

ANNEXURE 4

Corporate Governance Report

Company's Corporate Governance Philosophy

Corporate governance is the creation and enhancement of long-term sustainable value for our stakeholders through ethically driven business process. At Tata Steel, it is imperative that our Company's affairs are managed in a fair and transparent manner.

We ensure that we evolve and follow not just the stated corporate governance guidelines, but also global best practices. We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

In accordance with our 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 to achieve its goals of value creation, safety, environment and people.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Regulation 46(2)(b)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), as applicable, with regard to corporate governance.

Code of Conduct

The Company has a strong legacy of fair, transparent and ethical governance practices.

The Company has adopted the Tata Code of Conduct (**'TCoC'**) for Executive Directors (**'EDs'**), Senior Management Personnel and other Executives and Employees, which is available on the website www.tatasteel.com. The Company has received confirmations from the EDs as well as Senior Management Personnel regarding compliance of the Code during the year under review. The Company has also adopted the Code of Conduct for Non-Executive Directors (**'NEDs'**) of the Company which includes Code of Conduct for Independent Directors (**'IDs'**) which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. The same is available on the website www.tatasteel.com. The Company has received confirmations from the NEDs and IDs regarding compliance of the Code for the year under review.

Tata Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the revised Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices (**'Insider Trading Code'**).

All our Promoters (including Promoter group), Directors, Employees of the Company and its material subsidiaries identified as Designated Persons, and their Immediate Relatives and other Connected Persons such as auditors, consultants, bankers amongst others, who could have access to the unpublished price sensitive information of the Company, are governed under this Insider Trading Code.

Mr. Parvatheesam K, Company Secretary & Chief Legal Officer (Corporate & Compliance) of the Company is the 'Compliance Officer' in terms of this Code.

Corporate Governance Guidelines

The Board of Directors (**'the Board'**) has adopted the Tata Group Guidelines on Board Effectiveness to help fulfil its corporate governance responsibility towards its stakeholders. These guidelines provide for the composition and role of the Board and ensure that the Board will have the necessary authority and processes in place to review and evaluate the Company's operations.

Board of Directors

The Board is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

Size and Composition of the Board

Our policy is to have an appropriate mix of Executive Directors (**'EDs'**), Non-Executive, Non-Independent Directors (**'NEDs'**) and Independent Directors (**'IDs'**) to maintain the Board's independence and separate its functions of governance and management. As on March 31, 2019, the Board comprised of ten members, two of whom are EDs, three NEDs and five IDs, including a Woman Director. The Board periodically evaluates the need for change in its composition and size. Detailed profile of our Directors is available on our website www.tatasteel.com. None of our Directors serve as Director in more than eight listed companies, as IDs in more than seven listed companies and none of the EDs serve as IDs on any listed company. Further, none of our IDs serve as Non-Independent Director of any company on the board of which any of our Non-Independent Director is an ID.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from

the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

The Company has issued formal letters of appointment to the IDs. As required under Regulation 46 of the Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website www.tatasteel.com

Table A: Composition of the Board and Directorships held as on March 31, 2019

Name of the Director	Indian Public Companies ⁽¹⁾	Board Committees ⁽²⁾		Directorship in other listed entity (Category of Directorship)
		Chairperson	Member	
Non-Executive, Non-Independent Directors				
Mr. Natarajan Chandrasekaran Chairman DIN: 00121863	5	-	-	a. Tata Consultancy Services Limited (Non-Executive, Non-Independent) b. Tata Motors Limited (Non-Executive, Non-Independent) c. Tata Global Beverages Limited (Non-Executive, Non-Independent) d. The Tata Power Company Limited (Non-Executive, Non-Independent) e. The Indian Hotels Company Limited (Non-Executive, Non-Independent)
Mr. Saurabh Agrawal DIN: 02144558	6	1	2	a. The Tata Power Company Limited (Non-Executive, Non-Independent) b. Tata AIG General Insurance Co. Ltd (Non-Executive, Non-Independent)
Mr. Vijay Kumar Sharma ⁽³⁾ DIN: 02449088	2	-	-	a. ACC Limited (Non-Executive, Non-Independent) b. Mahindra and Mahindra Limited (Nominee Director)
Independent Directors				
Ms. Mallika Srinivasan DIN: 00037022	7	-	-	a. Tata Global Beverages Limited (Non-Executive, Independent) b. The United Nilgiri Tea Estates Company Limited (Non-Executive, Non-Independent)
Mr. O. P. Bhatt DIN: 00548091	3	1	3	a. Tata Consultancy Services Limited (Non-Executive, Independent) b. Hindustan Unilever Limited (Non-Executive, Independent) c. Tata Motors Limited (Non-Executive, Independent)
Dr. Peter Blauwhoff DIN: 07728872	-	-	-	-
Mr. Aman Mehta DIN: 00009364	5	1	5	a. Wockhardt Limited (Non-Executive, Independent) b. Godrej Consumer Products Limited (Non-Executive, Independent) c. Max Financial Services Limited (Non-Executive, Independent) d. Tata Consultancy Services Limited (Non-Executive, Independent) e. Vedanta Limited (Non-Executive, Independent)
Mr. Deepak Kapoor DIN: 00162957	2	1	2	a. HCL Technologies Limited (Non-Executive, Independent)

Name of the Director	Indian Public Companies ⁽¹⁾	Board Committees ⁽²⁾		Directorship in other listed entity (Category of Directorship)
		Chairperson	Member	
Executive Directors				
Mr. T. V. Narendran Chief Executive Officer & Managing Director DIN: 03083605	6	-	-	a. Tata Sponge Iron Limited (Non-Executive, Non-Independent) b. Tata Steel BSL Limited (Non-Executive, Non-Independent)
Mr. Koushik Chatterjee Executive Director & Chief Financial Officer DIN: 00004989	6	1	2	a. Tata Metaliks Limited (Non-Executive, Non-Independent) b. The Tinplate Company of India Limited (Non-Executive, Non-Independent) c. Tata Sponge Iron Limited (Non-Executive, Non-Independent) d. Tata Steel BSL Limited (Non-Executive, Non-Independent)

Notes:

- (1) Directorships in Indian Public Companies (listed and unlisted) excluding Tata Steel Limited and Section 8 Companies.
- (2) As required under Regulation 26(1)(b) of the Listing Regulations, the disclosure includes chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in Indian Public companies (listed and unlisted) excluding Tata Steel Limited.
- (3) Mr. Vijay Kumar Sharma was appointed as an Additional (Non-Executive, Non-Independent) Director effective August 24, 2018.
- (4) During Financial Year 2018-19, none of our Directors acted as Member in more than 10 committees or as Chairperson in more than 5 committees across all Indian public companies (listed and unlisted) where he/she is a Director. For this purpose, committee will include only Audit Committee and Stakeholders' Relationship Committee.
- (5) There are no inter-se relationships between our Board Members.

Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee ('NRC') works with the Board to determine the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The updated Policy for appointment and removal of Directors and determining Directors' independence is available on our website at www.tatasteel.com

Key Board Qualifications, Expertise and Attributes

The Directors are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarizes the key qualifications, skills and attributes which are taken into consideration by the NRC while recommending appointment of Directors to the Board

Table B: Director qualifications, skills, expertise, competencies and attributes desirable in Company's business and sector in which it functions

Skills and Attributes	Description
Alignment with Company culture and value system	Exhibit high levels of integrity and be appreciative of the core values of the Company and the Tata Group
Experience in managing large corporations	Experience in leading and managing large corporations and have an understanding of the business environment, complex business processes, strategic planning, risk management, etc. Also, possess experience in driving growth through acquisitions and other integration plans with the ability to evaluate opportunities that are in line with the Company's strategy.
Understanding of industry and operations	Experience and knowledge of the functioning, operations, growth drivers, business environment and changing trends in the metals & mining, manufacturing and engineering industries as well as experience in overseeing large supply chain operations
Understanding of finance and related aspects	Experience in financial management of large corporations with understanding of capital allocation & funding and financial reporting processes
Knowledge of technology and innovation	Understanding of emerging trends in technology and innovation that may have an impact on the business and have the ability to guide necessary interventions that can be utilised in making the business more competitive and sustainable
Knowledge of Governance and Law	Understanding of the legal ecosystem within which the Company operates and possess knowledge on matters of regulatory compliance, governance, internal controls. Experience in policy advocacy at national and international level

Familiarisation Programme for Directors (including Independent Directors)

All new Directors (including Independent Directors) inducted to the Board are given a formal orientation. The familiarisation programme for our Directors is customised to suit their individual interests and area of expertise. The Directors are encouraged to visit the plant and raw material locations of the Company and interact with members of Senior Management as part of the induction programme. The Senior Management make presentations giving an overview of the Company's strategy, operations, products, markets, group structure and subsidiaries, Board constitution and guidelines, matters reserved for the Board and the major risks and risk management strategy. This enables the Directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the Management. Further, during the year, a Sustainability Workshop by the Cambridge Institute for Sustainability Leadership (CISL) was organised for the Directors and the Senior Management of the Company. The objective of the Workshop was to provide an understanding on the imperatives for the Company and actions to

be taken towards mitigating risks arising from global sustainability trends and climate change.

As stated in the Board's Report, the details of orientation given to our existing Independent Directors are available on our website www.tatasteel.com

Board Evaluation

The NRC has formulated a Policy for evaluation of the Board, its Committees and Directors and the same has been approved and adopted by the Board. The details of Board Evaluation forms part of the Board's Report.

Remuneration Policy for Board and Senior Management

The Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and all other employees of the Company. The same is available on our website www.tatasteel.com. Details of remuneration for Directors in Financial Year 2018-19 are provided in Table C below.

Table C: Shares held and remuneration paid to Directors for the year ended March 31, 2019

Name	Fixed Salary			Commission ⁶	Sitting Fees	Total Compensation
	Basic	Perquisite/ Allowance	Total Fixed Salary			
Non-Executive, Non-Independent Directors						
Mr. N. Chandrasekaran ¹	–	–	–	–	4.80	4.80
Mr. D. K. Mehrotra ²	–	–	–	38.00	2.40	40.40
Mr. Vijay Kumar Sharma ²	–	–	–	36.00	1.20	37.20
Mr. Saurabh Agrawal ³	–	–	–	–	6.40	6.40
Independent Directors						
Ms. Mallika Srinivasan	–	–	–	125.00	4.00	129.00
Mr. O. P. Bhatt	–	–	–	181.00	9.60	190.60
Dr. Peter Blauwhoff ⁴	–	–	–	111.00	6.80	117.80
Mr. Aman Mehta	–	–	–	90.00	4.80	94.80
Mr. Deepak Kapoor	–	–	–	106.00	8.00	114.00
Executive Directors						
Mr. T. V. Narendran ⁵	132.00	190.63	322.63	800.00	–	1,122.63
Mr. Koushik Chatterjee ⁵	123.00	234.14	357.14	725.00	–	1,082.14

Notes:

- As a Policy, Mr. N. Chandrasekaran, Chairman has abstained from receiving commission from the Company.
- The commission of Mr. D. K. Mehrotra and Mr. Vijay Kumar Sharma is paid to Life Insurance Corporation of India. Mr. D. K. Mehrotra ceased to be a Member of the Board effective May 16, 2018. Mr. Vijay Kumar Sharma was inducted on the Board as an Additional (Non-Executive, Non-Independent) Director effective August 24, 2018.
- In line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company.
- Dr. Peter Blauwhoff is a Director of Tata Steel Europe ('TSE') and Chairman and Member of Supervisory Board of Tata Steel Nederland BV ('TSN BV'). Towards this, he additionally receives an annual fee of £70,000 from TSE and annual fee of €80,000 plus expenses allowance of €1,500 from TSN BV. The fee paid is consistent with the market practices and are aligned to the benchmark figures published by global consulting firms.
- Mr. T. V. Narendran holds 2,032 Fully Paid Ordinary Shares and 139 Partly Paid Ordinary Shares of the Company and Mr. Koushik Chatterjee holds 1,531 Fully Paid Ordinary Shares and 105 Partly Paid Ordinary Shares of the Company as on March 31, 2019.
- Commission relates to the Financial Year ended March 31, 2019, which was approved by the Board on April 25, 2019, to be paid during the Financial Year 2019-20.
- None of our Directors hold stock options or convertible securities of the Company as on March 31, 2019. None of the Executive Directors are eligible for payment of any severance fees and the contracts with Executive Directors may be terminated by either party giving the other party six months' notice or the Company paying six months' salary in lieu thereof.

Board Meetings

Scheduling and selection of agenda items for Board Meetings

Dates for Board Meetings in the ensuing financial year are decided in advance and communicated to the members of the Board. The information as required under Regulation 17(7) read with Schedule II Part A of the Listing Regulations, as amended, is made available to the Board. The Board reviews minutes of the meetings of Board of Directors of the unlisted subsidiaries of the Company. The agenda and explanatory notes are sent to the Board in advance. The Board periodically reviews compliance reports of all laws applicable to the Company. The Board meets at least once a quarter to review the quarterly financial results and other items on the agenda. Additional meetings are held, when necessary. Committees of the Board usually meet the day before the Board meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval and/or noting.

7 Board meetings were held during the year ended March 31, 2019 on April 3, 2018, May 16, 2018, June 27, 2018, August 13, 2018, November 13, 2018, February 8, 2019 and March 29, 2019. The gap between any two Board meetings during this period did not exceed one hundred and twenty days.

Table D: Attendance details of Directors for the year ended March 31, 2019 are given below:

Name of the Director	Category	No. of Meetings Attended	Attendance (%)
Mr. N. Chandrasekaran (Chairperson)	NED	7	100
Mr. D. K. Mehrotra ¹	NED	2	100
Mr. Saurabh Agrawal	NED	7	100
Mr. Vijay Kumar Sharma ²	NED	3	100
Ms. Mallika Srinivasan	ID	5	71
Mr. O. P. Bhatt	ID	6	86
Dr. Peter Blauwhoff	ID	7	100
Mr. Aman Mehta	ID	6	86
Mr. Deepak Kapoor	ID	7	100
Mr. T. V. Narendran	ED	7	100
Mr. Koushik Chatterjee	ED	7	100

NED – Non-Executive Director; ID – Independent Director; ED – Executive Director

1. Mr. D. K. Mehrotra ceased to be a Member of the Board effective May 16, 2018.

2. Mr. Vijay Kumar Sharma was inducted on the Board as Additional (Non-Executive, Non-Independent) Director effective August 24, 2018.

Video/tele-conferencing facilities are also used to facilitate Directors travelling/residing abroad or at other locations to participate in the meetings.

All the Directors as on the date of the AGM were present at the AGM of the Company held on Friday, July 20, 2018.

Meeting of the Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013, the Independent Directors met on April 3, 2018 and March 29, 2019 without the presence of Non-Independent Directors and Members of the Management. The Independent Directors, *inter alia*, evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board taking into account views of Executive and Non-Executive Directors and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

Board Committees

Audit Committee

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them. The Committee further

reviews the process and controls including compliance with laws, Tata Code of Conduct and Tata Code of Conduct for Prevention of Insider Trading and Code for Corporate Disclosure Practices, Whistle Blower Policy and related cases thereto, functioning of the Prevention of Sexual Harassment at Workplace Policy and guidelines and internal controls.

