

Corporate Governance Report

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

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

We, at Tata Steel, ensure that we evolve and follow the corporate governance guidelines and best practices. We consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance as well as the leadership and governance of the Company.

In accordance with the Tata Steel Group Vision, Tata Steel Group ('the Group') aspires to be the global steel industry benchmark

for value creation and corporate citizenship. The Group expects to realise its Vision by taking such actions as may be necessary in order to achieve its goals of value creation, safety, environment and people.

CORPORATE GOVERNANCE GUIDELINES

The Board has adopted the Tata Group Guidelines on Board Effectiveness to help fulfil its corporate governance responsibility towards stakeholders. These guidelines ensure that the Board will have the necessary authority and processes in place to review and evaluate the Company's operations. Further, these guidelines allow the Board to make decisions that are independent of the Management.

BOARD OF DIRECTORS

The Board of Directors ('the Board') is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests 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

Composition of the Board and directorships held as on 31 March, 2015

Name of the Director	DIN	Indian Public Companies	All Companies Around the World ⁽¹⁾	Board Committees ⁽²⁾	
				Chairmanship	Membership
Non-Executive Directors					
Mr. Cyrus P. Mistry – Chairman	00010178	10	18	–	–
Mr. Ishaat Hussain	00027891	10	14	3	3
Mr. D. K. Mehrotra	00142711	6	7	1	1
Dr. Karl-Ulrich Koehler	03319129	1	5	–	–
Independent Directors					
Mr. Nusli N. Wadia	00015731	8	15	–	–
Mr. Subodh Bhargava	00035672	7	12	1	3
Mr. Jacobus Schraven	01462126	1	5	–	–
Ms. Mallika Srinivasan	00037022	7	10	–	1
Mr. O. P. Bhatt	00548091	3	4	1	4
Mr. Andrew Robb	01911023	1	3	–	1
Executive Directors					
Mr. Koushik Chatterjee	00004989	5	12	–	1
Mr. T. V. Narendran	03083605	2	3	–	–

(1) Directorships in companies around the world (listed, unlisted and private limited companies).

(2) As required by Clause 49 of the Listing Agreement, the disclosure includes chairmanship/membership of the audit committee and stakeholders' relationship committee in Indian Public companies.

Notes:

- Mr. Andrew Robb retired by rotation at the AGM held on 14 August, 2014 and did not seek re-appointment.
- The Board of Directors of the Company appointed Mr. Andrew Robb as an Additional Director effective 12 November, 2014.
- There are no inter-se relationships between our Board Members.

The current policy is to have an appropriate mix of Executive, Non-Executive and Independent Directors (IDs) to maintain the independence of the Board, and separate its functions of governance and management. Currently, the Board consists of twelve members, two of whom are Executive or Whole-time Directors (ED), four Non-Executive Directors (NED) and six IDs including a Woman Director. The number of NEDs is more than fifty per cent of the total number of Directors. 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 the NEDs serve as IDs in more than seven listed companies and none of the Executive or Whole-time Directors serve as IDs on any listed company.

As required by Clause 49 of the Listing Agreement, the Company has issued formal letters of appointment to the IDs. The terms and conditions of appointment of IDs is available on the Company's website and can be accessed at <http://www.tatasteel.com/investors/pdf/terms-and-conditions-of-appointment-of-independent-directors.pdf>

Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience 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 Policy for appointment and removal of Directors and determining Directors' independence forms part of the Directors' Report.

Familiarisation Programme for Independent Directors

All new IDs inducted on the Board are given an orientation. Presentations are made by EDs and senior management giving an overview of the Company's operations, products, group structure and subsidiaries, Board constitution and guidelines, matters reserved for the Board, and the major risks and risk management strategy.

The details on the Company's Familiarisation Programme for IDs can be accessed at: <http://www.tatasteel.com/investors/pdf/familiarisation-programme-for-id-tata-steel.pdf>

Board Evaluation

The Nomination and Remuneration Committee has approved a Policy for evaluation of the Board, its Committees and Directors and the same has been approved by the Board of Directors of the Company. The process for Board Evaluation is given in the Directors' Report.

Compensation Policy for Board and Senior Management

The Board has approved the Remuneration Policy for Directors, KMP and all other employees of the Company. The Remuneration Policy is annexed to the Directors' Report.

Shares held and cash compensation paid to Directors for the year ended 31 March, 2015

(₹ In lakhs, except share data)

Name	Fixed Salary			Commission ⁽¹⁾	Sitting Fees	Total Compensation	No. of Equity Shares held
	Basic	Perquisites/ Allowances	Total Fixed Salary				
Non-Executive Directors							
Mr. Cyrus P. Mistry ⁽²⁾	–	–	–	–	3.80	3.80	–
Mr. B. Muthuraman	–	–	–	55.00	1.80	56.80	NA
Mr. Ishaat Hussain	–	–	–	105.00	5.55	110.55	2,216
Mr. D. K. Mehrotra ⁽³⁾	–	–	–	57.50	4.05	61.55	–
Dr. Karl-Ulrich Koehler	–	–	–	–	3.40	3.40	–
Independent Directors							
Mr. Nusli N. Wadia	–	–	–	105.00	2.20	107.20	–
Mr. Subodh Bhargava	–	–	–	102.50	4.75	107.25	1,012
Mr. Jacobus Schraven	–	–	–	57.50	2.40	59.90	–
Ms. Mallika Srinivasan	–	–	–	57.50	1.00	58.50	–
Mr. O. P. Bhatt	–	–	–	100.00	4.00	104.00	–
Mr. Andrew Robb	–	–	–	60.00	2.90	62.90	–
Executive Directors							
Mr. Koushik Chatterjee	78.00	76.59	154.59	407.00	–	561.59	1,320
Mr. T. V. Narendran	84.00	123.14	207.14	440.00	–	647.14	1,753

(1) Commission will be paid on shareholders adopting the financial statements for Financial Year 2014-15 at the AGM scheduled to be held on 12 August, 2015.

