

Directors' Report

To the Members,

Your Directors take pleasure in presenting the 108th Annual Report on the business and operations of your Company along with the standalone and consolidated summary financial statements for the year ended 31 March, 2015.

A. FINANCIAL RESULTS

₹ crores

	Tata Steel Standalone		Tata Steel Group	
	2014-15	2013-14	2014-15	2013-14
Net revenue from operations	41,785.00	41,711.03	1,39,503.73	1,48,613.55
Total expenditure before finance cost, depreciation (net of expenditure transferred to capital)	31,776.20	28,894.13	1,26,967.98	1,32,202.54
Operating Profit	10,008.80	12,816.90	12,535.75	16,411.01
Add: Other income	582.78	787.64	796.18	516.81
Profit before finance cost, depreciation, exceptional items and taxes	10,591.58	13,604.54	13,331.93	16,927.82
Less: Finance costs	1,975.95	1,820.58	4,847.75	4,336.83
Profit before depreciation, exceptional items and taxes	8,615.63	11,783.96	8,484.18	12,590.99
Less: Depreciation	1,997.59	1,928.70	5,943.60	5,841.22
Profit before exceptional items and taxes	6,618.04	9,855.26	2,540.58	6,749.77
Add/(Less): Profit on sale of non-current investments	806.10	–	1,315.34	18.20
Add/(Less): Profit on sale of non-current assets	1,146.86	–	1,146.86	–
Add/(Less): Provision for diminution in the value of investment/doubtful advances/impairment of non-current assets	(62.11)	(141.76)	(6,390.87)	(45.84)
Profit before taxes	8,508.89	9,713.50	(1,388.09)	6,722.13
Less: Provision for current taxation	1,908.60	3,098.02	2,214.71	3,482.64
Less: Provision for MAT credit	(117.21)	–	(117.32)	(0.21)
Less: Provision for deferred taxation	278.38	203.29	470.02	(424.27)
Profit/(Loss) after taxes	6,439.12	6,412.19	(3,955.50)	3,663.97
Add: Share of profit of associates	–	–	16.69	0.84
Add/(Less): Minority interest	–	–	13.29	(69.92)
Profit/(Loss) after tax, minority interest and share of profit of associates	–	–	(3,925.52)	3,594.89
Distribution on hybrid perpetual securities	266.11	266.04	266.11	266.04
Tax effect on distribution of hybrid perpetual securities	(90.45)	(90.43)	(90.45)	(90.43)
	6,263.46	6,236.58	(4,101.18)	3,419.28
Add: Balance brought forward from the previous year	29,430.58	24,616.17	8,848.24	7,039.38
Add: Profit and Loss account balance relating to acquisitions	–	256.45	–	222.48
Add: Adjustments on account of transitional adjustments	(127.80)	–	(136.24)	–
Balance	35,566.24	31,109.20	4,610.83	10,681.14
Which the Directors have apportioned as under to:-				
(i) Dividend on Preference Shares	–	–	–	0.10
(ii) Proposed dividend on Ordinary Shares	776.97	971.21	776.97	971.21
(iii) Tax on dividends	153.02	66.19	164.20	80.22
(iv) General Reserve	643.91	641.22	729.77	730.16
(v) Statutory Reserve	–	–	66.63	–
(vi) Special Reserve	–	–	1.20	1.60
(vii) Capital Redemption Reserve	–	–	46.31	49.62
Total	1,573.90	1,678.62	1,785.08	1,832.92
Balance to be carried forward	33,992.34	29,430.58	2,825.75	8,848.23

Note:

The Company recognised a non-cash write-down of goodwill and assets in the consolidated financial results in Q4 FY '15 of ₹ 4,951 crores, mainly related to the Long Products UK business in Tata Steel Europe, which is now fully impaired.

The impairment also included a write-down of investments in overseas raw materials projects in Mozambique and Ivory Coast and the Taconite iron ore project in Canada primarily because the economic viability of these projects remains uncertain at the current level of commodity prices. Additionally, the Company undertook a non-cash impairment charge of ₹ 1,577 crores in the first quarter of the Financial Year 2014-15 related to its investment in the Mozambique Coal Project. The total impairment charge for Financial Year 2014-15 is ₹ 6,391 crores in the consolidated financial results after offsetting it with the reversal of impairments taken on account of Gopalpur land in the earlier years. The Company's liquidity position and financial covenants are unaffected by the above non-cash write-down.

Transfer to Reserves

We propose to transfer ₹ 643.91 crores to the general reserve. An amount of ₹ 33,992.34 crores is proposed to be retained in the profit and loss account.

Dividend

The Board recommended a dividend of ₹ 8 per Ordinary Share on 97,12,15,439 Ordinary Shares of ₹ 10 each for the year ended 31 March, 2015. (Financial Year 2013-14: ₹ 10 per Ordinary Share on 97,12,15,405 Ordinary Shares of ₹ 10 each).

The dividend on Ordinary Shares is subject to the approval of the shareholders at the Annual General Meeting (AGM) scheduled on 12 August, 2015. The total dividend pay-out works out to 14% (Financial Year 2013-14: 16%) of the net profit for the standalone results.

The Register of Members and Share Transfer Books will remain closed from 25 July, 2015 to 12 August, 2015 (both days inclusive) for the purpose of payment of the dividend for the Financial Year ended 31 March, 2015 and the AGM.

Capex and Liquidity

During the year, the Company spent ₹ 13,492 crores on capex, deploying a large proportion towards the phase 1 of 3 million tonnes Greenfield Kalinganagar Project, Odisha. Despite this significant spend, the Company was able to keep the gross debt level stable during the year. The Company's liquidity remains strong at ₹ 22,000 crores including undrawn lines. The Company also continues to pursue its strategy of exiting non-core assets.

B. EXTERNAL ENVIRONMENT**Global Economic Outlook**

Financial Year 2014-15 witnessed volatile markets as economies around the world, found themselves at various points in the economic cycle, with monetary easing being the predominant

theme across many geographies. However, growth remained subdued globally, as adverse factors more than offset oil price decline, the quantitative easing in Europe and the growth in South-East Asia.

According to the International Monetary Fund, the global economy is expected to grow at ~3.4% in Financial Year 2015-16. This is due to the fact that slowdown in production in China and Russia is expected to be more than offset by recovery of the developed economies and growth in South-East Asia. However, currency movements and interest rates continue to be risks for growth in many regions.

Developed economies are expected to grow moderately. After posting stronger and broader growth at the end of 2014, the USA is carrying the momentum into 2015 with increased consumer spending and trade activity, falling unemployment rate and improved investor sentiment. Similarly, the Eurozone is improving amidst monetary uncertainty driven by a depreciating Euro and geo-political tensions with Greece, Russia and Ukraine in an environment of relatively loose monetary policy. While, the lower energy prices have helped improving consumer sentiment, the Euro continued to depreciate against the US\$ sharply especially after the Swiss national bank removed Swiss Franc's peg to the Euro. The European Commercial Bank (ECB) has exceeded market expectations with announced expanded quantitative easing programme which has boosted equity and bond markets.

Economic growth in South Asia is expected to be driven by strong consumption and increasing investment in the region. India is expected to be a major contributor to this growth as it is set to double its economic size by 2019 and see significant improvement in intensity of steel use per capita. China witnessed its slowest growth during 2014 in the last 25 years. The lower growth trend in China has adversely impacted commodity markets, including putting pressure on iron ore and steel prices.

Steel prices are now increasingly aligning to global export prices as markets strike a balance between imports and domestic demand. China's waning demand and resultant rise in exports poses a risk to leveraging improving domestic demand in South Asia and Europe. Further, movement of currencies against US\$ would also have a significant impact on the movement of global steel and raw material prices.

Outlook for India

Financial Year 2014-15 saw India emerge as a bright spark even as advanced and emerging economies grappled with uncertainty and slower growth. Economic growth in India peaked in the second quarter of the fiscal at 8.2% (under new series) but remained moderate in the third and fourth quarter at around 7.5%. Cyclical macro parameters like inflation, current account deficit have improved during the year due to domestic as well as external factors. Indian rupee was one of the best performers in the world, registering a 4% decline in value as against the US\$ compared to the rest of the world grappling with devaluation of their currencies. However, domestic steel

producers witnessed subdued sales as increased imports from China and Russia resulted in sharp cut to steel prices in India over the past six months.