The Board of Directors of the Company adopted the Audit Committee Charter on March 31, 2015 which was revised on March 2, 2017 and February 8, 2019.

The Company Secretary and Chief Legal Officer (Corporate & Compliance) acts as the Secretary to the Committee. The internal auditor reports functionally to the Audit Committee. The Executive Directors and Senior Management of the Company also attend the meetings as invitees whenever required to address concerns raised by the Committee Members.

5 meetings of the Committee were held during the year ended March 31, 2019, on May 16, 2018, August 13, 2018, November 13, 2018, February 7, 2019 and March 28, 2019.

Table E: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2019 are given below:

Name of Members	Category	No. of Meetings Attended	Attendance (%)
Mr. O. P. Bhatt (Chairperson)	ID	5	100
Mr. Aman Mehta	ID	3	60
Dr. Peter Blauwhoff	ID	5	100
Mr. Saurabh Agrawal	NED	4	80

ID – Independent Director; NED – Non-Executive Director

Mr. O. P. Bhatt, Chairperson of the Audit Committee was present at the AGM of the Company held on Friday, July 20, 2018.

Nomination and Remuneration Committee

The purpose of the Nomination and Remuneration Committee ('NRC') is to oversee the Company's nomination process including succession planning for the senior management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and Independent Directors consistent with the criteria as stated by the Board in its Policy on Appointment and Removal of Directors.

The Board has adopted the NRC Charter for the functioning of the Committee on May 20, 2015 which was revised on March 29, 2019 basis the amendments in Listing Regulations.

The NRC also discharges the Board's responsibilities relating to compensation of the Company's Executive Directors and Senior Management. The Committee has formulated Remuneration Policy for Directors, KMPs and all other employees of the

Company. The remuneration policy and the criteria for making payments to Non-Executive Directors is available on our website www.tatasteel.com The Committee has the overall responsibility of approving and evaluating the compensation plans, policies and programmes for Executive Directors and the Senior Management. The Committee reviews and recommends to the Board, the base salary, incentives/commission, other benefits, compensation or arrangements for the Executive Directors for its approval. The Committee coordinates and oversees the annual self-evaluation of the performance of the Board, Committees and of individual Directors.

5 meetings of the Committee were held during the year ended March 31, 2019 on April 3, 2018, May 16, 2018, August 13, 2018, March 12, 2019 and March 29, 2019.

Table F: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2019 are given below:

Name of Members	Category	No. of Meetings Attended	Attendance (%)
Ms. Mallika Srinivasan (Chairperson)	ID	5	100
Mr. O. P. Bhatt	ID	5	100
Mr. N. Chandrasekaran	NED	5	100

ID – Independent Director; NED – Non-Executive Director

Ms. Mallika Srinivasan, Chairperson of the NRC was present at the AGM of the Company held on Friday, July 20, 2018.

Corporate Social Responsibility and Sustainability Committee

The purpose of our Corporate Social Responsibility and Sustainability ('CSR&S') Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on Corporate Social Responsibility ('CSR') activities and to monitor from time to time the CSR activities and Policy of the Company. The Committee provides guidance in formulation of CSR strategy and its implementation and also reviews practices and principles to foster sustainable growth of the Company by creating values consistent with long-term preservation and enhancement of financial, manufacturing, natural, social, intellectual and human capital.

The Board has approved a Charter is for the functioning of the Committee, on March 31, 2015 which is revised from time to time.

The CSR policy is available on our website at www.tatasteel.com

3 meetings of the Committee were held during the year ended March 31, 2019 on May 15, 2018, July 19, 2018 and November 12, 2018.

Table G: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2019 are given below:

Name of Members	Category	No. of Meetings Attended	Attendance (%)
Mr. Deepak Kapoor (Chairperson)	ID	3	100
Mr. O. P. Bhatt	ID	3	100
Mr. D. K. Mehrotra ¹	NED	1	100
Mr. T. V. Narendran	ED	2	67
Mr. Koushik Chatterjee	ED	3	100

ID – Independent Director; NED – Non-Executive Director; ED – Executive Director

1. Mr. D. K. Mehrotra ceased to be a Member of the Board effective May 16, 2018 and consequently ceased to be Member of the CSR&S Committee effective same date.

Mr. Deepak Kapoor, Chairperson of the Committee was present at the AGM of the Company held on Friday, July 20, 2018.

Risk Management Committee

Risk Management is crucial to achieve the Group's objective in strengthening its financial position, safeguarding interests of stakeholders, enhancing its ability to continue as a going concern and maintain a consistent sustainable growth.

The Company has constituted a Risk Management Committee ('RMC') for framing, implementing and monitoring the risk management policy of the Company. The Committee assists the Board in fulfilling its oversight responsibility with respect to Enterprise Risk Management ('ERM').

The terms of reference of the RMC are:

- Overseeing key risks, including strategic, financial, operational, IT (including cyber security) and compliance risks.
- Assisting the Board in framing, implementing and monitoring the risk management plan for the Company and reviewing and guiding the Risk Policy.
- Developing risk management policy and risk management system/framework for the Company.

The Board has adopted a Charter for RMC Committee on May 20, 2015.

3 meetings of the Committee were held during the year ended March 31, 2019 on May 15, 2018, August 13, 2018 and November 13, 2018.

Table H: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2019 are given below:

Name of Members	Category	No. of Meetings Attended	Attendance (%)
Mr. O. P. Bhatt (Chairperson)	ID	3	100
Mr. Aman Mehta	ID	2	67
Mr. Deepak Kapoor	ID	3	100
Mr. D. K. Mehrotra ¹	NED	1	100
Mr. Saurabh Agrawal	NED	3	100
Mr. T. V. Narendran	ED	3	100
Mr. Koushik Chatterjee	ED	3	100
Dr. Hans Fischer	MoM	2	67
Mr. Anand Sen	MoM	3	100
Mr. Sandip Biswas	MoM	3	100
Mr. N. K. Misra	MoM	2	67

ID – Independent Director; NED – Non-Executive Director; ED – Executive Director; MoM – Member of Management.

1. Mr. D. K. Mehrotra ceased to be a Member of the Board effective May 16, 2018 and consequently ceased to be a Member of the RMC effective same date.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ('SRC') considers and resolves the grievances of our shareholders, debenture holders and other security holders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests, issue of new/duplicate certificates, general meetings and such other grievances as may be raised by the security holders from time to time.

The Committee also reviews:

- Measures taken for effective exercise of voting rights by Shareholders;
- Service standards adopted by the Company in respect of services rendered by our Registrars & Transfer Agent;
- Measures and initiatives taken for reducing quantum of unclaimed dividends and ensuring timely receipt of dividend/annual report/notices and other information by Shareholders.

The Board has adopted a Charter for the functioning of the SRC on April 11, 2014 which was revised on February 8, 2019.

1 meeting of the Committee was held during the year ended March 31, 2019 on February 7, 2019.

Table I: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2019 are given below:

Names of Members	Category	No. of meetings attended	Attendance (%)
Mr. Deepak Kapoor ¹ (Chairperson)	ID	1	100
Mr. T. V. Narendran	ED	1	100
Mr. Koushik Chatterjee	ED	1	100

ID – Independent Director; NED – Non-Executive Director; ED – Executive Director

Mr. D. K. Mehrotra ceased to be a Member of the Board effective May 16, 2018 and consequently ceased to be a Chairperson and Member of the SRC effective same date.

Mr. Saurabh Agrawal was appointed as the Chairperson of SRC effective May 16, 2018 and was present at the AGM of the Company held on Friday, July 20, 2018. He ceased to be a Member of SRC effective August 13, 2018.

1. Mr. Deepak Kapoor was appointed as Chairperson and Mr. T. V. Narendran was appointed as the Member of SRC effective August 13, 2018.