(2) Mr. Cyrus P. Mistry being the Executive Chairman of Tata Sons Limited has not accepted any commission from the Company.

(3) Commission of Mr. D. K. Mehrotra is paid to Life Insurance Corporation of India.

Notes:

None of the Directors hold stock options as on 31 March, 2015. None of the EDs are eligible for payment of any severance fees and the contracts with EDs 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 year are decided in advance. Most Board meetings are held at the registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai. The information as required under Annexure X to the Listing Agreement is made available to the Board. 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 results and other items on the agenda and also on the occasion of the Annual General Meeting (AGM) of the shareholders. Additional meetings are held, when necessary. Committees of the Board usually meet the day before the formal Board meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval.

Nine Board meetings were held during the year ended 31 March, 2015 on 11 April, 2014, 14 May, 2014, 18 July, 2014, 13 August, 2014, 17 September, 2014, 12 November, 2014, 17 December, 2014, 6 February, 2015 and 31 March, 2015. The gap between no two Board meetings exceeded one hundred and twenty days.

Attendance of Directors for the year ended 31 March, 2015

Name of the Director	Category	No. of Meetings Attended
Mr. Cyrus P. Mistry – Chairman	NED	9
Mr. B Muthuraman	NED	5
Mr. Ishaat Hussain	NED	9
Mr. D. K. Mehrotra	NED	7
Dr. Karl-Ulrich Koehler	NED	9
Mr. Nusli N. Wadia	ID	6
Mr. Subodh Bhargava	ID	9
Mr. Jacobus Schraven	ID	8
Ms. Mallika Srinivasan	ID	5
Mr. O. P. Bhatt	ID	8
Mr. Andrew Robb	ID	8
Mr. Koushik Chatterjee	ED	9
Mr. T. V. Narendran	ED	9

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

Note:

Mr. B. Muthuraman stepped down as Director effective 26 September, 2014.

All the Directors were present at the AGM of the Company held on 14 August, 2014.

Discussions with Independent Directors

The Board's policy is to regularly have separate meetings with IDs, to update them on all business-related issues and new

initiatives. At such meetings, the EDs and other members of the Management make presentations on relevant issues.

Independent Directors Meeting

The IDs met on 31 March, 2015 without the presence of Non-Independent Directors and members of the Management. At this meeting, the IDs *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 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 Audit Committee was constituted in the year 1986. The Board has approved a Charter for the functioning of the Committee, on 31 March, 2015. The terms of reference of the Audit Committee is as set out in Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 177 of the Companies Act, 2013. The primary objective of the 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 Company Secretary acts as the Secretary of the Committee.

Five meetings of the Committee were held during the year ended 31 March, 2015 on 10 April, 2014, 13 May, 2014, 12 August, 2014, 11 November, 2014 and 6 February, 2015.

The composition of the Committee and the attendance details of the members are given below:

Names of Members	Category	No. of meetings attended
Mr. Subodh Bhargava – Chairman	ID	5
Mr. Ishaat Hussain	NED	5
Mr. O. P. Bhatt	ID	5
Mr. Andrew Robb	ID	4
Mr. D. K. Mehrotra	NED	5

ID – Independent Director; NED – Non-Executive Director

Note:

Mr. D. K. Mehrotra ceased to be a member of the Committee effective 31 March, 2015.

Mr. Subodh Bhargava, Chairman of the Audit Committee was present at the AGM of the Company held on 14 August, 2014.

Nomination and Remuneration Committee

In terms of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board on 11 April, 2014 re-constituted the then Nomination Committee and Remuneration Committee into the Nomination and Remuneration Committee.

The purpose of the Committee is to oversee the Company's nomination process for the senior management and specifically to identify, screen and review individuals qualified to serve as EDs, NEDs and IDs consistent with criteria approved by the Board and to recommend, for approval by the Board, nominees for election at the AGM of the shareholders.

The Committee also discharges the Board's responsibilities relating to compensation of the Company's EDs and senior management. The Committee has the overall responsibility of approving and evaluating the compensation plans, policies and programmes for EDs and the senior management. The Committee reviews and recommends to the Board, to approve for the EDs, the base salary, incentives/commission, other benefits, compensation or arrangements and executive employment agreements.

The Committee further coordinates and oversees the annual self-evaluation of the performance of the Board, Committees' and of individual Directors.

Three meetings of the Committee were held during the year ended 31 March, 2015 on 14 May, 2014, 12 November, 2014 and 30 March, 2015.

The composition of the Committee and the attendance details of the members are given below:

Names of Members	Category	No. of meetings attended
Mr. Nusli N. Wadia – Chairman	ID	3
Mr. Cyrus P. Mistry	NED	3
Mr. Subodh Bhargava	ID	3
Mr. O. P. Bhatt	ID	3

ID – Independent Director; NED – Non-Executive Director

Mr. Nusli N. Wadia, Chairman of the Nomination and Remuneration Committee was present at the AGM of the Company held on 14 August, 2014.