The Indian economy is in the midst of significant structural change and is expected to embark on a sustained economic growth cycle. According to World Bank, India is set to be the world's fastest growing major economy in the Financial Year 2015-16 at 7.5% and gradually move up to 8% in the next two financial years. However, this economic growth will depend on steady implementation of reforms aimed to improve productivity and competitiveness. Government initiatives like 'Make in India' will stimulate manufacturing growth while its focus on infrastructure should revive the investment cycle. This should help India grow while being fiscally prudent. States are also expected to play a key part in GDP growth due to their increased finances via greater share of government taxes, coal auctions etc.

Indian steel demand is expected to reflect improving macro-economic environment. Steel end use sectors are expected to perform better compared to previous financial year. Infrastructure projects like dedicated freight corridor etc., are gaining momentum and the steady decline in stalled projects coupled with hike in import duty in both flat and long products should stimulate steel demand. Recent weakness in Indian rupee has also helped competitiveness of domestic steel players. However, steel prices are expected to remain under pressure from Chinese exports and increased domestic competitiveness.

Outlook for Europe

European economy is displaying increasing signs of recovery although it is regional and is still constrained by weak investment activity and high unemployment. Geo-political instability, capital flow volatility and deflation risk continue to exist but the impact of these risks has come down. On account of this, European steel demand is expected to be modest in 2015 following the decline experienced in the second half of the Financial Year 2014-15. Forecast suggest demand to grow in the region of 2% in 2015 considering the positive effects of the weaker Euro. At 150 million tonnes, however, European demand in 2015 would still be around 25% down on the pre-crisis peak and 10% below the pre-crisis norm of around 165 million tonnes.

Market spreads for steel in Europe improved marginally in 2014 on the back of the sharp drop in raw materials prices. However, overcapacity in China and slowdown in domestic demand, led to a 50% increase in Chinese exports to the rest of the world and put pressure on global steel prices. In 2015, steel margins are expected to remain under pressure and steelmakers to focus on operational efficiencies and value addition to customers.

C. OPERATIONS AND PERFORMANCE

Tata Steel Group

The Tata Steel Group recorded total deliveries of 26.3 million tonnes in Financial Year 2014-15 as compared to 26.6 million

tonnes during the previous financial year. While deliveries at Indian operations were higher by 3% as compared to the previous year, Tata Steel Europe, NatSteel Holdings (NSH) and Tata Steel Thailand (TSTH) reported lower deliveries. Tata Steel India reported higher deliveries due to better demand in the retail segment and higher levels of production. However, deliveries at Tata Steel Europe were lower, in line with lower production due to operational challenges at its Long Product Division. The closure of key billet suppliers in China coupled with low priced Chinese imports in Singapore, have resulted in lower deliveries at NSH. TSTH reported lower deliveries primarily on account of low demand resulting in continued pressure on spreads.

During the year, the consolidated profit before interest, depreciation, exceptional items and taxes of the Tata Steel Group was ₹ 13,332 crores, lower by 21% over the previous year. Consequently, the consolidated profit before exceptional items and taxes was ₹ 2,541 crores in Financial Year 2014-15 compared to ₹ 6,750 crores in the previous year. During the year, the Company reported an exceptional loss of ₹ 3,929 crores in its consolidated accounts which primarily represents the non-cash write down of goodwill and other assets of ₹ 1,273 crores and ₹ 5,118 crores respectively. This write down in certain non-performing business units within the Tata Steel Group, primarily relating to European operations and investments in coal assets has been partly offset by profit on sale of land at Borivali, India, and profit on sale of Company's stake in The Dhamra Port Company Limited.

India

The Company's Indian operations are fully dependent on captive iron ore from Noamundi, Joda and Khondbond and partly on captive coal from West Bokaro and Jharia region. For the first time in the history of the Company, the operation of the captive iron ore mines were restricted. Iron ore mines at all locations remained closed for a period of 30 days. The total impact of this was a reduction in supply of 5.2 million tonnes of iron ore. Further, significant drop in demand for steel in China and devaluation of Russian rouble aggravated the conditions putting substantial pressure on margins due to influx of imports into the country.

The Company was quick in responding to the challenges through a series of risk mitigation measures and also through improvements in operations and implementing the following strategic initiatives to mitigate the impact of mining crisis in India:

- Setting up of cross functional task force for procurement of iron ore from domestic and international sources;
- Initiating appropriate steps on the logistics front to ensure delivery of raw materials from different locations. All the major east coast ports were utilised to receive the imported iron ore;
- Appropriately modifying the sinter and pellet plants to accommodate ore from different sources. Utilising the opportunity to fine tune processes for Blast Furnaces

and achieving benchmark fuel rate despite raw material constraints; and

- Working on product mix enrichment and value added products to ensure better realisation and delivery compliance in chosen segments.

The Jamshedpur plant operated at an optimum capacity with the full ramping up of 2.9 mtpa expansion project. This, along with better demand in retail segment, led to a 3% increase in deliveries over the previous year. This was another year of record production and deliveries, as the Company achieved 10.16 million tonnes of hot metal production and 9.07 million tonnes of saleable steel production. Likewise, the Company also reported best ever deliveries of 8.75 million tonnes. The Company was able to report these achievements despite challenging market conditions.

For the Financial Year 2014-15, the profit before interest, depreciation, exceptional items and taxes for the standalone entity was ₹ 10,592 crores which is lower by 22% compared to the previous financial year.

In addition to the exemplary best ever production performance, there were several other best performances recorded by the Company during the Financial Year 2014-15, some of which are as follows:

- Annual sales in the Automotive segment at a record 1.37 million tonnes, as against 1.17 million tonnes in the previous year.
- Annual Tata Tiscon sales at a record 1.23 million tonnes, as against 1.09 million tonnes in the previous year.
- Annual Tata Shaktee sales at a record 0.23 million tonnes, as against 0.21 million tonnes in the previous year.
- Annual Durashine sales at a record 100k tonnes (20% more than the previous best).
- Annual sales in the LPG segment at a record 85k tonnes and a market share of 36% (23% in the previous year).

Total Quality Management

The Company has a strong culture of Total Quality Management (TQM) that is embedded in the organisation's DNA. The continuous improvement programmes commence at the shop floor and spans across multiple organisational levels, with senior management personnel addressing more complex problems. TQM aligns the long and complex value chain spanning activities from mining to operations to marketing of steel products and services.

The Company motivates innovative thinking through 'aspirational target setting'. In this approach, stretch targets are positioned as desired intentions as a driver for teams to collaborate and come up with innovative ideas to reach as close as possible to the aspirational target. Formal initiatives

such as 'Kar Vijay Har Shikhar' and 'Innovent' facilitate the generation of innovative ideas through this approach and also support implementation. In addition, the leadership encourages learning from other industries, which has helped the Company to innovate distribution channels in a unique way in the steel industry.

The focus on innovation has helped the Company improve its products, services and solutions to satisfy customer needs. For example, the 'Innovent' programme has enabled the Company to enter the steel doors segment. Steel doors have been introduced under the brand name 'Pravesh' and have received a positive response from customers, thereby creating a new market for the Company.

Marketing and Sales

The Company is operating in the domestic steel industry with a growth-oriented strategy and will continue to focus on the same in the coming years. Approximately 98% of the steel value chain products are sold in the domestic market. While the Company has customers and customer groups all across India, the concentration of the overall sales is mostly in the eastern and northern parts of the country. In the raw material value chain, Ferro Alloys and Minerals Division (FAMD) exports ~49% of its chrome and 27% of manganese products to countries including Japan, Korea and China.

Products & Brands

The Company's branded products in India have a country wide reach to serve more than 3 million consumers annually through a pan India distribution network, focussed on delivering a distinctive consumer experience. Currently we have a network of 65 distributors and over 9,000 dealers retailing our brands. During the year, we launched Steelium Neo – CR steel and Pravesh – wood finished steel doors.

Tata Tiscon and Tata Shaktee are now the most awarded and biggest steel brands in India. In the current year, more than 85% of Tiscon products have been sold in Tier 3 cities and over 90% have been sold by clubbing them together with Tiscon Superlinks and Wiron. During the year, the Company increased Roof Junction solution (2,600 installations) to more centres for fixing Tata Shaktee/Durashine sheets.

Europe

During the year, European production and deliveries were stable, despite being constrained by some demand and operational issues. In the Financial Year 2014-15, liquid steel production in Europe, at 15.16 million tonnes, was slightly (2.5%) lower than Financial Year 2013-14. Deliveries in Financial Year 2014-15 nearly matched the improved volumes of the previous year (1.4% lower).