In terms of Regulation 6 and Schedule V of the Listing Regulations, the Board has appointed Mr. Parvatheesam K, Company Secretary & Chief Legal Officer (Corporate & Compliance) as the Compliance Officer of the Company.

The details of complaints received and resolved during the Financial Year ended March 31, 2019 are given in Table J below. The complaints relate to non-receipt of annual report, dividend, share transfers and other investor grievances.

Table J: Details of complaints received and resolved during the year ended March 31, 2019:

Opening as on April 1, 2018	21
Received during the year	1,866
Resolved during the year	1,887
Closing as on March 31, 2019	0

Executive Committee of the Board

The Executive Committee of the Board ('**ECOB**') approves capital expenditure schemes or any change in their scope, if any and donations within the stipulated limits and to recommend to the Board, capital budgets and other major capital schemes, to consider new businesses, acquisitions, alliances and joint ventures, subsidiaries, divestments, changes in organisational structure, financing requirements of the Company and Company contracts above 5 years. It also periodically reviews the Company's business plans and future strategies and metrics for long-term value creation. The Committee also reviews climate change matters and regulatory compliance and policy advocacy.

During the year, the business of the Committee was transacted primarily by passing resolutions through circulation and the same were then placed before the Board for noting.

1 meeting of the Committee was held during the year ended March 31, 2019 on September 20, 2018.

Table K: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2019 are given below:

Names of Members	Category	No. of Meetings Attended	Attendance (%)
Mr. N. Chandrasekaran (Chairperson)	NED	1	100
Mr. O. P. Bhatt	ID	-	-
Mr. Saurabh Agrawal	NED	1	100
Mr. T. V. Narendran	ED	1	100
Mr. Koushik Chatterjee	ED	1	100

NED – Non-Executive Director; ID – Independent Director; ED – Executive Director

Safety, Health and Environment Committee

The Safety, Health and Environment Committee ('**SH&E Committee**') of the Board oversees the policies relating to Safety, Health and Environment and their implementation across the Tata Steel Group.

The Board has approved a Charter for the functioning of the Committee on October 27, 2009.

4 meetings of the Committee were held during the year ended March 31, 2019 on May 15, 2018, July 19, 2018, November 12, 2018 and February 7, 2019.

Table L: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2019 are given below:

Names of Members	Category	No. of Meetings Attended	Attendance (%)
Dr. Peter Blauwhoff (Chairperson)	ID	4	100
Mr. Deepak Kapoor	ID	4	100
Mr. T. V. Narendran	ED	3	75
Dr. Hans Fischer	MoM	4	100

ID – Independent Director; ED – Executive Director, MoM – Member of Management

General Information for Shareholders

Disclosures regarding the appointment or re-appointment of Directors

In terms of relevant provisions of the Companies Act, 2013, as amended, Mr. Koushik Chatterjee (DIN: 00004989) is liable to retire by rotation at the ensuing Annual General Meeting ('**AGM**') and being eligible, seeks re-appointment.

During the year under review, based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board:

- a) Appointed Mr. Vijay Kumar Sharma (DIN: 02449088) as an Additional (Non-Executive, Non-Independent) Director effective August 24, 2018.
- b) Proposes to re-appoint (i) Ms. Mallika Srinivasan (DIN: 00037022) as Independent Director of the Company, not liable to retire by rotation, for a second term on the Board with effect from August 14, 2019 up to May 20, 2022; (ii) Mr. O. P. Bhatt (DIN: 00548091) as Independent Director of the Company, not liable to retire by rotation, for a second term on the Board with effect from August 14, 2019 up to June 9, 2023.
- c) Re-appointed Mr. T. V. Narendran as the Chief Executive Officer and Managing Director of the Company with effect from September 19, 2018 to September 18, 2023, upon the terms and conditions as mentioned in the Notice convening the AGM.

The Board recommends the above appointment/re-appointments for approval of the Shareholders at the ensuing AGM.

The detailed profiles of the above Directors including particulars of their experience, skills or attributes are provided in the Notice convening the AGM.

Communication to the Shareholders

We send quarterly financial results to our Shareholders electronically. Key financial data is published in The Indian Express, Financial Express, Nav Shakti, Free Press Journal and LokSatta. The financial results along with the earnings releases are also posted on the Company's website www.tatasteel.com

Earnings calls are held with analysts and investors and their transcripts are published on the website. Presentations made to analysts and others are also made available on the Company's website www.tatasteel.com

All price sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges are made through their respective electronic online filing systems. The same are also available on the Company's website www.tatasteel.com

The Company's website is a comprehensive reference on its leadership, management, vision, mission, policies, corporate governance, sustainability, investor relations, products and processes and updates and news. The section on 'Investors' serves to inform the Shareholders, by giving complete financial details, stock exchange compliances including shareholding patterns and updated credit ratings amongst others, corporate benefits, information relating to Stock Exchanges, details of Registrars & Transfer Agent and frequently asked questions. Investors can also submit their queries by submitting 'Shareholder Query Form' and get feedback online. The section on 'Media' includes all major press reports and releases, awards and campaigns by the Company, amongst others.

Investor grievance and share transfer system

We have a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints. The status on complaints and share transfers are reported to the entire Board.

During the Financial Year 2018-19, the Securities and Exchange Board of India ('SEBI') and Ministry of Corporate Affairs ('MCA') has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialised form. Therefore, Members holding shares in physical form were requested to consider converting their shareholding to dematerialised form. During the year, the Company has sent necessary intimations to its shareholders regarding the restriction on transfer of securities in the physical form.

Share transactions in electronic form can be effected in a simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participant ('DP') with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. There is no need for a separate communication to the Company to register these share transfers.

Shareholders should communicate with TSR Darashaw Limited, the Company's Registrars and Transfer Agents ('RTA') quoting their Folio Number or Depository Participant ID ('DP ID') and Client ID number, for any queries to their securities.

Details of non-compliance

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. There has been no instance of non-compliance with any legal requirements during the year under review.

None of the Company's listed securities are suspended from trading.

Certificates from Practising Company Secretaries

As required by Regulation 34(3) and Schedule V Part E of the Listing Regulations, the certificate given by Parikh & Associates, Practising Company Secretaries, is annexed to this report.

As required by Clause 10 (i) of Part C under Schedule V of the Listing Regulations, the Company has received a certificate from Parikh & Associates, Practising Company Secretaries certifying that none of our Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India or Ministry of Corporate Affairs or such other statutory authority.

CEO and CFO certification

As required by Regulation 17(8) read with Schedule II Part B of the Listing Regulations, the Chief Executive Officer & Managing Director and Executive Director & Chief Financial Officer have given appropriate certifications to the Board of Directors.

Reconciliation of Share Capital Audit

In terms of Regulation 40(9) and 61(4) of the Listing Regulations, certificates, on half-yearly basis, have been issued by a Company Secretary in Practice with respect to due compliance of share and security transfer formalities by the Company.

The Company Secretary in Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') (collectively 'Depositories') and the total issued and listed capital. The Audit confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialised form (held with Depositories). The Audit Report is disseminated to the Stock Exchanges on quarterly basis and is also available on our website www.tatasteel.com under 'Investors' section.

Related Party Transactions

All transactions entered into with related parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have also been approved by the Audit Committee. The Company has not entered into any materially significant related party transaction that may have potential conflict with the interests of the Company at large. The Board of Directors have approved and adopted a Policy on Related Party Transactions and the same is updated from time to time, basis amendments in the regulatory provisions. The Policy is available on the Company's website www.tatasteel.com

During the Financial Year 2018-19, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Director's remuneration. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which will be in material conflict with the interest of the Company.

The Board has received disclosures from KMPs relating to material, financial and commercial transactions where they and/or their relatives have personal interest.