Corporate Social Responsibility Committee

In terms of Section 135 of the Companies Act, 2013, the Board on 11 April, 2014 constituted a Corporate Social Responsibility (CSR) Committee to monitor the Corporate Social Responsibility Policy of the Company and the activities included in the policy.

The Board has approved a Charter for the functioning of the Committee, on 31 March, 2015. The terms of reference of the Committee are:

- a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- b) To recommend the amount of expenditure to be incurred on CSR activities; and
- c) To monitor from time to time the CSR Policy of the Company.

Four meetings of the Committee were held during the year ended 31 March, 2015 on 12 May, 2014, 16 July, 2014, 5 February, 2015 and 30 March, 2015.

The composition of the Committee and the attendance details of the members are given below:

Names of Members	Category	No. of meetings attended
Mr. Ishaat Hussain – Chairman	NED	4
Mr. D. K. Mehrotra	NED	4
Mr. O. P. Bhatt	ID	NA
Mr. Koushik Chatterjee	ED	4
Mr. T. V. Narendran	ED	4

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

Note:

Mr. O. P. Bhatt was appointed as Member effective 31 March, 2015.

Risk Management Committee

In terms of Clause 49 of the Listing Agreement, the Company has constituted a Risk Management Committee (RMC) on 17 December, 2014 for framing, implementing and monitoring the risk management policy of the Company.

The terms of reference of the Committee are:

- a) Overseeing key risks, including strategic, financial, operational and compliance risks.
- b) Assisting the Board in framing, implementing and monitoring the risk management plan for the Company and reviewing and guiding the risk policy.
- c) Developing risk management policy and risk management system/framework for the Company.

One meeting of the Committee was held during the year on 5 February, 2015.

The composition of the Committee and the attendance details of the members are given below:

Names of Members	Category	No. of meetings attended
Mr. O. P. Bhatt – Chairman	ID	1
Mr. Ishaat Hussain	NED	–
Dr. Karl-Ulrich Koehler	NED	1
Mr. Koushik Chatterjee	ED	1
Mr. T. V. Narendran	ED	1
Mr. Anand Sen	MoM	1
Mr. Sandip Biswas	MoM	1
Mr. N. K. Misra	MoM	1
Ms. Samita Shah	MoM	1

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

Stakeholders' Relationship Committee

In terms of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board re-named the then "Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

The remit of the Committee is to consider and resolve the grievances of the security holders of the Company, including complaints relating to transfer and transmission of securities, non-receipt of dividends, and such other grievances as may be raised by the security holders from time to time.

One meeting of the Committee was held during the year on 11 April, 2014.

The composition of the Committee and the attendance details of the members are given below:

Names of Members	Category	No. of meetings attended
Mr. D. K. Mehrotra – Chairman	NED	1
Mr. Ishaat Hussain	NED	1
Mr. Subodh Bhargava	ID	1
Mr. Koushik Chatterjee	ED	NA

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

Note:

Mr. Koushik Chatterjee was appointed as Member effective 11 April, 2014.

Mr. D. K. Mehrotra, Chairman of the Stakeholders' Relationship Committee was present at the AGM of the Company held on 14 August, 2014.

In terms of the listing agreement the Board has appointed Mr. Parvatheesam K, Company Secretary as the Compliance Officer of the Company.

The details of complaints received and resolved during the Financial Year ended 31 March, 2015 are given in the table below. The complaints relate to non-receipt of annual report, dividend, share transfers, etc.

Opening as on 1 April, 2014	3
Received during the year	122
Resolved during the year	118
Closing as on 31 March, 2015	7

Executive Committee of the Board

The terms of reference of the Executive Committee of the Board (ECOB) is to approve capital expenditure schemes and donations within the stipulated limits and to recommend to the Board, capital budgets and other major capital schemes, to consider new businesses, acquisitions, divestments, changes in organisational structure and also to periodically review the Company's business plans and future strategies.

Three meetings of the ECOB were held during the year on 10 April, 2014, 13 May, 2014 and 11 November, 2014.

The composition of the ECOB and the attendance details of the members are given below:

Names of Members	Category	No. of meetings attended
Mr. Cyrus P. Mistry – Chairman	NED	3
Mr. B. Muthuraman	NED	2
Mr. Nusli N. Wadia	ID	2
Mr. Ishaat Hussain	NED	3
Mr. Andrew Robb	ID	2
Dr. Karl-Ulrich Koehler	NED	3
Mr. Koushik Chatterjee	ED	3
Mr. T. V. Narendran	ED	3

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

Note:

Mr. B. Muthuraman stepped down as Member of the Committee effective 26 September, 2014.

Ethics and Compliance Committee

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended (the Regulations), the Board of Directors of the Company adopted the revised Tata Code of Conduct (TCoC) for Prevention of Insider Trading and the Code of Corporate Disclosure Practices (the Code) to be followed by Directors, Officers and other

Employees. The Code is based on the principle that Directors, Officers and Employees of a Tata Company owe a fiduciary duty to, among others, the shareholders of the Company to place the interest of the shareholders above their own and conduct their personal securities transactions in a manner that does not create any conflict of interest. The Code also seeks to ensure timely and adequate disclosure of Price Sensitive Information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's securities.

In terms of the said Code, the Ethics and Compliance Committee was constituted on 30 May, 2002.

The remit of the Committee also includes review of the Anti-Sexual Harassment Policy of the Company, the guidelines issued thereunder and the action being taken thereon.