Whilst this is a relatively stable performance, the Company sees scope for improved sales in future as it continues to work on the precision of its production and delivery performance.

Lower raw material prices led to decline in market prices which resulted in an 8% reduction in European turnover from the previous year - turnover in Financial Year 2014-15 was £8.11 billion.

Despite lower turnover, the business made a significant improvement in its financial performance, with EBIT turning positive at £102 million. The market spread did improve from the previous year and the Company's enhanced product mix also gave its spread a boost.

EBITDA in Financial Year 2014-15 was £435 million, up by 39% over the previous year. The European operations EBITDA improvement is built on a foundation of lower costs, better supply chain management, supported by increasing sales of higher-value steels which improves its average market spread.

Despite deteriorating market conditions in the second half of Financial Year 2014-15, the year as a whole demonstrated further significant progress on its journey towards sustainable operating and financial performance.

Best Steel For Tomorrow

The programme 'Best Steel For Tomorrow' in IJmuiden Works in Netherlands was launched by Tata Steel Europe and has been delivering significant improvements. The steel production on the IJmuiden site was 7 million tonnes steel in Financial Year 2014-15. As a result of this program, IJmuiden's manufacturing stability improved significantly and several plants set new production records. The Direct Sheet Plant realised an annual record of 1.307k tonnes, Hot Strip Mill 2 an annual record of 5.220k tonnes, Pickle Line 22 an annual record of 1.207k tonnes. Cold Mill 22 achieved a new record of 818k tonnes. Production volumes in tinplate mills were higher than last year. Significant improvement in the product mix and precision were achieved too, which increased the earnings. As a consequence of these significant improvements, the IJmuiden Works is considered to be a benchmark site in Europe for sustainable profit generation.

Research & Technology programme at IJmuiden covers process development and product market sector developments, both of which made significant contribution towards robust and stable manufacturing processes and better use of raw materials. Product market sector developments helped development of new steel products with particular emphasis on the automotive, lifting & excavation, construction, energy & power and rail sectors.

South-East Asia

The profitability of the operations in South-East Asia was adversely affected by influx of low priced material from China, poor market conditions and shrinking margins.

During the year, NatSteel Holdings Pte. Ltd. (NSH) recorded a sales volume of 2.46 million tonnes as against the sales volume of 2.68 million tonnes in the previous year. The operations in China experienced lower than planned sales due to the closure of key billet suppliers and poor market conditions.

During the year, NSH posted a turnover of ₹ 9,028 crores, about 26% lower than the previous year. It posted negative EBITDA of ₹ 571 crores as against a profit of ₹ 246 crores in the previous year. Profitability was adversely affected by the significant contraction in scrap-rebar spread by over \$560/tonne from last year.

Similarly, during the year, TSTH recorded total sales of 1128k tonnes, which was lower by 13% as against the previous year. The EBITDA in the Financial Year 2014-15 was at ₹ 71 crores as against ₹ 193 crores in the previous year.

D. KEY DEVELOPMENTS

Mining

During the year, the Company faced significant challenges in its mining operations.

Historically, the Company has been operating its mining activities in Odisha and Jharkhand with all statutory clearances. In Odisha, on the basis of the direction issued by Honourable Odisha High Court, mining operations recommenced in Joda East, Katamati, Bamebari and Joda West Mines from mid December, 2014.

Mining operations in Sukinda Chromite Mine commenced based on the favourable express order issued by the Government of Odisha beginning December, 2014. Likewise, operations resumed in the Noamundi mines based on the express orders issued by the Government of Jharkhand in January 2015. During the year, the Company also commenced mining of chrome ore and production of ferro alloys.

The Mines and Minerals Development and Regulation (MMDR) Amendment Act 2015 was passed by the Indian Parliament and notified in the Gazette on 27 March, 2015. The amended Act addresses regulatory requirements on new allocations, transition provisions, etc.

In accordance with the amended provisions of law, supplementary Lease Deeds have been executed for the Joda East (Iron ore), Khondbond (Iron and Manganese), Joda West (Manganese), Manmora (Manganese), Bamebari (Manganese), Tiringhpahar (Manganese) and Gomardih (Dolomite) mines. All the leases have been extended up to 31 March, 2030 except Gomardih, a non-captive mine, which has been extended till 2020. The lease execution process is underway for Katamati (Iron) mines. A decision on Sukinda (Chrome) and Malda (Manganese) is awaited. The Company is engaged in discussions with the Government of Jharkhand on the extension of the mining lease for the Noamundi Iron Ore Mine.

Greenfield Project in Odisha

The first phase of the Greenfield expansion project at Odisha is at an advanced stage of execution. The construction of the Kalinganagar Project has progressed well and the heating of the coke ovens commenced in the second week of May, 2015 after all the clearances were received. The project will follow

a commissioning sequence over the next six months as each facility gets commissioned. Commercial production is expected to commence in the second half of the financial year. The Kalinganagar Steel Plant is a state-of-the-art 3 million tonne plant that will increase the Company's production capacity, widen its product portfolio and diversify the customer base. It is also aligned to 'Make in India', an initiative of the Government of India. Thus far, the Company has spent close to ₹ 21,000 crores. The Company is also making significant investment towards social infrastructure and building greater community in the region.

Divestment of Long Products Unit in the UK

During the year, following a detailed review of its product portfolio, Tata Steel Europe signed a Memorandum of Understanding (MoU) with Klesch Group to undertake detailed due diligence and negotiations for the potential sale of the Long Products Europe business and associated distribution activities. About 6,500 people are employed at Long Products Europe and its distribution facilities. The carrying value of the investment has been fully impaired during the year as part of annual impairment analysis.

Developments in the British Steel Pension Scheme

The British Steel Pension Scheme is burdened with long-term challenges such as a high number of pensioners as compared to active employees and low bond yields especially in comparison to the relatively high inflation rates. The Company has been pursuing de-risking options to ensure a sustainable arrangement.

Tata Steel UK Limited, the Company's subsidiary has been in discussions with the UK trade unions with the aim of creating more sustainable pension arrangements for UK employees by reducing benefits and liabilities. The negotiations with the UK unions concluded without support from the trade unions on proposed modifications to the Scheme. UK Unions carried out a ballot for industrial action.

The UK business has been a challenge for Tata Steel Europe and Tata Steel Group, and has caused significant financial stress in the past. The Group has made significant investments and supported the business over the years. We hope the employees and stakeholders appreciate the support of the Tata Steel Group in sustaining the UK business.

The Company remains open to unconditional talks with the unions to find resolutions to the challenges facing the pension scheme.

Continuous Annealing and Processing Line Joint Venture

During the year, Jamshedpur Continuous Annealing and Processing Company Private Limited (JCAPCPL), a 51:49 joint venture of Tata Steel Limited and Nippon Steel & Sumitomo Metal Corporation, set up India's first continuous annealing and processing line that will produce 6,00,000 tonnes per annum of high-quality cold rolled sheets exclusively for

the automotive industry, including outer panels and high tensile sheets.

Divestment of The Dhamra Port Company Limited (DPCL)

During the year, the Company divested its 50% stake in DPCL for an Enterprise Value of around ₹ 5,500 crores. DPCL was a 50:50 joint venture between L&T Infrastructure Development Projects Limited (L&T IDPL) and the Company. The transaction was successfully completed on 23 June, 2014.

Bond offering

On 25 July, 2014, the Company successfully issued dual tranche Reg S Unsecured Bonds of US\$ 1.5 billion in the international markets. The issue comprised of US\$ 500 million 4.85% Unsecured Bonds due on 31 January, 2020 and US\$ 1 billion 5.95% Unsecured Bonds due on 31 July, 2024 by ABJA Investment Co. Pte. Ltd., a wholly owned subsidiary of the Company incorporated in Singapore. The issue is guaranteed by the Company and the bonds are listed on the Frankfurt Stock Exchange. This was Company's debut US\$ bond issuance and forms part of the Company's long-term financing strategy to raise capital internationally. The success of bond issue enabled the Company to diversify the investor base, increase maturity profile and optimise the financing and capital structure.

Refinancing

Tata Steel UK Holdings Limited, 100% indirect subsidiary of the Company executed agreements for the refinancing of its debt through term loans and revolving credit facilities of €3.05 billion. The debt was originally incurred in relation to the acquisition of the Corus Group plc in 2007. The new financing structure consists of a 5-year loan of €370 million, a 6 year revolving credit facility for working capital purposes of £700 million and a 7-year loan of €1.8 billion, with more favourable terms and pricing relative to the earlier debt.