General Body Meetings

Table N: Location and time, where last three AGMs were held:

Financial Year Ended	Date	Time	Venue	Special Resolution Passed
March 31, 2018	July 20, 2018	3:00 p.m. (IST)	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai - 400 020	Issue of Non-Convertible Debentures on private placement basis not exceeding ₹12,000 crore
March 31, 2017	August 8, 2017			Issue of Non-Convertible Debentures on Private Placement basis not exceeding ₹10,000 crore
March 31, 2016	August 12, 2016			

No Special Resolution was passed by the Company last year through Postal Ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing a Special Resolution through Postal Ballot.

Policy for Determining Material Subsidiaries

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website www.tatasteel.com

Vigil Mechanism

The Vigil Mechanism approved by the Board provides a formal mechanism for all Directors, employees and vendors of the Company to approach the Ethics Counsellor/Chairman of the Audit Committee of the Company and make protective disclosures regarding the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Under the Policy, every Director, employee or vendor/business associate of the Company has an assured access to the Ethics Counsellor/Chairman of the Audit Committee. Details of the Vigil Mechanism are given in the Board's Report. The whistle blower policy is available on the Company's website www.tatasteel.com

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosure regarding the complaints of sexual harassment are given in the Board's Report.

Consolidated Fees paid to Statutory Auditors

During the Financial Year 2018-19, the total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Price Waterhouse & Co Chartered Accountants LLP, Statutory Auditors of the Company is as under:

Table M: Consolidated fees paid to statutory auditors:

Particulars	Amount	(₹ crore)
Services as statutory auditors	29.36	
Taxation matters and audit	2.94	
Other services	11.41	
Out-of-pocket expenses	0.78	
Total	44.49	

Table O: Details of Annual General Meeting 2019:

Date	July 19, 2019
Time	3:00 p.m. (IST)
Venue	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai - 400 020
Financial Year	April 1, 2018 to March 31, 2019
Book Closure Dates	Saturday, July 6, 2019 to Friday, July 19, 2019 (both days inclusive) (for both, Fully Paid & Partly Paid Ordinary Shares)
Dividend Payment Date	On and from Tuesday, July 23, 2019, if approved by shareholders at the AGM

Dematerialisation of shares and liquidity

The Company's Ordinary Shares are tradable compulsorily in electronic form. We have established connectivity with both the depositories, i.e., NSDL and CDSL. The International Securities Identification Number ('ISIN') allotted to the Fully Paid and Partly Paid Ordinary Shares under the Depository System are **INE081A01012** and **IN9081A01010** respectively.

The Company has 1,18,29,61,937 Ordinary Shares (including Fully Paid and Partly Paid Ordinary Shares) representing 98.24% of the Company's share capital which is dematerialised as on March 31, 2019. Further, during Fiscal 2019, the Securities and Exchange Board of India ('SEBI') and the Ministry of Corporate Affairs ('MCA') has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialised form. Hence, to enable us to serve our Shareholders better, we request our Shareholders whose shares are in physical mode to dematerialise shares and to update their bank accounts and email ids with their respective DPs.

Further, outstanding GDR Shares 1,34,73,958 (March 31, 2018: 1,27,40,651) 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.

Commodity price risk or foreign exchange risk and hedging activities

The Company inherently faces risks arising out of raw material price volatility which impacts its profitability and cash flows. However, steel

prices over the long term tend to track underlying raw material prices thus providing a natural hedge to the business. Further, in India the Company has captive iron ore and coal mines which meet a significant part of the requirement of its Indian business and help it manage raw material price volatility.

In addition, to address the short-term volatility, the Company specifically hedges certain commodities in the derivatives market as well as tries to buy part of its strategic material requirements on annual fixed prices.

Further, to manage the raw material sourcing, the Company has a dedicated strategic procurement team with understanding of international commodity markets including raw material required for steel industry operations. This experienced team works closely with key raw material producers across the globe and is tasked with developing a reliable and lowest cost supply chain. The team carries out a risk assessment of the supply chain and works consciously towards mitigating the risk of any disruption in supply chain. It ensures there is adequate diversification in terms of vendors, geographies etc. and also carries out risk assessment of vendors with regards reliability of supply, financial strength etc. The team also has a value in use (VIU) optimization framework in place and closely monitors and analyses price movements in grades of raw materials to arrive at the most effective source and cost of supply.

Exposure of the Company to commodity and commodity risk faced by the Company throughout the year:

1. Total exposure of the listed entity to commodities: ₹12,038 crore.
2. Exposure to the listed entities to various commodities (based on materiality):

Commodity Name	Exposure in INR towards the particular commodity (crore)	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				Total
			Domestic Market		International Market		
			OTC	Exchange	OTC	Exchange	
Coal	9,758	85,00,000 tonnes (imported)	Nil	Nil	Nil	Nil	Nil
Limestone	1,072	41,71,873 tonnes	Nil	Nil	Nil	Nil	Nil
Refractories	993	1,05,619 tonnes	Nil	Nil	Nil	Nil	Nil

Apart from the strategic procurement of coal and other commodities, Tata Steel has been a miner for the last hundred years and it mines 100% of its iron ore requirements and about one fourth of its coking coal requirement from its captive mines. Thus, its exposure is naturally hedged to the above extent.

Designated e-mail address for investor services

To serve the investors better and as required under Regulation 46(2)(j) of the Listing Regulations, the designated e-mail address for investor complaints is cosec@tatasteel.com. The e-mail address for grievance redressal is continuously monitored by the Company's Compliance Officer.

Investor Awareness

As part of good governance we have provided subscription facilities to our investors for IR alerts regarding press release, results, webcasts, analyst meets and presentations amongst others. We also provide our investors facility to write queries regarding their rights and shareholdings and have provided details of persons to be contacted for this purpose. We encourage investors to visit our website for reading the documents and for availing the above facilities at www.tatasteel.com

Legal proceedings

There are certain pending cases related to disputes over title to shares in which the Company had been made a party. However, these cases are not material in nature.

Table P: Distribution of Shareholding of Ordinary Shares

Fully Paid Ordinary Shares

Share Holding	Total No. of Shareholders as on March 31		% to total holders as on March 31		Total No. of Shares as on March 31		% to total capital as on March 31	
	2019	2018	2019	2018	2019	2018	2019	2018
1	23,884	21,327	3.01	2.76	23,884	21,327	0.00	0.00
2-10	1,20,513	1,13,210	15.18	14.64	8,09,676	7,61,432	0.07	0.07
11-50	2,37,534	2,29,602	29.93	29.70	69,86,169	66,82,927	0.62	0.59
51-100	1,24,173	1,20,595	15.64	15.60	96,55,582	92,35,996	0.86	0.82
101-200	1,23,759	1,25,266	15.59	16.20	1,79,62,365	1,80,02,217	1.60	1.60
201-500	96,515	96,320	12.16	12.46	2,98,88,109	2,95,63,645	2.65	2.63
501-1,000	34,385	34,067	4.33	4.40	2,43,91,805	2,40,00,787	2.17	2.13
1,001-5,000	28,091	27,738	3.54	3.59	5,57,76,758	5,47,92,310	4.95	4.86
5,001-10,000	2,775	2,782	0.35	0.36	1,92,47,829	1,92,88,108	1.71	1.71
10,001-1,00,000	1,841	1,832	0.23	0.24	4,49,56,780	4,38,39,362	3.99	3.89
1,00,001 and above	323	371	0.04	0.05	91,67,90,723	92,02,96,704	81.38	81.70
Total	7,93,793	7,73,110	100.00	100.00	1,12,64,89,680	1,12,64,84,815	100.00	100.00