The Board has also appointed the Group Executive Director (Finance and Corporate) as the Compliance Officer to ensure compliance and effective implementation of the Regulations and also the Code across the Company.

Two meetings of the Committee were held during the year ended 31 March, 2015 on 18 July, 2014 and 17 December, 2014.

The composition of the Committee and the attendance details of the members are given below:

Names of Members	Category	No. of meetings attended
Mr. Ishaat Hussain – Chairman	NED	2
Mr. Subodh Bhargava	ID	2
Mr. Andrew Robb	ID	2
Mr. Koushik Chatterjee	ED	1
Mr. T. V. Narendran	ED	2

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

Note:

Mr. Koushik Chatterjee and Mr. T. V. Narendran were appointed as Members of the Committee effective 11 April, 2014.

Safety, Health and Environment Committee

The Safety, Health and Environment Committee of the Board was constituted on 25 June, 2009 to oversee the policies relating to Safety, Health and Environment and their implementation across Tata Steel Group.

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

- Review operational performance, anticipate potential issues and provide support in setting direction for improvements;
- Reduce carbon emissions per tonne of steel produced.

Functional health, safety and environmental team would provide a coordinated and effective specialist advisory support to the said Committee.

Four meetings of the Committee were held during the year on 13 May, 2014, 17 July, 2014, 11 November, 2014 and 5 February, 2015.

The composition of the Committee and the attendance details of the members are given below:

Names of Members	Category	No. of meetings attended
Mr. Jacobus Schraven – Chairman	ID	4
Mr. B. Muthuraman	NED	2
Mr. Subodh Bhargava	ID	4
Dr. Karl-Ulrich Koehler	NED	4
Mr. T. V. Narendran	ED	4

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

Note:

Mr. B. Muthuraman stepped down as Member of the Committee effective 26 September, 2014.

Committee of Investments and Projects

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

Three meetings of the CoIP were held during the year ended 31 March, 2015 on 9 April, 2014, 8 August, 2014 and 7 November, 2014.

The composition of the Committee and the attendance details of the members are given below:

Names of Members	Category	No. of meetings attended
Mr. Ishaat Hussain – Chairman	NED	3
Mr. Cyrus P. Mistry	NED	3
Mr. D. K. Mehrotra	NED	2
Mr. Koushik Chatterjee	ED	3
Mr. T. V. Narendran	ED	3

NED – Non-Executive Director; ED – Executive Director

Note:

Mr. D. K. Mehrotra was appointed as the Member of the Committee effective April 11, 2014.

Finance Committee

The Finance Committee of the Board was constituted on April 11, 2014, to consider the proposal for meeting the financing requirements of the Company and the Tata Steel Group.

One meeting of the Committee was held during the year on 27 March, 2015.

The composition of the Committee and the attendance details of the members are given below:

Names of Members	Category	No. of meetings attended
Mr. Cyrus P. Mistry – Chairman	NED	1
Mr. Ishaat Hussain	NED	1
Mr. O. P. Bhatt	ID	1
Mr. Koushik Chatterjee	ED	1

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

Committee of Directors for routine matters

The Committee of Directors was re-constituted on 26 November, 2013 to approve of certain routine matters such as opening and closing of Bank Accounts of the Company, to grant Powers of Attorney to the Officers of the Company, to appoint representatives to attend general meetings or through postal ballot on behalf of the Company, etc.

The Members of this Committee as on 31 March, 2015 are – Mr. Cyrus P. Mistry, Mr. Ishaat Hussain, Mr. Koushik Chatterjee and Mr. T. V. Narendran.

The business of the Committee is transacted by passing Resolutions through circulation and the same are placed before the Board for confirmation at its next meeting.

SHAREHOLDERS

Disclosures regarding the appointment or re-appointment of Directors

As per the Companies Act, 2013, one-third of the Non-Executive Directors retire by rotation and, if eligible, seek re-appointment at the AGM of shareholders. Dr. Karl-Ulrich Koehler and Mr. D. K. Mehrotra will retire at the ensuing AGM and being eligible, seek re-appointment. The Board has recommended the re-appointment of both the retiring Directors.

Further, the Board appointed Mr. Andrew Robb as an Additional Director. The Board has recommended that Mr. Andrew Robb be appointed as an ID of the Company with effect from 12 November, 2014, subject to shareholders' approval.

The detailed profiles of these Directors and particulars of experience, attributes or skills that qualify the candidates for Board membership are provided in the Notice convening the AGM.

Management Discussions and Analysis

A detailed report on Management's Discussion and Analysis forms part of this Annual Report.

Communication to the shareholders

We send quarterly financial results to shareholders through e-mail. The financial results are also posted on the Company's website and published in The Indian Express, Financial Express, Nav Shakti, Free Press Journal and Loksatta.

Earnings calls are held with analysts and investors and their transcripts are published on the website thereafter. Any specific presentations made to analysts and others are also posted on the Company's website.

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

The Company submits to NSE all compliances, disclosures and communications through NSE's NEAPS portal. The Company has also complied with filing submissions through BSE's BSE Online portal.

The Company's website is a comprehensive reference on Tata Steel's management, vision, mission, policies, corporate governance, sustainability, investor relations, sales network, updates and news. The section on 'Investors' serves to inform the shareholders, by giving complete financial details, shareholding patterns, corporate benefits, information relating to stock exchanges, Registrars & Transfer Agents and frequently asked questions. Investors can also submit their queries and get feedback through online interactive forms. The section on 'Media' includes all major press reports and releases, awards, campaigns, etc.