Further, Tata Steel Global Holdings Pte Ltd., another 100% indirect subsidiary of the Company, incorporated in Singapore had also executed agreements for loan facilities of US\$ 1.5 billion comprising of a 5-year loan of US\$ 700 million and a 7-year loan of US\$ 800 million. The proceeds of this loan will be used to repay term debts, term out working capital and fund investment needs of the Tata Steel Group outside India.

E. TATA STEEL GROUP INITIATIVES

Health and Safety

Health and safety is the top most priority across the Tata Steel Group and we aspire to set the benchmark on this front within our industry. We have already made some significant achievements in Europe and are working on similar initiatives in India and South-East Asia by launching the 'Committed to Zero' programme.

All efforts are being made to enhance safety standards and processes in order to minimise safety risks in all our operations. The Company continues to broaden the impact of its programmes, including those from DuPont (the global benchmark), to establish a strong safety culture based on inculcating safe behaviour among its employees, contractors and their employees. The Lost Time Injury Frequency Rate for Financial Year 2014-15 improved to 0.3, an improvement of 40% over the previous year. Extensive work is in progress to ensure risk control in many hazardous processes including underground mining. The Company has made specific improvements in construction activities, road traffic management and contractor management.

In order to build a sustainable work place environment, a common health and safety management system across Tata Steel Group is being implemented. This includes a cross auditing activity to enhance sharing experiences and best practices across regions. During the year, Tata Steel was again recognised by its peers in the World Steel Association, with a Health and Safety recognition award for Tata Steel Europe.

The key themes for the next three years include a safety strategy for the organisation that has been co-created with the senior leadership team and includes six strategic priorities. These are:

- Safety Leadership Development
- Organisational Safety Competency and Capability Improvement
- Contractor Safety Risk Management
- Road and Rail Safety Risk Management
- Process Safety Management, Integrated Emergency Response, Infrastructure Integrity Management
- Occupational Health/Industrial Hygiene

Environment

Tata Steel Group is committed to minimising the environmental impact of its operations through adoption of sustainable practices and continuous improvement in environmental performance. Care for environment under Corporate Citizenship is embedded in the Company's vision. The Company acknowledges the fact that carrying capacity of nature is finite and that industry has to play an important role in protecting the environment and has to avoid disturbing the ecosystem as a result of its operations.

We continue to focus on operational excellence aimed at resource and energy efficiency, along with recovery, reuse and recycling of waste to minimise the ecological footprint of the organisation. For example, 100% of our manufacturing operations are certified by the independently verified international environmental management standard, ISO 14001.

The Company is also engaging with International Union for Conservation of Nature (IUCN) the largest global NGO network for environment, for base lining biodiversity in our mining locations and developing processes for addressing biodiversity including a Biodiversity Management Policy. Besides, the Company has also

started engaging with Natural Capital Coalition for valuation of natural capital usage by companies.

Sustainability

The sustainability initiatives at Tata Steel are driven by the Tata Group core values and ethics. Our sustainability practices rest on the triple bottom-line (economic, social and environment). In 2014 we published our sustainability report using the Global Reporting Initiative (GRI) G3.1 guidelines.

The Company continues to advocate and influence positive and affirmative sustainability actions. Our senior leaders work with industry bodies such as the Confederation of Indian Industry on implementing sustainability practices. Our leaders also participated in the World Economic Forum in Davos in January 2015 and engaged in discussions with global leaders on the year's theme, "The new global context".

During the year, the Company took several initiatives in various aspects of sustainability. At the strategic level, the Company embarked on a Scenario Planning exercise to envision the future, looking at economic, regulatory and stakeholder scenarios in order to develop our next vision and action plans. The annual business planning process has been strengthened with the inclusion of Social, Environmental and Regulatory aspects in the Objectives and Strategies of the Company. In order to drive the various aspects of sustainability in a more focussed way, the Company put together consolidated governance mechanisms with clear demarcation of roles between the Board, its Committees and the Management.

During the year, the capital projects for environment have progressed significantly. As a result, air pollution levels of the Jamshedpur plant have been significantly reduced as also the specific water consumption and effluent discharge. The Company has initiated steps to replace all office and street lights in the plant and in the mines with LED lights to improve energy efficiency. An environment research team has been formed in R&D for working on projects to reduce the environmental impact of our operations while improving resource efficiency.

We are happy to report that the Company has been duly recognised for its efforts. During the year, the Company won the 'CII ITC Sustainability Awards - Business of the Year' trophy and the 'IIM Sustainability Award'. The Company was also included in the DJSI Sustainability Index for Emerging Markets.

F. HUMAN RESOURCES MANAGEMENT

In keeping with the tradition of pioneering Human Resource practices across geographies, the Human Resources Management (HRM) function has driven myriad changes in the way Human Resources are managed and developed, striking a balance between business needs and individual aspirations. HRM has now become a business partner and is taking key decisions not just with respect to Human Resource but businesses as a whole. It focusses on improving the way

of life, work culture, employee engagement, productivity, effectiveness and efficiency.

During the year, several employee centric policies were launched to cater to the needs of the work force and also to keep the Company up to date with external realities. Policies like adoption leave, extension of maternity leave (12 weeks to 18 weeks), programmes like Stepathlon and Umang (Employee assistance programme) for physical and emotional well-being, and professional counselling services were launched in the interest of the employees' changing needs.

The Company initiated multiple actions to keep the workforce engaged. Actions are being taken to increase gender diversity, providing greater amenities for contractor workforce, improving employee skills and enhancing employee productivity. In addition, policies are being implemented to support affirmative action through training and enabling employment. The Company has also adopted the SA8000 framework to ensure Human Rights for the workforce.

In the area of industrial relations, wage revision was successfully concluded with a win-win proposition for all stakeholders. To sensitise the workforce with Tata Values and Joint Consultations, 'Nav-Chetna' and the Tata Story programme were launched and are being conducted across locations.

In the area of Talent Management, focussed campus branding and relationship building initiatives were successfully launched. Among these are Steel-a-thon in B-Schools and Mind over Matter in technical schools.

An outbound leadership programme, Tata Outbound Leadership Convention at Uttarkashi, was launched in partnership with TSAF and National Outdoor Leadership School (NOLS) of USA for the leadership team. A programme on 'Transformational Leadership' was launched in February 2015 for the leadership team.

The 'Understudy' policy for timely succession planning and 'Retainership' policy for Superannuated Expert as well as External Experts were rolled out for building technical expertise and to strengthen the leadership development process.

An academy approach was initiated for capability development, to systematically drive the design and delivery of functional and managerial programmes for respective functions such as Finance, Supply Chain, Procurement, HR etc.

Virtual classroom training using centralised training infrastructure and resources was launched for mines in remote locations such as mines in West Bokaro, Bamnival, KPO and Jharia.

Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report [**Annexure 1**].

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of the Report.

However, having regard to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. The said information is available for inspection at Registered Office of the Company during working hours. Any member interested in obtaining such information may write to the Company Secretary, at the registered office and the same will be furnished on request. Further the details are also available on the Company's website: www.tatasteel.com.

G. CORPORATE SOCIAL RESPONSIBILITY

The Company's vision is to be a global benchmark in value creation and corporate citizenship and the Company's long-term Corporate Social Responsibility (CSR) objective, is to improve the quality of life of the communities through long-term value creation for all stakeholders. This objective is in alignment with the Tata Group Core Purpose. Towards achieving this, the Company has been a pioneer in various CSR initiatives.

We continue to remain focussed on improving the quality of life and engaging communities through health, education, sports and infrastructure development. During the last three years, the Company has spent over ₹ 550 crores on CSR activities (₹ 171 crores in Financial Year 2014-15).

The Economic Times awarded Tata Steel with the 'Corporate Citizen of the Year' Award in 2014. The award acknowledges the work done by the Company's CSR arms to promote development in areas including healthcare, education, sports and culture. The jury took special note of the Maternal and Newborn Survival Initiative (MANSI) and recognised it as one of the best healthcare practices globally.

Details about the CSR policy and initiatives taken by the Company on CSR during the year are available on our website www.tatasteel.com. The Annual Report on our CSR activities is annexed to this report [**Annexure 2**].