Partly Paid Ordinary Shares

Share Holding	Total No. of Shareholders as on March 31		% to total holders as on March 31		Total No. of Shares as on March 31		% to total capital as on March 31	
	2019	2018	2019	2018	2019	2018	2019	2018
1	5,793	5,990	3.34	3.45	5,793	5,990	0.01	0.01
2-10	58,209	60,702	33.53	34.99	3,39,421	3,53,322	0.44	0.45
11-50	72,068	74,752	41.52	43.08	17,64,981	18,17,111	2.27	2.34
51-100	16,844	16,382	9.70	9.44	12,75,721	12,16,790	1.64	1.57
101-200	9,326	8,405	5.37	4.84	13,88,448	12,22,880	1.79	1.57
201-500	6,458	4,790	3.72	2.76	21,22,136	15,04,180	2.73	1.94
501-1,000	2,436	1,409	1.40	0.81	18,15,750	10,00,904	2.34	1.29
1,001-5,000	1,899	807	1.09	0.47	40,32,985	16,13,296	5.19	2.08
5,001-10,000	253	90	0.15	0.05	18,11,588	6,31,577	2.33	0.81
10,001-1,00,000	257	138	0.15	0.08	69,21,073	50,38,057	8.92	6.49
1,00,001 and above	45	44	0.03	0.03	5,61,58,809	6,32,30,518	72.34	81.45
Total	1,73,588	1,73,509	100.00	100.00	7,76,36,705	7,76,34,625	100.00	100.00

Compliance with discretionary requirements

All mandatory requirements of the Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the Listing Regulations, is as under:

The Board: As on date, the positions of the Chairman and the Chief Executive Officer are separate. Mr. N. Chandrasekaran is the Non-Executive Chairman of the Board and Mr. T. V. Narendran is the Chief Executive Officer & Managing Director of the Company.

Shareholder Rights: The half-yearly financial performance of the Company is sent to all the Members possessing e-mail IDs. The results are also available on the Company's website www.tatasteel.com

Modified opinion(s) in Audit Report: The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund ('IEPF')

Pursuant to the provisions of the Companies Act, 2013 read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF. Accordingly, unclaimed dividends of Shareholders for the Financial Year 2011-12 lying in the unclaimed dividend account of the Company as on September 17, 2019 will be transferred to IEPF on the due date i.e. September 18, 2019. Further, the shares (excluding the disputed cases having specific orders of the Court, Tribunal or any Statutory Authority restraining such transfer) pertaining to which dividend remains unclaimed for a consecutive period of seven years from the date of transfer of the dividend to the unpaid dividend account is also mandatorily required to be transferred to the IEPF Authority established by the Central Government. Accordingly, the Company has transferred unclaimed dividend and eligible Shares to IEPF Demat Account within statutory timelines.

The details of unclaimed dividends and shares transferred to IEPF during Financial Year 2018-19 are as follows:

Financial Year	Amount of Unclaimed Dividend Transferred (₹)	Number of Shares Transferred
2010-11	7,56,12,546.00	3,86,473

The Company has sent individual communication to the concerned shareholders at their registered address, whose dividend remained unclaimed and whose shares were liable to be transferred to the IEPF by September 7, 2018. The communication was also published in national English and local Marathi newspapers.

Any person whose unclaimed dividend and shares pertaining thereto, matured deposits, matured debentures, application money due for refund, or interest thereon, sale proceeds of fractional shares, redemption proceeds of preference shares, amongst others has been transferred to the IEPF Fund can claim their due amount from the IEPF Authority by making an electronic application in e-form IEPF-5. Upon submitting a duly completed form, Shareholders are required to take print of the same and send physical copy duly signed along with requisite documents as specified in the form to the attention of the Nodal Officer, at the Registered Office of the Company. The e-form can be downloaded from our website www.tatasteel.com under 'unclaimed dividend' tab in 'investor' section and simultaneously from the website of Ministry of Corporate Affairs at www.iepf.gov.in. The Shareholders can file only one consolidated claim in a financial year as per the IEPF Rules.

Table Q: 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 2010-2011	Transferred to the IEPF of the Central Government	Yes	Submit e-form IEPF 5 to the Registered Office of the Company addressed to the Nodal Officer along with complete documents.	IEPF Authority to pay the claim amount to the Shareholder based on the verification report submitted by the Company and the documents submitted by the investor.
For the Financial Years 2011-12 to 2017-18	Amount lying in respective Unpaid Dividend Accounts	Yes	TSR Darashaw Limited, Registrars and Transfer Agent	Letter on plain paper

The Company has hosted on its website the details of the unclaimed dividend/interest/principal amounts for the Financial Year 2017-18 as per the Notification No. G S R 352 (E) dated May 10, 2012 of Ministry of Corporate Affairs (as per Section 124 of the Companies Act, 2013, as amended).

Table R: Details of date of declaration & due date for transfer to IEPF

Financial Year	Dividend Per Share	Date of Declaration	Due date for Transfer to IEPF
2011-12	12	August 14, 2012	September 18, 2019
2012-13	8	August 14, 2013	September 16, 2020
2013-14	10	August 14, 2014	September 16, 2021
2014-15	8	August 12, 2015	September 16, 2022
2015-16	8	August 12, 2016	September 17, 2023
2016-17	10	August 8, 2017	September 9, 2024
2017-18	10	July 20, 2018	August 22, 2025

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

Nomination Facility

Shareholders whose shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit to RTA the prescribed Forms SH-13/SH-14. 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 change of address, bank details, e-mail ids, 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, e-mails ids, nomination and power of attorney should be given to the Company's RTA i.e., TSR Darashaw Limited.

Further, Shareholders may note that SEBI and MCA has mandated that existing Members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialised form. We request you to dematerialise your physical shares for ease of transfer.

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

The 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. National Automated Clearing House ('NACH') for distributing dividends and other cash benefits to the shareholders.

The Circular further states that in cases where either the bank details such as Magnetic Ink Character Recognition ('MICR') and Indian Financial System Code ('IFSC'), amongst others, 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 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.

Regulation 12 of the Listing Regulations, allows the Company to pay dividend by cheque or 'payable at par' warrants where payment by electronic mode is not possible. 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 amongst others. 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 DP 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 i.e., TSR Darashaw Limited, through a signed request letter with details such as 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 the 9 digit MICR Code Number and the 11 digit IFSC Code. This letter should be supported by cancelled cheque bearing the name of the first shareholder.

Further, as mandated by SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, the Company has sent three reminder letters to its share holders advising them to update their PAN and Bank details with the Company/Depositories.

Listing on Stock Exchanges

The Company has issued Fully and Partly paid Ordinary shares which are listed on BSE Limited and National Stock Exchange of India Limited in India. The annual Listing fees has been paid to the respective stock exchanges.

Table S: ISIN details

Stock Exchanges	ISIN	Stock Code
BSE Limited ('BSE')	INE081A01012	500470
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India	(Fully Paid Shares)	(Fully Paid Shares)
	IN9081A01010	890144
	(Partly Paid Shares)	(Partly Paid Shares)
National Stock Exchange of India Limited ('NSE')	INE081A01012	TATASTEEL
Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Mumbai - 400 051, Maharashtra, India	(Fully Paid Shares)	(Fully Paid Shares)
	IN9081A01010	TATASTEELPP
	(Partly Paid Shares)	(Partly Paid Shares)

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

Global Depository Receipts ('GDRs'):

GDRs	1994	2009
ISIN	US87656Y1091	US87656Y4061
Listed on	Luxembourg Stock Exchange	London Stock Exchange

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

Rate (%)	11.80	11.50
ISIN	INE081A08165	INE081A08173
Principal Amount (₹ in crore)	1,500	775
Date of Maturity	Perpetual	Perpetual
Listed on	NSE & BSE	NSE

Table U (ii): Unsecured Redeemable Non-Convertible Debentures ('NCDs') are listed on the Wholesale Debt Market segment of the Stock Exchanges as under:

(₹ in crore)

