

To,
The Chairman
Tata Steel Limited
Bombay House,
24, Homi Mody Street,
Mumbai - 400001

Dear Sir,

Sub : Consolidated Scrutinizer's Report on remote e-voting conducted pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Amendment Rules, 2015 and voting through electronic voting system at the 111th Annual General Meeting of Tata Steel Limited held on Friday, July 20, 2018 at 3.00 p.m. (IST) at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai - 400020

I, P. N. Parikh, of M/s. Parikh & Associates, Practising Company Secretaries, had been appointed as the Scrutinizer by the Board of Directors of Tata Steel Limited pursuant to Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, to conduct the remote e-voting process in respect of the below mentioned resolutions proposed at the 111th Annual General Meeting ("AGM") of Tata Steel Limited on Friday, July 20, 2018 at 3.00 p.m. (IST).

I was also appointed as Scrutinizer to scrutinize the voting process at the said AGM held on July 20, 2018.

The notice dated May 16, 2018 along with statement setting out material facts under Section 102 of the Act as confirmed by the Company were sent to the shareholders in respect of the below mentioned resolutions proposed to be passed at the AGM of the Company.

The Company had availed the remote e-voting facility offered by National Securities Depository Limited ("NSDL") for conducting e-voting by the Shareholders of the Company.

The Company had also provided voting through electronic voting system to the shareholders present at the AGM and who had not cast their vote earlier through remote e-voting facility.



The shareholders of the Company holding shares as on the "cut-off" date Friday, July 13, 2018 were entitled to vote on the resolutions as contained in the Notice of the AGM.

The voting period for remote e-voting commenced on Monday, July 16, 2018 at 09:00 a.m. (IST) and ended on Thursday, July 19, 2018 at 05:00 p.m. (IST) and the NSDL e-voting platform was blocked thereafter.

After the closure of the voting at the AGM, the report on voting done through electronic voting system at the meeting was generated in my presence and the voting was diligently scrutinized.

The votes cast under remote e-voting facility were thereafter unblocked in the presence of two witnesses who were not in the employment of the Company. I have scrutinized and reviewed the remote e-voting and votes tendered therein based on the data downloaded from the NSDL e-voting system.

The Management of the Company is responsible to ensure compliance with the requirements of the Act and rules relating to remote e-voting and the voting conducted through electronic voting system at the meeting on the resolutions contained in the notice of the AGM.

My responsibility as scrutinizer for the remote e-voting and the voting conducted through electronic voting system at the meeting is restricted to making a Scrutinizer's Report of the votes cast in favour or against the resolutions.

I now submit my consolidated Report as under on the result of the remote e-voting and voting through electronic voting system at the AGM in respect of the said resolutions.

I would like to mention that the voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, July 13, 2018 and as per the Register of Members of the Company.

Further, I would also like to mention that Shareholders who have split their votes into "Assent" as well as "Dissent" in respect of each DP ID/Client ID or Folio No., while their votes are taken as cast, they have been counted only once for the purpose of their presence, which has been mentioned under the head "Assent".



Resolution 1: Ordinary Resolution

Consider and adopt the Audited Standalone Financial Statements for the Financial Year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon

(i) Voted **in favour** of the resolution:

Type of Ordinary Share	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
Fully Paid Ordinary Shares	1,940	76,57,28,722	
Partly paid Ordinary Shares	653	1,43,87,125	
Total	2,593	78,01,15,847	100.00 (rounded off)

(ii) Voted **against** the resolution:

Type of Ordinary Share	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
Fully Paid Ordinary Shares	25	2,539	
Partly paid Ordinary Shares	10	8	
Total	35	2,547	0.00

(iii) **Invalid** votes:

Type of Ordinary Share	Number of members voted whose votes were declared invalid	Number of invalid votes cast by them
Fully Paid Ordinary Shares	Nil	Nil
Partly paid Ordinary Shares	Nil	Nil
Total	Nil	Nil



Resolution 2: Ordinary Resolution

Consider and adopt the Audited Consolidated Financial Statements for the Financial Year ended March 31, 2018 and the Report of the Auditors thereon

(i) Voted **in favour** of the resolution:

Type of Ordinary Share	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
Fully Paid Ordinary Shares	1,935	76,57,26,601	
Partly paid Ordinary Shares	626	1,43,87,100	
Total	2,587	78,01,13,701	100.00 (rounded off)

(ii) Voted **against** the resolution:

Type of Ordinary Share	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
Fully Paid Ordinary Shares	26	3,134	
Partly paid Ordinary Shares	10	9	
Total	36	3,143	0.00

(iii) **Invalid** votes:

Type of Ordinary Share	Number of members voted whose votes were declared invalid	Number of invalid votes cast by them
Fully Paid Ordinary Shares	Nil	Nil
Partly paid Ordinary Shares	Nil	Nil
Total	Nil	Nil



Resolution 3: Ordinary Resolution**Declaration of Dividend on fully paid and partly paid Ordinary Shares for Financial Year 2017-18**

(i) Voted in favour of the resolution:

Type of Ordinary Share	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
Fully Paid Ordinary Shares	1,975	78,63,65,685	
Partly paid Ordinary Shares	674	1,45,13,745	
Total	2,649	80,08,79,430	99.97

(ii) Voted against the resolution:

Type of Ordinary Share	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
Fully Paid Ordinary Shares	21	2,17,139	
Partly paid Ordinary Shares	8	5	
Total	29	2,17,144	0.03

(iii) Invalid votes:

Type of Ordinary Share	Number of members voted whose votes were declared invalid	Number of invalid votes cast by them
Fully Paid Ordinary Shares	Nil	Nil
Partly paid Ordinary Shares	Nil	Nil
Total	Nil	Nil



Resolution 4: Ordinary Resolution

Appointment of Director in place of Mr. N. Chandrasekaran (DIN: 00121863), who retires by rotation and being eligible, seeks re-appointment

(i) Voted in favour of the resolution:

Type of Ordinary Share	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
Fully Paid Ordinary Shares	1,882	77,56,20,084	
Partly paid Ordinary Shares	657	1,44,91,492	
Total	2,539	79,01,11,576	98.81

(ii) Voted against the resolution:

Type of Ordinary Share	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
Fully Paid Ordinary Shares	107	94,84,005	
Partly paid Ordinary Share	25	50,250	
Total	132	95,34,255	1.19

(iii) Invalid votes:

Type of Ordinary Share	Number of members voted whose votes were declared invalid	Number of invalid votes cast by them
Fully Paid Ordinary Shares	Nil	Nil
Partly paid Ordinary Shares	Nil	Nil
Total	Nil	Nil



Resolution 5: Ordinary Resolution**Appointment of Mr. Saurabh Agrawal (DIN: 02144558) as a Director**

(i) Voted in favour of the resolution:

Type of Ordinary Share	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
Fully Paid Ordinary Shares	1,816	76,20,37,970	
Partly paid Ordinary Shares	639	1,44,67,304	
Total	2,455	77,65,05,274	97.88

(ii) Voted against the resolution:

Type of Ordinary Share	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
Fully Paid Ordinary Shares	159	1,67,58,516	
Partly paid Ordinary Shares	42	77,687	
Total	201	1,68,36,203	2.12

(iii) Invalid votes:

Type of Ordinary Share	Number of members voted whose votes were declared invalid	Number of invalid votes cast by them
Fully Paid Ordinary Shares	Nil	Nil
Partly paid Ordinary Shares	Nil	Nil
Total	Nil	Nil



Resolution 6: Ordinary Resolution

Re-Appointment of Mr. Koushik Chatterjee (DIN: 00004989) as Whole Time Director designated as Executive Director and Chief Financial Officer and payment of remuneration

(i) Voted in favour of the resolution:

Type of Ordinary Share	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
Fully Paid Ordinary Shares	1,600	71,35,50,952	
Partly paid Ordinary Shares	603	1,42,57,506	
Total	2,203	72,78,08,458	91.59

(ii) Voted against the resolution:

Type of Ordinary Share	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
Fully Paid Ordinary Shares	378	6,65,21,452	
Partly paid Ordinary Shares	74	2,87,467	
Total	452	6,68,08,919	8.41

(iii) Invalid votes:

Type of Ordinary Share	Number of members voted whose votes were declared invalid	Number of invalid votes cast by them
Fully Paid Ordinary Shares	Nil	Nil
Partly paid Ordinary Shares	Nil	Nil
Total	Nil	Nil



Resolution 7: Ordinary Resolution**Ratification of remuneration of Messrs Shome & Banerjee, Cost Auditors of the Company**

(i) Voted in favour of the resolution:

Type of Ordinary Share	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
Fully Paid Ordinary Shares	1,897	78,59,50,775	
Partly paid Ordinary Shares	647	1,45,12,440	
Total	2,544	80,04,63,215	99.92

(ii) Voted against the resolution:

Type of Ordinary Share	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
Fully Paid Ordinary Shares	75	6,27,222	
Partly paid Ordinary Shares	28	1,273	
Total	103	6,28,495	0.08

(iii) Invalid votes:

Type of Ordinary Share	Number of members voted whose votes were declared invalid	Number of invalid votes cast by them
Fully Paid Ordinary Shares	Nil	Nil
Partly paid Ordinary Shares	Nil	Nil
Total	Nil	Nil



Resolution 8: Special Resolution**Issue of Non-Convertible Debentures on private placement basis not exceeding Rs. 12,000 crore**

(i) Voted in favour of the resolution:

Type of Ordinary Share	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
Fully Paid Ordinary Shares	1,862	78,35,13,203	
Partly paid Ordinary Shares	639	1,45,36,215	
Total	2,501	79,80,49,418	99.55

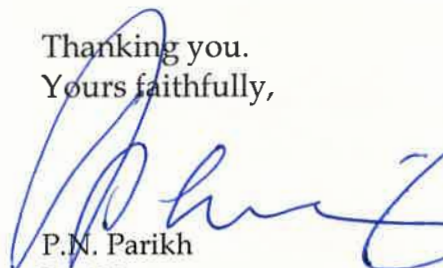

(ii) Voted against the resolution:

Type of Ordinary Share	Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
Fully Paid Ordinary Shares	137	35,87,977	
Partly paid Ordinary Shares	46	8,803	
Total	183	35,96,780	0.45

(iii) Invalid votes:

Type of Ordinary Share	Number of members voted whose votes were declared invalid	Number of invalid votes cast by them
Fully Paid Ordinary Shares	Nil	Nil
Partly paid Ordinary Shares	Nil	Nil
Total	Nil	Nil

Thanking you.
Yours faithfully,

P.N. Parikh
Parikh & Associates
Practising Company Secretaries
FCS: 327 CP No.: 1228
111,11th Floor, Sai Dwar CHS Ltd
Sab TV Lane, Opp. Laxmi Indl. Estate,
Off Link Road, Above Shabari Restaurant,
Andheri West, Mumbai - 40005

TATA STEEL LIMITED


(PARVATHEESAM. K.)
COMPANY SECRETARY

Place: Mumbai

Dated: July 20, 2018