H. CORPORATE GOVERNANCE

At Tata Steel, we ensure that we evolve and follow the corporate governance guidelines and best practices sincerely to not just boost long-term shareholder value, but to also respect minority rights. 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 aspires to be the global steel industry benchmark for value creation and corporate citizenship. The Tata Steel 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.

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the Management Discussion and Analysis, the Corporate Governance Report and the Auditors' Certificate regarding compliance of conditions of Corporate Governance are made part of the Annual Report.

Board Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. The Board met nine times during the year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement.

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. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner. The policy on appointment and removal of Directors and determining Directors' independence is annexed to this report [**Annexure 3**].

Familiarisation Programme for Independent Directors

All new Independent Directors (IDs) inducted into the Board are given an orientation. Presentations are made by Executive Directors (EDs) and Senior Management giving an overview of our operations, to familiarise the new IDs with the Company's business operations. The new IDs are given an orientation on our products, group structure and subsidiaries, Board constitution and procedures, matters reserved for the Board, and our major risks and risk management strategy.

The Policy 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>

Evaluation

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee Governance.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfilment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings.

The Chairman of the Board had one-on-one meetings with the Independent Directors and the Chairman of the Nomination and Remuneration Committee had one-on-one meetings with the Executive and Non-Executive Directors. These meetings were intended to obtain Directors' inputs on effectiveness of Board/Committee processes.

The Board considered and discussed the inputs received from the Directors.

Further, the Independent Directors at their meeting, reviewed the performance of Board, Chairman of the Board and of Non-Executive Directors.

Compensation Policy for Board and Senior Management

Based on the recommendations of the Nomination and Remuneration Committee, the Board has approved the Remuneration Policy for Directors, KMP and all other employees of the Company. As part of the policy, the Company strives to ensure that:

- a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- b) relationship between remuneration and performance is clear and meets appropriate performance benchmarks; and
- c) remuneration to Directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The Remuneration Policy for Directors, KMP and other employees is annexed to this report [**Annexure 4**].

Independent Directors Declaration

The Company has received the necessary declaration from each ID in accordance with Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Directors and Key Managerial Personnel

Induction

On the recommendations of the Nomination and Remuneration Committee, the Board appointed Mr. Andrew Robb, as an ID of the Company with effect from 12 November, 2014. Mr. Robb was a Member of the Board for seven years and retired by rotation at the AGM held on 14 August, 2014 and did not

seek re-appointment. However, in the interest of maintaining continuity and providing guidance during challenging times in Tata Steel Europe, the Nomination and Remuneration Committee and the Board of Directors of the Company requested Mr. Robb to accept the Board position once again. Mr. Robb accepted the request. We seek your support in confirming the appointment of Mr. Robb in the ensuing AGM.

Retirement

In accordance with the Tata Group retirement policy for Board of Directors (attainment of 70 years of age for NEDs) Mr. B Muthuraman, Vice Chairman of the Company retired effective 26 September, 2014.

The Board of Directors place on record their deep appreciation for the enormous contributions made by Mr. Muthuraman as the Managing Director of the Company from 2001 to 2009 and thereafter, as Vice Chairman of the Company. The Company and the Board benefitted immensely from Mr. Muthuraman's vast experience, knowledge and insights of the industry and operations of the Company.

Re-appointments

As per the provisions of the Companies Act, 2013, Dr. Karl-Ulrich Koehler and Mr. D. K. Mehrotra will retire at the ensuing AGM and being eligible, seek re-appointment. The Board recommends their re-appointment.

The Companies Act, 2013, provides for the appointment of IDs. Sub-section (10) of Section 149 of the Companies Act, 2013 provides that IDs shall hold office for a term of up to five consecutive years on the board of a company and shall be eligible for re-appointment on passing of a special resolution by the shareholders of the Company. Accordingly, all the IDs except for Mr. Andrew Robb, who was appointed as additional Director on 12 November, 2014, were appointed by the shareholders at the general meeting held on 14 August, 2014. Further, sub-section (13) of Section 149, provides that the provisions of retirement by rotation as defined in sub-sections (6) and (7) of Section 152 of the Companies Act, 2013 shall not apply to such IDs.

Hence, none of the IDs retire at the ensuing AGM.

Company Secretary and Compliance Officer

During the year, Mr. A. Anjeneyan, Company Secretary, KMP and Compliance Officer of the Company resigned from the services of the Company. The resignation was effective 10 October, 2014.

Consequent to Mr. A. Anjeneyan's resignation, the Board appointed Mr. Parvatheesam K as the Company Secretary, KMP and Compliance Officer of the Company. The appointment was effective 12 January, 2015.

Directors' Responsibility Statement

Based on the framework of internal financial controls established and maintained by the Company, work performed

by the internal, statutory, cost and secretarial auditors and external agencies, the reviews performed by Management and the relevant Board Committees, the Board, with the concurrence of the Audit Committee, is of the opinion that the Company's internal financial controls were adequate and effective as on 31 March, 2015.

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirm:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) that we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual accounts have been prepared on a going concern basis;
- e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively; and
- f) that proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

Audit Committee

Our Audit Committee was constituted in the year 1986. The Committee has adopted a Charter for its functioning. The primary objective of the Committee is to monitor and provide 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 met five times during the year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. As of the date of this report, the Committee is comprised of Mr. Subodh Bhargava (Chairman), Mr. Ishaat Hussain, Mr. Andrew Robb and Mr. O. P. Bhatt.

Internal Control System

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Charter. To maintain its objectivity and

independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Related Party Transactions

There have been no materially significant related party transactions between the Company and the Directors, the management, the subsidiaries or the relatives except for those disclosed in the financial statements.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 does not form part of the report.

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 Board and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Tata Code of Conduct (TCoC).

The Vigil Mechanism comprises three policies viz., the Whistle Blower Policy for Directors & Employees, Whistle Blower Policy for Vendors and Whistle Blower Reward & Recognition Policy for Employees.

The Whistle Blower Policy for Directors and Employees is an extension of the TCoC, that requires every Director or employee to promptly report to the Management any actual or possible violation of the Code or any event wherein he or she becomes aware of that which could affect the business or reputation of the Company.

The Whistle Blower Policy for Vendors provides protection to vendors from any victimisation or unfair trade practice by the Company.

The Whistle Blower Reward & Recognition Policy for Employees has been implemented in order to encourage employees to genuinely blow the whistle on any misconduct or unethical activity taking place in the Company. The disclosures reported are addressed in the manner and within the time frames prescribed in the Whistle Blower Policy. Under the Policy, every Director, employee or vendor of the Company has an assured access to the Ethics Counsellor/Chairman of the Audit Committee.

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

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

During the Financial Year 2014-15, the Company has received 24 complaints of sexual harassment, out of which 15 complaints have been disposed off by taking appropriate actions. The remaining 9 complaints are under investigation.

Risk Management

The Company is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining a company's capacity to create sustainable value is the risks that the company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management processes focusses on ensuring that these risks are identified on a timely basis and addressed.

The Board of Directors has constituted a Risk Management Committee. The Committee has adopted a Charter that outlines the role, responsibilities and power of the Committee and the procedure for organising the meeting of the Committee.

The purpose of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities with regard to enterprise risk management. The Committee reviews the risk management practices and actions deployed by the Management with respect to identification, impact assessment, monitoring, mitigation and reporting of key risks while trying to achieve its business objectives.

Further, the Committee endeavours to assist the Board in framing, implementing and monitoring the risk management plan for the Company and reviewing and guiding the risk policy. The Committee also guides Management in developing the risk management policy and in implementing an appropriate risk management system/framework for the Company.

To have better focus on governance, the Company constituted a Management Committee viz., the Group Risk Review Committee to identify, assess, review and mitigate risks. The Committee comprises the Managing Director, Group Executive Director (Finance & Corporate), Managing Director & Chief Executive Officer of Tata Steel Europe and other senior management personnel as its members. This Committee has the primary responsibility of implementing the Risk Management Policy of the Company and achieving the stated objective of developing a risk intelligent culture that supports decision making and helps improve Company performance.

Subsidiaries, Joint Ventures and Associates

We have 287 subsidiaries, 23 joint ventures and 24 associate companies as on 31 March, 2015. During the year, the Board of Directors (the Board) reviewed the affairs of material subsidiaries. We have, in accordance with Section 129(3) of the Companies Act, 2013 prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Annual Report. Further, the report on the performance and financial position of each of the subsidiary, associate and joint venture and salient features of the financial statements in the prescribed Form AOC-1 is annexed to this report [Annexure 5].