Coupon Rate (%)	ISIN	Principal Amount	Maturity		Credit Ratings
			Amount	Date	
10.40	INE081A08124	650.90	650.90	May 15, 2019	AA by CARE & India Ratings
11.00	INE081A08132	1,500.00	1,500.00	May 19, 2019	AA by India Ratings
9.15	INE081A08207	500.00	500.00	January 24, 2021	AA by CARE & AA (Stable) by Brickwork
2.00	INE081A08181	1,500.00	1,500.00	April 23, 2022	AA by CARE & AA (Positive) by Brickwork
8.15	INE081A08215	1,000.00	1,000.00	October 1, 2026	AA by CARE & AA (Positive) by Brickwork
10.25	INE081A08140	500.00	166.67	December 22, 2028	AA by CARE
			166.67	December 22, 2029	
			166.66	December 22, 2030	
10.25	INE081A08157	2,500.00	833.34	January 6, 2029	AA by CARE
			833.33	January 6, 2030	
9.8359%	INE081A08223	4,315	833.33	January 6, 2031	AA by CARE & India Ratings
			1,078.75	February 28, 2031	
			1,078.25	March 1, 2032	
			1,078.25	March 1, 2033	
			1,078.25	March 1, 2034	

Notes:

- (a) 9.15% NCDs (ISIN: INE081A08199) aggregating to ₹500 crore were redeemed on the due date, January 24, 2019.
- (b) Further, during the year, Moody's Investors Services upgraded long-term Corporate Family Rating of the Company by one notch from Ba3 to Ba2 while S&P has revised its ratings outlook on the Company from 'Stable' to 'Positive' and affirmed the long-term credit rating of 'BB-'.

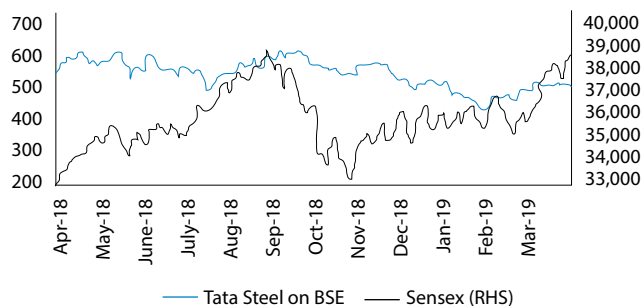
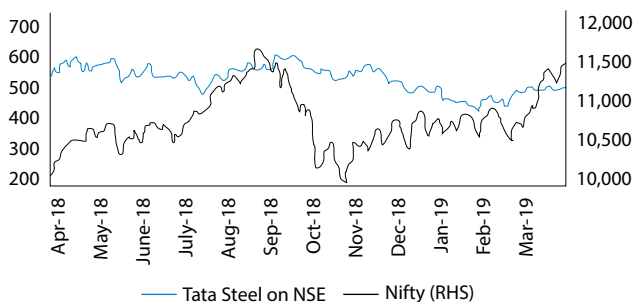
The above details are available on our website www.tatasteel.com

Market Information

Table V: Market Price Data—High, Low and volume during each month in Financial Year 2018-19 of Fully Paid Shares:

Month	BSE Limited			National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Volume (No. of shares traded)	High (₹)	Low (₹)	Volume (No. of shares traded)
April 2018	623.90	558.00	98,26,825	624.50	557.55	15,89,73,695
May 2018	636.30	536.60	1,24,16,613	636.80	536.55	16,32,19,616
June 2018	607.55	538.35	1,26,32,920	608.20	538.25	16,05,19,735
July 2018	586.50	493.50	1,44,46,724	586.50	493.00	19,37,12,376
August 2018	614.30	540.55	1,41,99,557	614.50	540.60	18,34,79,813
September 2018	646.70	574.50	1,17,14,794	647.60	575.00	16,47,09,554
October 2018	594.45	530.10	1,21,63,197	594.40	529.35	14,07,29,681
November 2018	610.00	513.25	1,63,86,023	610.60	512.50	16,91,41,179
December 2018	552.50	486.90	1,17,80,584	552.70	486.15	13,67,75,994
January 2019	524.05	442.10	1,37,78,177	524.50	441.35	16,92,95,871
February 2019	511.95	452.30	1,47,55,120	512.30	452.00	20,36,24,453
March 2019	531.80	502.75	88,48,525	531.90	502.00	12,52,26,366
Yearly	646.70	442.10	15,29,49,059	647.60	441.35	1,96,94,08,333

Tata Steel Share Price versus BSE Sensex/NIFTY



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.

Secretarial Audit

The Company’s Board of Directors appointed Parikh and Associates, Practising Company Secretaries Firm, to conduct secretarial audit of its records and documents for the Financial Year 2018-19. The secretarial audit report confirms that the Company has complied with all applicable provisions of the Companies Act, 2013, Secretarial Standards, Depositories Act 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended and all other regulations and guidelines of SEBI as applicable to the Company. The Secretarial Audit Report forms part of the Board’s Report.

Green Initiative

As a responsible corporate citizen, the Company supports the ‘Green Initiative’ undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly and half-yearly results, amongst others, to Shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far are requested to do the same. 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 the RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

Major Plant Locations:

Tata Steel Kalinganagar Plant

Tata Steel Limited
Kalinganagar Industrial Complex,
Duburi, Dist. Jajpur
Odisha - 755 026

Tata Steel Jamshedpur Plant

Tata Steel Limited
P.O. Bistupur,
Jamshedpur - 831 001

Cold Rolling Mill Complex, Bara

Tata Steel Limited
P.O. Agrico, P.S. Sidhgora,
Block: Jamshedpur, Dist. Purbi Singhbhum
Pin - 831 009

Tata Steel Growth Shop

Growth Shop
Tata Steel Limited
Adityapur Industrial Estate,
P.O. Gamharia, Dist. Seraikela-Kharsawan
Pin - 832 108

Tata Steel Tubes Division

Tubes Division
Tata Steel Limited
P.O. Burma Mines,
Jamshedpur - 831 007

Joda East Iron Mine

Joda Central Organisation
Tata Steel Limited, Joda,
Dist. Keonjhar, Odisha - 758 034

Cold Rolling Complex (West)

Tata Steel Limited
Plot No S 76, Tarapur Industrial Area,
P Box 22, Tarapur Industrial Estate Post Office,
District Palghar, Maharashtra - 401 506

Wire Division, Tarapur

Tata Steel Limited - Wire Division
Plot F8 & A6, Tarapur MIDC,
P.O. Boisar, Dist. Palghar - 401 506

Wire Division, Indore

Indore - Tata Steel Limited, Wire Division
Plot 14/15/16 & 32 Industrial Estate,
Laxmibai Nagar, Fort Indore,
Madhya Pradesh - 452 006

Wire Division, Pithampur

Pithampur Wire Division
Plot 158 & 158A, Sector III
Industrial Estate, Pithampur
Madhya Pradesh - 454 774
Bearings Division
Tata Steel Limited
P.O. Rakha Jungle, Nimpura Industrial Estate
Kharagpur, West Bengal - 721 301

Chromite Mine, Sukinda

Tata Steel Limited - Sukinda
Chromite Mine, P.O. Kalarangiatta,
Dist. Jajpur, Odisha - 755 028

