

Mahindra Ugine Steel Co. Ltd.



Jagdish Nagar,
Khopoli - 410 216.
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Tel : (02192) 263318, 263347,
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Hand Delivery & E-mail

4th May, 2011

The National Stock Exchange of India
Ltd.
Corporate Relationship Department,
Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051.

Bombay Stock Exchange Ltd.,
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001.

Dear Sir,

As required under Clause 31 of the Listing Agreement, please find enclosed three copies of an abstract dated 25th March, 2011 sent to the Shareholders of the Company, as required under the provisions of section 302 of the Companies Act, 1956, in respect of revision in remuneration of Mr. K.V. Ramarathnam, Managing Director of the Company. Also enclosed are three copies of publication of the Notice dated 11th April, 2011, pursuant to section 640B of the Companies Act, 1956, in this respect.

This is for your information please.

Thanking you,

Yours faithfully,

For Mahindra Ugine Steel Co. Ltd.


Ajay Kadhao
Company Secretary &
Compliance Officer

Encl.: As above.



Regd. Office : 74, Ganesh Apartment, 7th Floor, Opp. Sitladevi Temple,
Lady Jamshedji Road, Mahim, Mumbai - 400 016.
Tel: 022 - 2444 4287 * Telefax: 022 - 2445 8196



MAHINDRA UGINE STEEL COMPANY LIMITED

Regd. Office : 74, Ganesh Apartment, 7th Floor, Opp. Sitlaved Temple,
 Lady Jamshedji Road, Mahim (West), Mumbai - 400 016.
 Tel: 022-2444 4287 Telefax : 022-2445 9126
 Website : www.muscoindia.com

CERTIFIED TRUE COPY

For Mahindra UGINE Steel Co. Ltd.

Ajay
Ajay Kadhao
 Company Secretary

To
 The Members of
 Mahindra UGINE Steel Co. Ltd.

The Board of Directors of the Company at its meeting held on 21st March, 2011 has, pursuant to the recommendation and approval of Remuneration Committee of the Board and subject to approval of the Central Government and the Members of the Company, approved the revision in remuneration payable to Mr. K.V. Ramarathnam, Managing Director of the Company (hereinafter referred as "Managing Director") w.e.f. 1st April 2011 till remainder of his tenure i.e. 4th May, 2011.

In compliance with the requirements of section 302(2) of the Companies Act, 1956, an abstract of the terms of his revised remuneration together with the Memorandum of Concern or Interest is setout herein below:

Managing Director	: Mr. K.V. Ramarathnam
Salary	: Basic salary of Rs.2,91,900/- per month in the scale of Rs.2,00,000/- to Rs.3,50,000/- per month.
Perquisites	: In addition to the salary, the Managing Director shall be entitled to the following perquisites in accordance with the rules of the Company.
i) Housing	: Furnished residential accommodation or House Rent Allowance of 60% of salary in lieu thereof;
ii) Gas, Electricity & Water	: The expenditure incurred on gas, electricity, water will be borne by the Company subject to Income Tax rules;
iii) Medical re-imbursement	: Expenses incurred for the Managing Director and his family as per the Company's rules;
iv) Leave Travel Concession	: For Managing Director and his family, once in a year, incurred in accordance with the Company's rules;
v) Club Fees	: Fee of clubs, subject to a maximum of two Clubs. This will not include admission and life membership fees;
vi) Personal Accident Insurance	: Premium as per the Company's rules;
vii) Contribution to Funds	: Contribution to Provident Fund, Superannuation Fund, Gratuity Fund as per the Company's rules;
viii) Encashment of Leave	: Encashment of earned leave at the end of the tenure as per the Rules of the Company.
ix) Provision of a car and telephone	: Provision of a car and telephone at the Managing Director's residence for his use as per the Company's rules;
x) Performance pay	: As per the Company's Rules;
xi) Other benefits	: Such other benefits, amenities and facilities as per the Company's rules.

- The value of perquisites would be evaluated as per Income Tax Rules, 1962 wherever applicable and at cost in the absence of any Rule.
- Contribution to Provident Fund, Superannuation fund and Gratuity would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- Encashment of earned leave at the end of the tenure of Managing Director as per the Rules of the Company shall not be included in the computation of ceiling on remuneration.

Minimum Remuneration

Where in any financial year during currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to the Managing Director a remuneration by way of salary, performance pay, perquisites and other allowances and benefits as specified above as the minimum remuneration subject to limits laid down in sections 198, 309, and, all other applicable provisions of the Companies Act, 1956 and Rules framed thereunder and subject to the requisite approvals, if any.

Memorandum of Interest:

Apart from Mr. K.V. Ramarathnam, Managing Director, who is deemed to be concerned or interested in the revision of his remuneration, none of the other Directors is concerned or interested in the above matter.

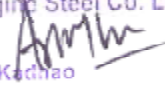
For Mahindra UGINE Steel Co. Ltd.

Ajay
Ajay Kadhao
 Company Secretary

Mumbai, 25th March, 2011.

CERTIFIED TRUE COPY

For Mahindra Ugine Steel Co. Ltd.


Ajay Kadthao
Company Secretary

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**MAHINDRA UGINE STEEL
COMPANY LIMITED**

Registered Office: 74, Ganesh Apartment, Opp. Shri Laxmi Temple,
L.I. Road, Mahim (W), Mumbai-400 016.

PUBLIC NOTICE

Notice is hereby given pursuant to section 640B of the Companies Act 1956, to the members of the Company that the Company intends to make an application to the Central Government for its approval under section 198, 309, 310, 311, 269 and other applicable provisions, if any, of the said Act, for the payment of remuneration to Mr. K.V. Ramarathnam as Managing Director of the Company, for a period w.e.f. 1st April, 2011 till remainder of his tenure with the Company i.e. upto 4th May, 2011, on the terms and conditions as approved by the Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 21st March, 2011.

For Mahindra Ugine Steel Co. Ltd.

Sd/-

Ajay Kadthao
Company Secretary

Date: 11th April, 2011