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited financial statements of each of the subsidiary will be available on our website www.tatasteel.com. These documents will also be available for inspection during business hours at the registered office of the Company.

The names of companies that have become or ceased to be subsidiaries, joint ventures and associates are disclosed in the annexure to this report [Annexure 6].

Auditors

Statutory Auditors

Deloitte Haskins & Sells LLP (DHS LLP), Chartered Accountants, who are the statutory auditors of the Company, hold office until the conclusion of the ensuing AGM and are eligible for re-appointment. Members of the Company at the AGM held on 14 August, 2014 had approved the appointment of DHS LLP as the Statutory Auditors for a period of three financial years i.e., up to 31 March, 2017. As required by the provisions of the Companies Act, 2013, their appointment should be ratified by members each year at the AGM. Accordingly, requisite resolution forms part of the notice convening the AGM.

Cost Auditors

As per Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. In this connection, the Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of Shome & Banerjee as the cost auditors of the Company for the year ending 31 March, 2016, at a remuneration of ₹ 12 lakhs plus out of pocket expenses.

Shome & Banerjee have vast experience in the field of cost audit and have conducted the audit of the cost records of the

Company for the past several years under the provisions of the erstwhile Companies Act, 1956.

The due date for filing the Cost Audit Report of the Company for the Financial Year ended 31 March, 2014 was 30 September, 2014 and the Cost Audit Report was filed in XBRL mode by the Cost Auditor on 27 August, 2014.

Secretarial Auditors

Section 204 of the Companies Act, 2013 *inter-alia* requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form.

The Board of Directors appointed Parikh & Associates, Practising Company Secretaries as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2014-15 and their report is annexed to this Board report [Annexure 7]. In connection, with the auditors observation in the report, it is clarified that the non-filing of Form MGT-14 in respect of one board resolution and delay in transfer of unclaimed rights issue application money to Investor Education Protection Fund are technical lapses that occurred inadvertently.

The Board has also appointed Parikh & Associates, as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2015-16.

Extract of the Annual Return

The details forming part of the extract of the Annual Return in Form MGT 9 as per provisions of Companies Act, 2013 and rules thereto is annexed to this report [Annexure 8].

Significant and Material Orders Passed by the Regulators or Courts

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations. However, members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the Financial Statements.

Particulars of Loans, Guarantees or Investments

Particulars of loans, guarantees given and investments made during the year in accordance with Section 186 of the Companies Act, 2013 is annexed to this report [Annexure 9].

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Details of the energy conservation, technology absorption and foreign exchange earnings and outgo are annexed to this report [Annexure 10].

Business Responsibility Report

A Business Responsibility Report is included in this Annual Report.

Deposits

During the year, the Company has not accepted any deposits under the Companies Act, 2013.

Acknowledgements

We thank our customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. We place on record our appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

We thank the Government of India, the State Governments where we have operations and other government agencies for their support and look forward to their continued support in the future.

On behalf of the Board of Directors

CYRUS P. MISTRY

Chairman

Mumbai
20 May, 2015

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct

This is to confirm that the Company has adopted the Tata Code of Conduct for its employees including the Managing Director and Whole-time Directors. In addition, the Company has adopted the Tata Code of Conduct for Non-Executive Directors. Both these Codes are available on the Company's website.

I confirm that the Company has in respect of the Financial Year ended 31 March, 2015, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Managing Director as on 31 March, 2015.

T. V. NARENDRAN

Managing Director

Mumbai
20 May, 2015

Annexure 1 – Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(1) Ratio of the remuneration of each Director/KMP to the median remuneration of all the employees of the Company for the financial year:

Median remuneration of all the employees of the Company for the Financial Year 2014-15	₹ 7,81,972
The percentage increase in the median remuneration of employees in the Financial Year	12.08%
The number of permanent employees on the rolls of Company as on 31 March, 2015	36,957

Name of Director	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the Financial Year 2014-15
Non-Executive Directors		
Mr. Cyrus P. Mistry	0.61	–
Mr. Ishaat Hussain	14.74	–
Mr. D. K. Mehrotra	9.82	–
Dr. Karl-Ulrich Koehler	0.38	13.3
Independent Directors		
Mr. Nusli N. Wadia	14.53	–
Mr. Subodh Bhargava	13.85	–
Mr. Jacobus Schraven	6.01	27.4
Ms. Mallika Srinivasan	7.83	–
Mr. O. P. Bhatt	9.87	34.7
Mr. Andrew Robb	7.47	7.6
Executive Directors		
Mr. Koushik Chatterjee	67.09	11.0
Mr. T. V. Narendran	77.64	–

Notes:

- The ratio of remuneration to median remuneration is based on remuneration paid during the period 1 April, 2014 to 31 March, 2015.
- Mr. T. V. Narendran was inducted on the Board with effect from 19 September, 2013. Accordingly, the disclosure with respect to increase in his salary is not made.

- Mr. A Anjeyan, Company Secretary resigned from the services of the Company with effect from 10 October, 2014. Mr. Parvatheesam K was appointed as the Company Secretary with effect from 12 January, 2015. Accordingly, the disclosures with respect to median and increase in remuneration is not made.

(2) Relationship between average increase in remuneration and company performance:

The average increase in remuneration during Financial Year 2014-15 was 12.3% as compared with previous financial year. Net revenues of the Company during the financial year of ₹ 41,785 crores were at par to that of the previous year at ₹ 41,711 crores. The total employee cost for the Financial Year ended 31 March, 2015 was ₹ 4,601.92 crores against ₹ 3,673.08 crores for the Financial Year ended 31 March, 2014. The total employee cost as a percentage of net revenues was 11.01% (last year 8.80%). The performance of the Company was under pressure due to the challenges it faced during the year. These are explained in detail in the operations and performance section of this report.

Average increase in remuneration is guided by factors like inflation, normal salary revisions, external competitiveness and talent retention.

Whilst the Company has a strong focus on cost, employee cost being one of the key areas for cost monitoring and control, the results of any structural initiatives needs to be measured over a long-term horizon and cannot be strictly compared with annual performance indicators.

Besides employee costs, other significant internal and external factors impacting performance of the Company are explained in detail in the Management Discussion & Analysis Report.

(3) Comparison of the remuneration of the KMP against the performance of the Company:

Particulars	(₹ crores)
Aggregate remuneration of KMP in Financial Year 2014-15	12.71
Revenue	41,785
Remuneration of KMPs (as % of revenue)	0.03
Profit before Tax (PBT)	8,509
Remuneration of KMPs (as % of PBT)	0.15

- (4) **Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:**

Sl. No.	Description	(₹ crores)
1	Market Cap variation	
	Mcap at 31 March, 2015	30,763
	Mcap at 31 March, 2014	38,261
	Variation in Mcap in FY 2015 (%)	(19.6)
2	Price-to-Earnings Ratio	
	- PE as at 31 March, 2015 (Mkt Price/EPS)	NA
	- PE as at 31 March, 2014 (Mkt Price/EPS)	11.19
	Variation in PE in FY 2015 (%)	(20.3)
3	% Increase/Decrease from last Public Offer	
	- FPO price per share (January 2011)	610
	- Market price as at 31 March, 2015	316.75
	% decrease from last FPO	(48.1)

Note: Given that the consolidated EPS for 31 March, 2015 is negative, PE as at 31 March, 2015 has been shown as NA.

- (5) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average percentage increase in salary of the Company's employees was 12.3%. The total managerial remuneration for the Financial Year 2014-15 was ₹ 1,208.73 lakhs as against ₹ 988.98 lakhs during the previous year. The percentage increase in remuneration to Mr. Koushik Chatterjee, Group Executive Director (Finance & Corporate) during the Financial Year 2014-15 was approximately 11% as compared to the previous financial year. Mr. T. V. Narendran, Managing Director was inducted on the Board with effect from 19 September, 2013. Accordingly, Mr. T. V. Narendran was a Director on the Board for part of the year during the Financial Year 2013-14. Hence the disclosure with respect to percentage increase in his salary between Financial Years 2013-14 and 2014-15 is not made.