Noamundi Iron Mine

Tata Steel Limited
West Singhbhum, Noamundi,
Jharkhand - 833 217

Ferro Alloys Plant

Tata Steel Limited
P.O. Bamnival, Dist. Keonjhar,
Odisha - 758 082

Joda West Manganese Mines

Tata Steel Limited
P.O. Bichakundi, Joda, Dist. Keonjhar,
Odisha - 758 034

Bamebari Manganese Mines

Tata Steel Limited
P.O. Polaso 'Ka', Via: Joda, Dist. Keonjhar,
Odisha - 758 036

Gomardih Dolomite Quarry

Tata Steel Limited
P.O. Tunmura, Dist. Sundergarh,
Odisha - 770 070

Jharia Division

Tata Steel Limited
Jamadoba, Dhanbad,
Jharkhand - 828 112

West Bokaro Division

Tata Steel Limited
Ghatotand, Dist. Ramgarh,
Jharkhand - 825 314

Hooghly Met Coke Division

Tata Steel Limited
Patikhali, Haldia, Purba,
Medinipur, West Bengal - 721 606

Ferro Alloy Plant, Joda

Tata Steel Limited - Joda
Dist. Keonjhar, Odisha - 758 034

Ferro Chrome Plant

Tata Steel Limited - Gopalpur Project
P.O. Chamakhandi, Chatrapur Tahsil,
Dist. Ganjam, Odisha - 761 020

Investor Contact:

Registered Office:

Bombay House, 24, Homi Mody Street,
Fort, Mumbai - 400 001
Tel.: +91 22 6665 8282
E-mail: cosec@tatasteel.com
Website: www.tatasteel.com
CIN: L27100MH1907PLC000260

Name, designation & address of Compliance Officer:

Mr. Parvatheesam K,
Company Secretary & Chief Legal Officer
(Corporate & Compliance)
Bombay House, 24, Homi Mody Street, Fort,
Mumbai - 400 001
Tel.: +91 22 6665 7279
E-mail: cosec@tatasteel.com

Name, designation & address of Investor Relations Officer:

Mr. Sandep Agrawal,
Head - Group Investor Relation
One Forbes, 6th Floor, 1, Dr. E. V. B. Gandhi
Marg, Fort, Mumbai - 400 001
Tel.: +91 22 6665 0530;
E-mail: ir@tatasteel.com

Registrars and Transfer Agents:

TSR Darashaw Limited

CIN: U67120MH1985PLC037369
Unit: Tata Steel Limited,
6-10, Haji Moosa Patrawala Industrial Estate,
Near Famous Studio, 20, Dr. E. Moses Road,
Mahalaxmi, Mumbai - 400 011
Contact Person: Ms. Mary George
Tel.: +91 22 6656 8484/8411/8412/8413
Fax: +91 22 6656 8494
Timings: Monday to Friday,
10 a.m. (IST) to 3.30 p.m. (IST)
E-mail: csg-unit@tsrdarashaw.com
Website: www.tsrdarashaw.com

Stock Exchanges:**BSE Limited**

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Tel.: +91 22 2272 1233;
Fax: +91 22 2272 1919
Website: www.bseindia.com

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1,
G Block Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051
Tel.: +91 22 2659 8100;
Fax: +91 22 2659 8120
Website: www.nseindia.com

Luxembourg Stock Exchange

35A Boulevard Joseph II
L-1840 Luxembourg,
Tel: (+352) 4779361
Fax: (+352) 473298
Website: www.bourse.lu

London Stock Exchange

10 Paternoster Square,
London - EC4M 7LS
Tel: (+44) 20 7797 1000
Website: www.londonstockexchange.com

Depository Services:**National Securities Depository Limited**

Trade World, A Wing, 4th & 5th Floors,
Kamala Mills Compound,
Lower Parel, Mumbai - 400 013
Tel.: +91 22 2499 4200;
Fax: +91 22 2497 6351
E-mail: info@nsdl.co.in
Investor Grievance: relations@nsdl.co.in
Website: www.nsdl.co.in

Central Depository Services (India) Limited

Marathon Futurex, A-Wing, 25th Floor,
NM Joshi Marg,
Lower Parel (East), Mumbai - 400 013
Tel.: +91 22 2305 8640/8624/8639/8663
E-mail: helpdesk@cdslindia.com,
Investor Grievance:
complaints@cdslindia.com
Website: www.cdslindia.com

Debenture Trustee:

IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai - 400 001
Tel.: +91 22 4080 7000;
Fax: +91 22 6631 1776
E-mail: itsl@idbitrustee.com
Website: www.idbitrustee.com

Details of Corporate Policies

Particulars	Website Details/Links
Dividend Distribution Policy	https://www.tatasteel.com/media/6086/dividend-policy-final.pdf
Composition and Profile of the Board of Directors	https://www.tatasteel.com/corporate/our-organisation/leadership/
Terms and conditions of appointment of Independent Directors	https://www.tatasteel.com/media/2917/terms-and-conditions-of-appointment-of-independent-directors.pdf
Policy on Appointment and Removal of Directors	https://www.tatasteel.com/media/6816/policy-on-appointment-and-removal-of-directors.pdf
Familiarisation Programme for Independent Directors	https://www.tatasteel.com/media/7040/familiarisation-programme-for-independent-directors.pdf
Remuneration Policy of Directors, KMPs & Other Employees	https://www.tatasteel.com/media/6817/remuneration-policy-of-directors-etc.pdf
Tata Code of Conduct	https://www.tatasteel.com/media/1864/tcoc.pdf
Criteria for Making Payments to Non-Executive Directors	https://www.tatasteel.com/media/3931/criteria-of-making-payments-to-neds.pdf
Corporate Social Responsibility Policy	https://www.tatasteel.com/media/5804/csr-a.pdf
Code of Conduct for Non-Executive Directors	https://www.tatasteel.com/media/3930/tcoc-non-executive-directors.pdf
Policy on Related Party Transactions	https://www.tatasteel.com/media/5891/policy-on-related-party-transactions.pdf
Policy on Determining Material Subsidiary	https://www.tatasteel.com/media/5890/policy-on-determining-material-subsidiaries.pdf https://www.tatasteel.com/media/7527/wb-policy-for-business-associates-23052017.pdf
Whistle Blower Policy	https://www.tatasteel.com/media/7528/whistle-blower-policy-for-directors-employees-1.pdf
Code of Corporate Disclosure Practices	https://www.tatasteel.com/media/6843/code-of-corporate-disclosure-practices.pdf
Policy on Determination of Materiality for Disclosure	https://www.tatasteel.com/media/6844/tata-steel-determination-of-materiality-policy.pdf
Document Retention and Archival Policy	https://www.tatasteel.com/media/6845/tata-steel-document-retention-policy.pdf
Prevention of Sexual Harassment (POSH) at Workplace Policy	https://www.tatasteel.com/media/7526/posh.pdf
Reconciliation of Share Capital Audit Report	https://www.tatasteel.com/investors/stock-exchange-compliances/reconciliation-of-share-capital-audit-reports/

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON DIRECTORS

To,
The Members
Tata Steel Limited

This certificate is issued pursuant to clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide circular dated May 9, 2018 of the Securities and Exchange Board of India.

We have examined the compliance of provisions of the aforesaid clause 10(i) of the Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of our information and according to the explanations given to us by the Company, and the declarations made by the Directors, we certify that none of the directors of Tata Steel Limited (**'the Company'**) CIN L27100MH1907PLC000260 having its registered office at Bombay House, 24-Homi Mody Street, Fort, Mumbai - 400 001 have been debarred or disqualified as on March 31, 2019 from being appointed or continuing as directors of the Company by SEBI/Ministry of Corporate Affairs or any other statutory authority.

For Parikh & Associates
Practising Company Secretaries

Mumbai, April 25, 2019

sd/-
P. N. PARIKH
FCS No.: 327 CP No.: 1228

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Tata Steel Limited

We have examined the compliance of the conditions of Corporate Governance by Tata Steel Limited (**'the Company'**) for the year ended on March 31, 2019, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**).

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. 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 the SEBI Listing Regulations for the year ended on March 31, 2019.

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 Parikh & Associates
Practising Company Secretaries

Mumbai, April 25, 2019

sd/-
P. N. PARIKH
FCS No.: 327 CP No.: 1228