Investor grievance and share transfer

We have a Board-level Stakeholders' Relationship Committee to examine and redress security holders' complaints. The status on complaints is reported to the entire Board.

For shares transferred in physical form, the Company provides adequate notice to the seller before registering the transfer of shares. For matters regarding shares transfer in physical form, share certificates, dividends, etc., shareholders should communicate with TSR Darashaw Limited, the Company's Registrars and Transfer Agents (RTA) quoting their folio number or DP ID and Client ID.

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

Code of conduct

The Company has adopted the Tata Code of Conduct (TCoC) for EDs, Senior Management Personnel and other Executives of the Company. The Company has received confirmations from the EDs as well as Senior Management Personnel regarding compliance of the Code during the year under review. It has also adopted the TCoC for NEDs of the Company. The Company has received confirmations from the NEDs regarding compliance of the Code for the year under review. Both the Codes are posted on the website of the Company.

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, nor have there been any strictures imposed by any stock exchange or SEBI, on any matters relating to the capital market over the last three years.

Auditors' certificate on corporate governance

As required by Clause 49 of the Listing Agreement, the auditors' certificate is annexed to this report.

CEO and CFO certification

As required by Clause 49 of the Listing Agreement, the CEO and CFO have given appropriate certifications to the Board of Directors.

Reconciliation of Share Capital Audit

In terms of Clause 47(c) of the Listing Agreement with the Stock Exchanges, certificates, on half-yearly basis, have been issued by a Company Secretary-in-Practice with respect to due compliance of share 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 and Central Depository Services (India) Limited ("Depositories") and the total issued and listed capital. The Secretarial Auditor confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with Depositories).

General Body Meetings

Location and time, where last three AGMs were held:

Financial Year Ended	Date	Time	Venue	Special Resolution Passed
31 March, 2014	14 August, 2014	3:00 p.m. (IST)	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai-400 020.	None
31 March, 2013	14 August, 2013			
31 March, 2012	14 August, 2012			

Related Party Transactions

All transactions entered into with related parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the year were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee. The Board of Directors have approved and adopted a policy on Related Party Transactions and the same has been uploaded on the website of the Company and can be accessed at: <http://www.tatasteelindia.com/corporate/pdf/related-party-transactions-policy.pdf>

During the Financial Year 2014-15, the Company did not have any material pecuniary relationship or transactions with NEDs, other than Mr. B. Muthuraman to whom the Company paid retiring benefits aggregating to ₹ 39.20 lakhs.

In the preparation of financial statements, the Company has followed the Accounting Standards. The significant accounting policies which are applied have been set out in the Notes to Financial Statements. The Board has received disclosures from KMP relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.

Policy for Determining Material Subsidiaries

In terms of Clause 49(V) of the Listing Agreement the Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website. The Policy can be accessed at: <http://www.tatasteelindia.com/corporate/pdf/material-subsiidiary-policy.pdf>

Vigil Mechanism

The Board at its meeting held on 17 December, 2014, approved the revised Vigil Mechanism that 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 about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Under the Policy, every Director, employee or vendor 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 Directors' Report.

Location and time, where the Court Convened Meeting was held:

Financial Year Ended	Date	Time	Venue	Purpose
31 March, 2015	16 May, 2014	3:00 p.m. (IST)	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai-400 020.	Approve the scheme of amalgamation between Tata Steel Limited and Tata Metaliks Ltd. and Tata Metaliks DI Pipes Limited (formerly known as Tata Metaliks Kubota Pipes Limited)

Resolutions passed through postal ballot:

During the year the following resolutions were passed through postal ballot:

Date of Passing of Resolution	Resolution Number	Purpose	Votes in favour of the resolution		Votes against the resolution	
			No. of votes	% to total votes	No. of votes	% to total votes
1 August, 2014	1	Increase in borrowing limits from ₹ 50,000 crores to ₹ 70,000 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.	52,89,15,317	95.99	2,20,97,198	4.01
	2	Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings.	52,88,16,070	95.99	2,20,90,305	4.01
	3	Further issuance of Securities not exceeding ₹ 14,000 crores.	53,04,94,184	96.55	1,89,83,790	3.45

During the conduct of the Postal Ballot, the Company had in terms of Clause 35B of the Listing Agreement provided e-voting facility to its shareholders to cast their votes electronically through the NSDL e-voting platform. Postal ballot forms and business reply envelopes were sent to shareholders to enable them to cast their vote in writing on the postal ballot. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Companies Act, 2013 and applicable Rules.

The Company had appointed Mr. P. N. Parikh of Parikh & Associates, Practising Company Secretary, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The scrutinizer submitted his report to the Chairman, after completion of the scrutiny and the results of voting by posting ballot were then announced by the Chairman/ Authorised offices. The voting results were sent to the Stock Exchanges and displayed on the Company's website. The date of declaration of the results by the Company is deemed to be the date of passing of the resolutions.

INFORMATION TO INVESTORS

Annual General Meeting

Date	12 August, 2015
Time	3:00 p.m. IST
Venue	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai-400 020.
Financial Year	1 April to 31 March
Book Closure Dates	25 July, 2015 to 12 August, 2015 (both days inclusive)
Dividend Payment Date	On and from 14 August, 2015

None of the businesses proposed to be transacted at the ensuing AGM require passing a Special Resolution through Postal Ballot.

Dematerialisation of shares and liquidity

Tata Steel shares are tradable compulsorily in electronic form. We have established connectivity with both the depositories, that is, National Securities Depository Limited (NSDL) and

Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) allotted to the shares under the Depository System is **INE081A01012**.