- (6) **Comparison of the each remuneration of the KMP against the performance of the Company:**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Mr. T. V. Narendran	Mr. Koushik Chatterjee	Mr. A. Anjeneyan	Mr. Parvatheesam K
		MD	WTD & CFO	Company Secretary *	Company Secretary *
1	Remuneration in FY 15 (₹ crores)	6.47	5.61	0.49	0.13
2	Revenue (₹ crores)	41,785			
3	Remuneration as % of Revenue	0.02	0.01	0.00	0.00
4	Profit before Tax (PBT) (₹ crores)	8,509			
5	Remuneration as % of PBT	0.08	0.07	0.00	0.00

* Part of the year

- (7) **The key parameters for any variable component of remuneration availed by the directors:**

Remuneration to the EDs involve balance between fixed and variable pay reflecting short and long-term performance objective appropriate to the working of the Company, its goals, for attracting and retaining the best talent.

Remuneration to NEDs involve sitting fees for attending meetings of the Board/Committees and commission based on the attendance and contribution towards governance practices and discharging fiduciary duties.

- (8) **The ratio of the remuneration of the highest paid director to that of the employees who are not directors**

but receive remuneration in excess of the highest paid director during the year:

Not applicable since no employee of the Company receives remuneration in excess of the highest paid director, i.e. MD.

- (9) **Remuneration is as per the remuneration policy of the Company.**

On behalf of the Board of Directors

CYRUS P. MISTRY
Chairman

Mumbai
20 May, 2015

Annexure 2 –Annual Report on Corporate Social Responsibility Activities

(Pursuant to Section 135 of the Companies Act, 2013)

I. Brief outline of the Corporate Social Responsibility (CSR) Policy

The Board of Directors (Board) adopted the CSR Policy (Policy) on September 17, 2014 which is available on the Company's website. The Company's CSR is in alignment with the Tata Group focus initiatives – Education, Health, Livelihoods and Rural and Urban infrastructure. Besides, it also undertakes interventions in the areas of sports, disaster relief, environment and ethnicity all aimed at improving the quality of life of the communities.

II. Composition of CSR Committee of the Board

The CSR Committee of the Board comprises Mr. Ishaat Hussain (Chairman), Mr. O. P. Bhatt, Mr. D. K. Mehrotra, Mr. Koushik Chatterjee and Mr. T.V. Narendran.

The Company has also set up a CSR Advisory Council. The council comprises 12 members, all of whom are eminent personalities from academia and the development sector. The members of the Advisory Council, with their years of experience and multi-functional expertise, provide macro policy-level inputs to the CSR Committee and guide the Company's approach towards CSR.

CSR activities, as per the Companies Act, 2013, may be undertaken by the Company through a registered trust or a registered society. The Company undertakes the activities either directly or in collaboration with the following delivery arms:

Tata Steel Rural Development Society (TSRDS), a registered society under Societies Registration Act, 1860. The principal aim and objective of the society is to undertake, promote, sponsor, assist or aid directly any activity/project/programme for the promotion and growth of the rural economy, rural welfare, socio-economic development and upliftment of the people in rural areas.

Tribal Cultural Society (TCS), a registered society under Societies Registration Act, 1860. The main objective of the society is to promote and undertake cultural activities, cultural education and training of the various tribes.

Tata Steel Skill Development Society (TSSDS), a registered society under Societies Registration Act, 1860. The main aim and object of the society is to provide facilities for technical and other skill enhancement trainings within the nation.

Tata Steel Family Initiatives Foundation (TSFIF), a registered trust under Indian Trusts Act, 1882. The objective of the trust is to undertake projects/programmes on reproductive health, prevention of drug or alcohol addiction and empowerment of women through literacy and income generation.

III. Financial Details

Particulars	₹ crores
Average net profit of the Company for the last 3 financial years	8,412.82
Prescribed CSR Expenditure (2% of the average net profits)	168.26
Details of CSR Expenditure during the financial year:	
Total amount to be spent for the financial year	168.26
Amount spent	171.46
Amount unspent	Nil

IV. Key achievements

Our key achievements in Financial Year 2014-15 is given below. The manner in which the amount was spent during the financial year is provided in the annexure.

Education and Training

Education: In the adult literacy programme, over 15,000 adults were made functionally literate while nearly 13,000 middle and high school students in areas of operation benefitted from the preparatory coaching classes on English, Math and Science. Nearly 49,000 students in 383 government schools were covered under the mid-day meal scheme. For honing spoken English skills and soft skills of students, skill development centres in partnership with NIIT Foundation were set up at different locations in Kalinganagar. Moreover, nearly 1,000 school dropouts were able to continue their studies by getting enrolled in the Company sponsored bridge courses.

Schools Project: Conceptualised to improve the quality of education in the government primary schools across six blocks of Jajpur, Keonjhar and Sundergarh districts of Odisha. The project is to be implemented in 1,000 schools over five years. 100 schools have been reached out to in the first year of implementation.

Scholarships: In Financial Year 2014-15, Jyoti Fellowship was given to over 3,400 meritorious students from the SC/ST communities across Jharkhand, Chhattisgarh and Odisha. We also launched a new scholarship programme – 'Tata Steel Scholars'. Tata Steel Scholars is aimed at supporting bright SC/ST students in pursuing professional courses from reputed institutes. So far, around 50 students have been supported under this initiative to pursue higher studies in reputed professional institutes across India.

Skilling Youth: Skill development of youth is a major thrust area of Company's CSR. In Financial Year 2015, we partnered with several organisations to set up skill development centres. Some highlights include:

- Setting up of Tata Steel Technical Institute at Burmamines, Jamshedpur in partnership with Nettur Technical Training Foundation and offering full time diploma courses in two branches, i.e., Mechatronics and Electrical & Electronics.
- In addition to a hospitality training centre set up with Indian Hotels and Pratham at Kolebira near Jamshedpur, we in collaboration with Government of Odisha also set up 'PACE Skill Training Centre' at Seregada near Gopalpur.
- More than 200 girls from left-wing extremist areas being trained on health sector skills (B.Sc. Nursing, ANM, GNM, Ophthalmic Nursing etc.) at various institutes across India.

In Financial Year 2014-15, over 3,500 youth were trained in various skill development programmes across locations.

Rural Developments

Samvaad: A Tribal Conclave: The Company in November 2014 organised 'Samvaad', a four-day pan-India tribal conclave in Jamshedpur that brought thought leaders, academicians, cultural performers and activists on one platform. The conclave was attended by nearly 1,500 people from 19 states of India. It showcased panel discussions on topics such as tribal livelihoods, particularly vulnerable tribal groups, cultural performances, documentary film screenings and handicrafts exhibition.

Market Yard: Started in January 2014 in partnership with MART, it provides a common platform for both farmers and traders and is aimed at helping farmers market their agriculture produce at a fair price. In Financial Year 2014-15, more than 3,000 tonnes of vegetables were traded with a turnover of ₹ 3 crores through the farmer cooperative 'Unnat Phal Sabji Utpadak Sahyog Samiti Limited', Patamda.

Agriculture: With focussed interventions in agriculture, we provided livelihood opportunities to nearly 6,000 farmers through agriculture development. For instance, we popularised System of Rice Intensification (SRI) to increase paddy productivity as well as acreage under second and third cropping to nearly 4,500 acres. Using participatory method, we engaged community based organisations in construction of 366 ponds that will boost irrigation and reduce farmers' dependency on monsoon.

Renewable Energy: Under the solar street light project, over 1,400 solar street lights were installed in villages of Jharkhand and Odisha.

Ethnicity: We work on various facets of tribal culture, including tribal music and dance. This includes interventions to preserve and promote tribal languages, literature and folklore (teach tribal scripts, publish tribal literature, etc.) and tribal sports (Kati, Sekkor etc.). During the year, nearly 15,000 youth learned tribal scripts for Ho, Santhali and Oraon languages. More than 5,000 players participated in various

grassroot level tribal sports tournaments organised in villages of Jharkhand and Odisha.

Health

Hospitals in Odisha: Work is underway for a 500-bedded hospital at Gopalpur and a 200-bedded multi-speciality hospital in Kalinganagar. We have also signed a MoU with Sankara Eye Hospital to set up a 100-bedded Super Speciality Eye Care Hospital in Ganjam.

Newborn Health: Project MANSI on maternal and newborn survival, which is underway in 167 villages of Seraikela district, has brought down infant mortality rate by 26.5% and neonatal mortality rate by 32.7%, over four years of implementation. The project will be scaled up in the districts of Seraikela-Kharsawan (8 blocks) and West Singhbhum (2 blocks) in Jharkhand and Keonjhar district (2 blocks) of Odisha.

Adolescent Health: Project RISHTA on adolescent health was implemented in 736 villages across 14 blocks and 7 districts of Jharkhand and Odisha. During the year, more than 47,000 adolescents were covered to enable them to make informed decisions and choices about their sexual and reproductive health.

