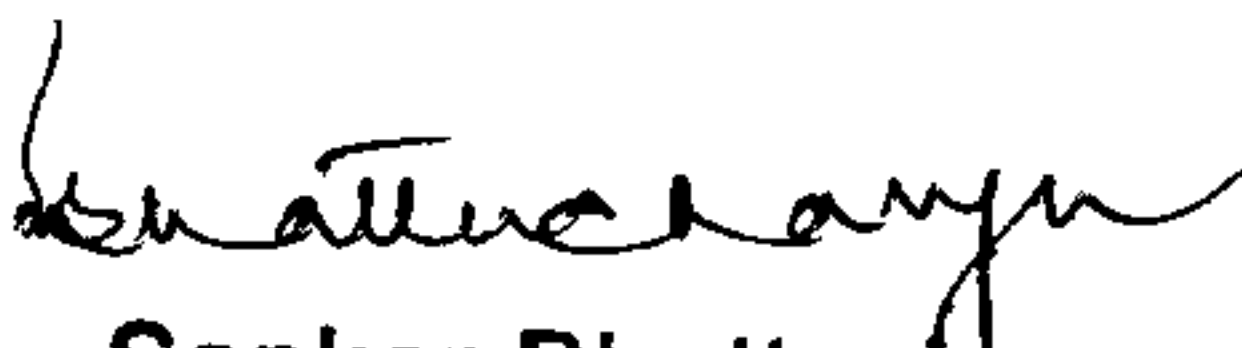
This report of the Audit Committee is made in order to comply with the requirements of the Circular and after considering the following necessary documents:-

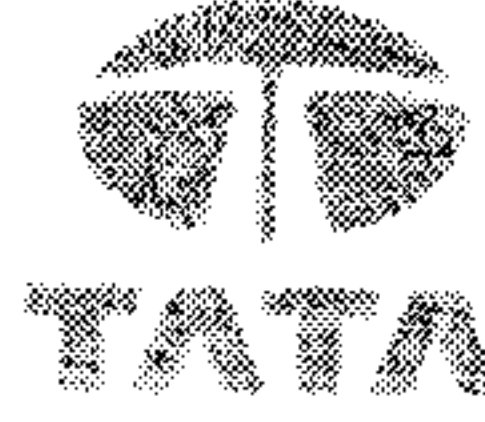
- Draft Scheme of Amalgamation;
- Valuation Report dated 10th April, 2013 issued by Haribhakti & Co., [Independent Chartered Accountants] 701, Leela Business Park, Andheri Kurla Road, Andheri (E), Mumbai - 400 059 (the "Valuer") jointly with S. R. Batliboi & Co., LLP, the Valuer appointed by TSL.

TATA METALIKS LIMITED

Tata Metaliks Limited is a public limited company registered in India under the Companies Act, 1956. Its registered office is at 10th Floor, 100, Park Road, Andheri (E), Mumbai - 400 059. Its principal office is at 10th Floor, 100, Park Road, Andheri (E), Mumbai - 400 059. Its website is www.tatametals.com.

CERTIFIED TO BE TRUE COPY
For **TATA METALIKS LIMITED**


Sankar Bhattacharya
Chief of Corporate Governance
& Company Secretary



- Fairness Opinion dated 10th April, 2013 issued by ICICI Securities Limited; ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai – 400 020 (the “Merchant Banker”)
- Certificates obtained from the Statutory Auditors of the Company on the accounting treatment prescribed in the Scheme.

2. Proposed Scheme of Amalgamation

The Audit Committee noted that the amalgamation of the company with TSL will be of advantage and beneficial to the shareholders, stakeholders, employees etc., of the company.

The Salient features of the Scheme are as under:


- The Scheme provides for amalgamation of the company with TSL;
- The Appointed Date for the Scheme is fixed as opening of business hours on 1st April, 2013;
- The Scheme provides for transfer of assets and liabilities of the Company as well as the assets and liabilities of TMKPL, subsidiary of the company on a going concern basis;
- Based on the swap as determined by the Valuer and the Fairness Opinion provided by the Merchant Banker, the TSL will issue 4 (four) equity shares of Rs. 10/- each against 29 (twenty nine) equity shares of Rs. 10/- each of the Company to the shareholders appearing as on the record date;
- Upon the Scheme becoming effective the shareholding of the Company in TMKPL shall get cancelled;
- Equity shares to be issued by TSL to the shareholders of the company would be listed on BSE and NSE.

3. Recommendations of the Audit Committee

The Audit Committee recommends the draft Scheme, *inter alia*, taking into consideration of the Valuation Report of Haribhakti & Co., for favorable consideration by the Stock Exchanges and the SEBI.

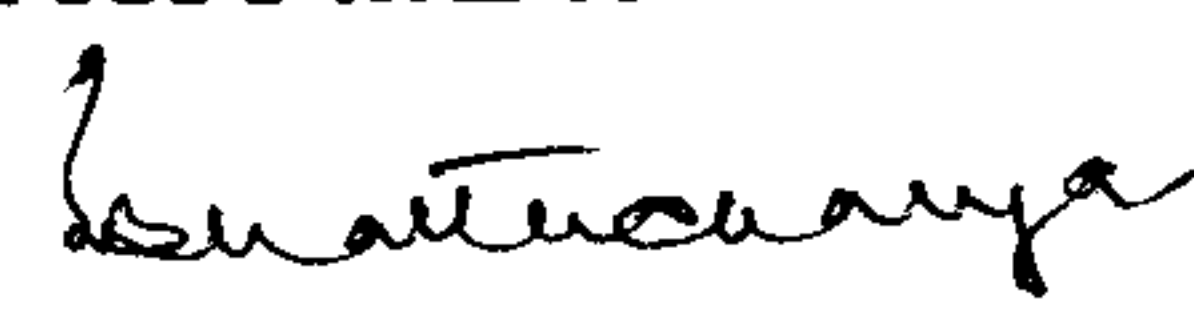
Date: 10th April, 2013

Place: Mumbai



CHAIRMAN

CERTIFIED TO BE TRUE COPY
For **TATA METALIKS LIMITED**



Sankar Bhattacharya
Chief of Corporate Governance
& Company Secretary