94,01,69,546 Ordinary Shares of the Company representing 96.80% of the Company's share capital is dematerialised as on 31 March, 2015.

To enable us to serve our shareholders better, we request shareholders whose shares are in physical mode to dematerialise shares and to update their bank accounts with their respective depository participants.

Designated e-mail address for investor services

In terms of Clause 47(f) of the Listing Agreement, the designated e-mail address for investor complaints is cosc@tatasteel.com

Distribution of Shareholding of Ordinary Shares

Shareholding	Total No. of Shareholders		% to total holders		Total No. of Shares		% to total capital	
	31-03-2015	31-03-2014	31-03-2015	31-03-2014	31-03-2015	31-03-2014	31-03-2015	31-03-2014
1	25,007	25,595	2.51	2.53	25,007	25,595	0.00	0.00
2-10	1,31,899	1,38,554	13.23	13.71	9,28,059	9,77,786	0.10	0.10
11-50	3,10,222	3,18,879	31.11	31.54	94,20,050	95,85,042	0.97	0.99
51-100	1,71,061	1,69,840	17.15	16.80	1,37,62,068	1,35,31,218	1.42	1.39
101-200	1,65,105	1,66,474	16.56	16.47	2,45,54,566	2,45,60,803	2.53	2.53
201-500	1,16,714	1,16,228	11.70	11.50	3,68,52,529	3,62,93,225	3.80	3.74
501-1,000	41,104	40,107	4.12	3.97	2,96,39,337	2,87,27,333	3.05	2.96
1,001-5,000	31,028	30,234	3.11	2.99	6,13,06,069	5,96,44,835	6.31	6.14
5,001-10,000	2,922	2,866	0.29	0.28	2,03,14,625	1,98,93,507	2.09	2.05
10,001 to 1,00,000	1,931	1,850	0.19	0.18	4,65,45,870	4,48,46,005	4.79	4.62
1,00,001 and above	329	344	0.03	0.03	72,78,67,259	73,31,30,056	74.94	75.48
Total	9,97,322	10,10,971	100.00	100.00	97,12,15,439	97,12,15,405	100.00	100.00

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

Pursuant to the provisions of Sections 205A and 205C of the Companies Act, 1956, the dividend which remains unclaimed/

Legal proceedings

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

Share Transfer System

Share Transfers in physical form can be lodged with TSR Darashaw Limited. The transfers are normally processed within 15 days from the date of receipt if the documents are complete in all respects.

unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

The status of dividend remaining unclaimed is given hereunder:

Unclaimed Dividend	Status	Whether it can be claimed	Can be claimed from	Action to be taken
Up to and including the Financial Year 1994-95	Transferred to the General Revenue Account of the Central Government	Yes	Office of Registrar of Companies, Central Government Office Building, 'A' Wing, 2nd Floor, Next to Reserve Bank of India, CBD, Belapur-400 614	Claim to be forwarded in prescribed Form No. II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978
For the Financial Years 1995-96 to 2006-07	Transferred to the IEPF of the Central Government	No	Not Applicable	None
For the Financial Years 2007-08 to 2013-14	Amount lying in respective Unpaid Dividend Accounts	Yes	TSR Darashaw Limited, Registrars and Transfer Agents	Letter on plain paper

The Company has hosted on its website the details of the unclaimed dividend/interest/principal amounts for the Financial Year 2013-14 as per the Notification No. G S R 352 (E) dated 10 May, 2012 of Ministry of Corporate Affairs. (as per Section 124 of the Companies Act, 2013)

The date of declaration of dividend in respect of Financial Years 2007-08 to 2013-14 and the due date for transferring the unclaimed/unpaid dividend amount is given in the table below:

Year	Dividend Per Share	Date of Declaration	Due date for Transfer to IEPF
2008	16	28 August, 2008	3 October, 2015
2009	16	27 August, 2009	30 September, 2016
2010	8	13 August, 2010	16 September, 2017
2011	12	3 August, 2011	7 September, 2018
2012	12	14 August, 2012	17 September, 2019
2013	8	14 August, 2013	15 September, 2020
2014	10	14 August, 2014	15 September, 2021

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

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

Nomination Facility

Shareholders who hold shares in the physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit to TSR Darashaw Limited 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, nomination and power of attorney should be given directly to the Depository Participant (DP).

Shares held in Physical Form

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

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

Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/MRD/DP/10/2013 dated 21 March, 2013 ("Circular") to all listed companies requires them to update bank details of their shareholders holding shares in demat mode and/or physical

form, to enable usage of the electronic mode of remittance i.e., ECS [LECS (Local ECS)/RECS (Regional ECS)/NECS (National ECS)], NEFT, etc., for distributing dividends and other cash benefits to the shareholders.

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

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

- In case of holdings in dematerialised form, by contacting their 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, their Folio No(s), Name and Branch of the Bank in which they wish to receive the dividend, the Bank Account type, Bank Account Number allotted by their banks after implementation of Core Banking Solutions (CBS) the 9 digit MICR Code Number and the 11 digit IFSC Code.

Those Shareholders who do not wish to avail of the electronic facility of remittance, are requested to furnish to the DPs/RTA, the Name and Branch of the Bank and the Bank Account Number allotted by their banks after implementation of Core Banking Solutions, which will be printed on the warrants.

Listing on Stock Exchanges –

The Company's Ordinary shares are listed on BSE Limited and National Stock Exchange of India Limited in India:

Stock Exchanges	ISIN	Stock Code
BSE Limited (BSE)	INE081A01012	500470
National Stock Exchange of India Limited (NSE)	INE081A01012	TATASTEEL

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

Security	Year of Issue	ISIN	Listed on
Global Depository Receipts (GDRs)	1994	US87656Y1091	Luxembourg Stock Exchange
Global Depository Receipts (GDRs)	2009	US87656Y4061	London Stock Exchange

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 (%)	ISIN	Principal Amount (₹ crores)	Date of Maturity	Listed on
11.80	INE081A08165	1,500.00	Perpetual	NSE & BSE
11.50	INE081A08173	775.00	Perpetual	NSE

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

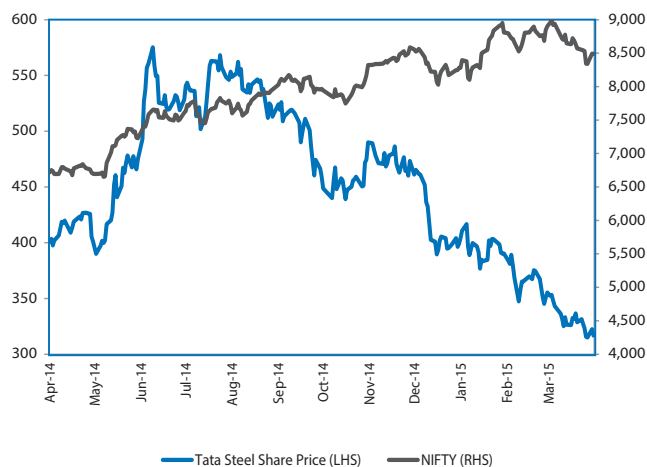
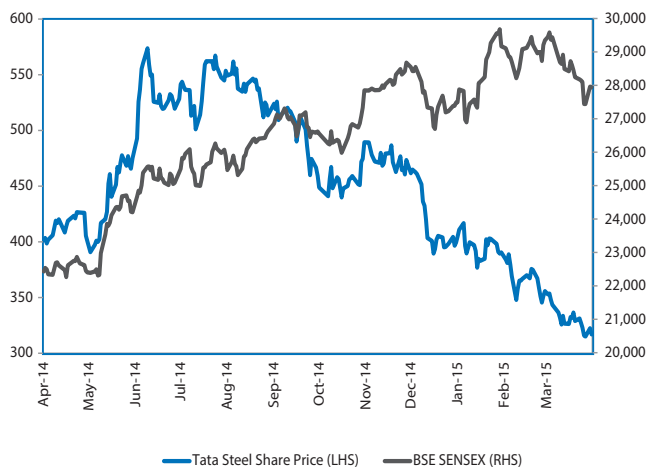
Coupon Rate (%)	ISIN	Principal Amount	Maturity	
			Amount	Date
10.20	INE081A07175	620.00	620.00	7 May, 2015
12.50	INE081A08116	833.33	416.67 416.66	19 Nov, 2015 19 Nov, 2016
9.15	INE081A08199	500.00	500.00	24 Jan, 2019
10.40	INE081A08124	650.90	650.90	15 May, 2019
11.00	INE081A08132	1,500.00	1,500.00	19 May, 2019
9.15	INE081A08207	500.00	500.00	24 Jan, 2021
2.00	INE081A08181	1,500.00	1,500.00	23 Apr, 2022
10.25	INE081A08140	500.00	166.67 166.67 166.66	22 Dec, 2028 22 Dec, 2029 22 Dec, 2030
10.25	INE081A08157	2,500.00	833.34 833.33 833.33	6 Jan, 2029 6 Jan, 2030 6 Jan, 2031

Market Information

Market Price Data: High, Low (based on the closing prices) and volume during each month in last financial year.

Month	BSE Limited			National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Volume (No. of Shares)	High (₹)	Low (₹)	Volume (No. of shares)
April-14	426.60	398.55	1,46,72,980	426.90	397.65	9,14,71,607
May-14	477.55	390.75	2,51,14,929	478.20	390.05	14,88,90,074
June-14	573.70	492.80	1,95,50,248	575.25	492.90	11,80,23,046
July-14	567.50	500.95	1,71,99,488	568.10	501.90	11,25,65,560
August-14	561.70	511.85	1,48,04,047	562.20	512.00	9,92,99,414
September-14	525.75	459.30	1,57,03,519	526.00	459.05	10,04,56,484
October-14	489.35	439.85	1,38,42,160	490.00	439.10	9,30,84,781
November-14	489.15	460.50	1,21,92,132	489.15	460.20	7,92,10,243
December-14	464.80	389.40	1,57,28,367	465.20	389.65	9,32,87,159
January-15	416.65	376.75	1,71,92,976	416.70	376.85	9,31,86,213
February-15	388.75	345.45	1,55,74,694	389.20	345.20	9,08,90,829
March-15	353.50	315.00	1,67,96,078	353.15	315.10	9,08,63,215
Yearly	573.70	315.00	19,83,71,618	575.25	315.10	121,12,28,625

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.

Compliance of Clause 5A of the Listing Agreement:

As per Clause 5A of the Listing Agreements with the Stock Exchanges, the details of shares in the suspense accounts of Link Intime India Pvt. Ltd., Registrars to the Issues are given below:

Issues	Securities	As on 1 April, 2014		Shareholders who approached the Registrars and Shares transferred in their favour during the year		Balance as on 31 March, 2015	
		No. of records	No. of shares	No. of records	No. of shares	No. of records	No. of shares
Rights Issue – 2007	Ordinary Shares	126	3,018	-	-	126	3,018
Follow-on Public Issue – 2011		06	284	-	-	06	284

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

Outstanding GDRs 1,79,07,847 Shares (31.03.2014: 2,88,75,320) 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.

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry

of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, Quarterly, Half-yearly results, etc., to shareholders at their e-mail address previously registered with the DPs/Company/RTAs.

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with TSR Darashaw Limited, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

Major Plant Locations**Tata Steel Jamshedpur Plant**

Tata Steel Limited
Bistupur,
Jamshedpur-831001

Steel Works CRM Bara

CRM Bara, Bara Area
Near Timken India Ltd.
P.O. Agrico, Jamshedpur-831 009

Tata Growth Shop

Tata Steel Growth Shop
P.O. Gamharia, Jamshedpur,
East Singhum-832 101

Tubes Division

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

Joda East Iron Ore Mine

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

Cold Rolling Complex

Tata Steel Cold Rolling Mill Complex
Plot No S 76, Tarapur MIDC,
P.O. Boisar, Dist. Palghar-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 Ore Mines

Tata Steel Limited
West Singbhum, 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

Gomardih Dolomite Quarry

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

Jharia Collieries 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

Investor Contact:**Tata Steel Limited****Registered Office:**

Bombay House, 24, Homi Mody Street,
Fort, Mumbai-400 001.
Tel.: (022) 6665 8282; Fax: (022) 6665 7724
E-mail: cosec@tatasteel.com
Website: www.tatasteel.com
Corporate Identity Number - L27100MH1907PLC000260

Name, designation & address of Compliance Officer:

Mr. Parvatheesam K, Company Secretary
Bombay House, 24, Homi Mody Street, Fort, Mumbai-400 001.
Tel.: (022) 6665 7279; Fax: (022) 6665 7724
E-mail: cosec@tatasteel.com

Name, designation & address of Investor Relations Officer:

Mr. Devang Shah, Head-Investor Relation
One Forbes, 1, Dr. V. B. Gandhi Marg, Fort, Mumbai-400 001.
Tel.: (022) 6665 0530; Fax: (022) 6665 0598
E-mail: devang.shah@tatasteel.com

Registrars and Transfer Agents:**TSR Darashaw Limited**

Unit: Tata Steel Limited,
6-10, Haji Moosa Patrawala Industrial Estate,
20, Dr. E Moses Road, Mahalaxmi, Mumbai-400 011.
Tel.: (022) 6656 8484; Fax: (022) 6656 8494
E-mail: csg-unit@tsrdarashaw.com
Website: www.tsrdarashaw.com

For the convenience of investors based in the following cities, transfer documents and letters will also be accepted at the following branches/agencies of TSR Darashaw Limited:

- 503, Barton Centre, 5th Floor, 84, Mahatma Gandhi Road, Bengaluru-560 001.
Tel.: (080) 2532 0321; Fax: (080) 2558 0019
E-mail: tsrdlbbang@tsrdarashaw.com
- Bungalow No.1, "E" Road, Northern Town, Bistupur, Jamshedpur-831 001.
Tel.: (0657) 2426616; Fax: (0657) 2426937
Email: tsrdljsr@tsrdarashaw.com

3. Tata Centre, 1st Floor, 43,
Jawaharlal Nehru Road, Kolkata-700 071.
Tel.: (033) 2288 3087; Fax: (033) 2288 3062
E-mail: tsrdlcal tsrdarashaw.com
4. Plot No. 2/42, Sant Vihar, Ansari Road,
Daryaganj, New Delhi-110 002.
Tel.: (011) 2327 1805; Fax: (011) 2327 1802
E-mail: tsrdldel@tsrdarashaw.com
5. Agent: Shah Consultancy Services Pvt. Limited
3 - Sumathinath Complex, Pritam Nagar,
Akhada Road, Ellisbridge, Ahmedabad-380 006.
Telefax: (079) 2657 6038
E-mail: shahconsultancy8154@gmail.com

Stock Exchanges:

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.
Tel.: (022) 2272 1233; Fax: (022) 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.: (022) 2659 8100; Fax: (022) 2659 8120
Website: www.nseindia.com

Luxembourg Stock Exchange

35A Boulevard Joseph II
L-1840 Luxembourg,
Website: www.bourse.lu

London Stock Exchange

10 Paternoster Square,
London - EC4M 7LS
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.: (022) 2499 4200; Fax: (022) 2497 6351
E-mail: info@nsdl.co.in
Website: www.nsdl.co.in

Central Depository Services (India) Limited

Phiroze Jeejeebhoy Towers, 17th Floor,
Dalal Street, Mumbai-400 001.
Tel.: (022) 2272 3333; Toll free: 1800-200-5533
Fax: (022) 2272 3199
E-mail: helpdesk@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.: (022) 4080 7000; Fax: (022) 6631 1776
E-mail: itsl@idbitrustee.com
Website: www.idbitrustee.com

Certificate

To the Members of **TATA STEEL LIMITED**

We have examined the compliance of conditions of Corporate Governance by Tata Steel Limited, for the year ended on 31 March, 2015, as stipulated in Clause 49 of the Listing Agreements of the said Company with the stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate

Governance as stipulated in Clause 49 of the above mentioned Listing Agreements.

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

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
Registration No.: 117366W/W-100018

N. VENKATRAM

Partner
Membership No.: 71387

Mumbai
20 May, 2015