Sports

Youth Empowerment: Community Sports is one of the key strategies used to empower youth in the hinterlands. It also helps to identify and nurture talent among the rural communities. In this regard, the Company organised several sports tournaments and conducted training camps. Tata Steel took the lead to organise a joint Tata Group tournament involving Tata Motors, Tata Power and Tinsplate for athletics, archery as well as football. During the year, the football tournament witnessed participation of 22,000 tribal youth from 1,500 teams, whereas nearly 7,500 youth participated in archery and hockey tournaments. To encourage girl participation in sporting activities, for the first time, a football tournament for 32 Kasturba Gandhi Baalika Vidyalaya (KGBV) schools was organised in which a total of 64 teams comprising girls in Under-14 and Open category participated.

V. Responsibility Statement

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the CSR Committee monitors the implementation of CSR Projects and activities in compliance with our CSR objectives.

ISHAAT HUSSAIN
Chairman of CSR Committee

T. V. NARENDRAN
Managing Director

Mumbai
20 May, 2015

Annexure to the CSR Annual Report

Manner in which the amount spent during the financial year is detailed below.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR project or activity identified	Sector in which the project is covered	Location of project (State & District)	Amount outlay	Amount spent on the projects or programmes	Cumulative expenditure till the reporting period	Amount spent through direct or through implementing agency
1	Eradicating hunger, poverty and malnutrition	Health & Drinking Water	Odisha - Cuttack, Kendujhar Jharkhand - East Singhbhum		1.21	1.21	Direct
2	Promoting health care including preventive healthcare	Health & Drinking Water	Odisha - Balangir, Ganjam, Jajpur, Kendujhar, Keonjhar, Sundargarh Jharkhand - Dhanbad, East Singhbhum, West Singhbhum, Ramgarh, Sundergarh Maharashtra - Thane West Bengal - Kolkata, Haldia, East Midnapore Chhattisgarh - Jagdalpur	58.21	24.48	24.48	Direct/TSRDS/TCS/ TSFIF
3	Making available safe drinking water	Health & Drinking Water	Jharkhand - Dhanbad, Hazaribagh, Ranchi, West Singhbhum, East Singhbhum, Latehar, Ramgarh Odisha - Ganjam, Jajpur, Kendujhar, Sundargarh, Keonjhar West Bengal - Haldia		14.93	14.93	Direct/TSRDS
4	Sanitation	Health & Drinking Water	Jharkhand - Dhanbad, East Singhbhum, Ramgarh Odisha - Dhenkanal, Ganjam, Jajpur		0.57	0.57	Direct
	Total			58.21	41.19	41.19	
5	Promotion of education including special education	Education	Odisha - Baleswar, Dhenkanal, Ganjam, Jajpur, Kendujhar, Sundargarh, Keonjhar Jharkhand - Dhanbad, East Singhbhum, Ramgarh, Ranchi, West Singhbhum, Latehar West Bengal - East Midnapore	44.59	44.25	44.25	TSRDS/TCS/Direct
	Total			44.59	44.25	44.25	

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR project or activity identified	Sector in which the project is covered	Location of project (State & District)	Amount outlay	Amount spent on the projects or programmes	Cumulative expenditure till the reporting period	Amount spent through direct or through implementing agency
6	Employment enhancing vocational skills especially to women, children, differently abled	Livelihood	Jharkhand - East Singhbhum, Ranchi, Dhanbad, Ramgarh, West Singhbhum, Sundergarh Odisha - Jajpur, Kendujhar, Keonjhar, Ganjam Maharashtra - Mumbai		13.06	13.06	TSRDS/TCS/TSSDS
7	Livelihood enhancement	Livelihood	Jharkhand - Dhanbad, East Singhbhum, Ranchi, West Singhbhum, Ramgarh Odisha - Ganjam, Jajpur, Kendujhar, Keonjhar West Bengal - Kolkata	46.81	29.34	29.34	Direct/TSRDS
8	Promoting gender equality and empowering women	Livelihood	West Bengal - Kolkata		0.01	0.01	Direct
9	Reducing inequalities faced by socially and economically backward groups	Livelihood	Jharkhand - Ramgarh, Ranchi		0.67	0.67	Direct
	Total			46.81	43.08	43.08	
10	Environmental sustainability, protection of flora & fauna, agro forestry, animal welfare, resource conservation, maintaining quality of soil, air, water	Environment	Jharkhand - East Singhbhum, Ramgarh, West Singhbhum, Dhanbad, Sundergarh Odisha - Ganjam, Jajpur, Kendujhar, Keonjhar West Bengal - Haldia Maharashtra - Mumbai	12.66	5.11	5.11	Direct/TSRDS
	Total			12.66	5.11	5.11	

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR project or activity identified	Sector in which the project is covered	Location of project (State & District)	Amount outlay	Amount spent on the projects or programmes	Cumulative expenditure till the reporting period	Amount spent through direct or through implementing agency
11	Promotion and development of traditional arts and handicrafts	Ethnicity	Jharkhand - East Singhbhum Chhattisgarh - Jagdalpur Odisha - Jajpur, Kendujhar		0.85	0.85	Direct
12	Protection and restoration of national heritage, promotion of art, culture, handicrafts, setting up public libraries, etc.	Ethnicity	Jharkhand - East Singhbhum, West Singhbhum Odisha - Jajpur, Kendujhar, Keonjhar, Ganjam	4.98	3.22	3.22	Direct/TSRDS/TCS
	Total			4.98	4.07	4.07	
13	Promotion of rural, nationally recognised, paralympic and olympic sports especially training	Sports	Odisha - Balangir, Dhenkanal, Jajpur, Kendujhar, Khordha, Sundargarh, West Singhbhum, Keonjhar, Ganjam Jharkhand - Dhanbad, Ramgarh, Ranchi, Latehar, East Singhbhum West Bengal - Kolkata	15.80	8.61	8.61	Direct/TSRDS
	Total			15.80	8.61	8.61	
14	Setting up homes, hostels, old age homes, day care centres for women, orphan, elderly	Rural & Urban Infrastructure Development	Jharkhand - East Singhbhum Odisha - Ganjam, Jajpur		0.34	0.34	Direct
15	Rural development projects (infrastructure and other developments)	Rural & Urban Infrastructure Development	Jharkhand - Bokaro, Dhanbad, East Singhbhum, Ramgarh, Ranchi, West Singhbhum Odisha - Dhenkanal, Ganjam, Jajpur, Kendujhar, Keonjhar, Sundargarh	17.06	16.64	16.64	Direct/TSRDS
	Total			17.06	16.98	16.98	
	Total Direct expenses of project & programmes (A)				163.29	163.29	
	Overhead Expenses (restricted to the 5% of total CSR expenditure) (B)				8.17	8.17	
	Total (A) + (B)			200.11	171.46	171.46	

Annexure 3 – Policy on Appointment & Removal of Directors

1. INTRODUCTION

- 1.1 In terms of Section 178 of the Companies Act, 2013, rules made thereunder and the Listing Agreement, entered into by the Company with Stock Exchanges in India, as amended from time to time, the Committee has formulated this policy on appointment and removal of Directors. The Policy has been adopted by the Nomination and Remuneration Committee ("NRC") vide its resolution dated 31 March, 2015 and approved by the Board of Directors vide its resolution dated 31 March, 2015.
- 1.2 This policy shall act as a guideline for determining qualifications, positive attributes, independence of a Director and matters relating to the appointment and removal of Directors.

2. OBJECTIVE OF THE POLICY

- 2.1 To lay down criteria and terms and conditions with regards to the identification of persons who are qualified to become Directors (executive, non-executive and independent) including their qualifications, positive attributes and independence and who may be appointed as the Senior Management of the Company.

3. APPOINTMENT OF DIRECTORS

This Policy enumerates guidelines which may be used by NRC in selecting/appointing/re-appointing and removal of a Director.

- 3.1 Assess skill-sets the Board needs given the strategies, challenges faced by the Company.
- 3.2 In selecting individuals for appointment/re-appointment/removal of directors, the NRC may refer to the following guidelines/policies:
- 3.2.1 Board Membership Criteria (Refer **Schedule A**)
- 3.2.2 Board Diversity Policy (Refer **Schedule B**)
- 3.2.3 Criteria for determining independence of Directors (in case of appointment of Independent Directors Refer **Schedule C**)

- 3.3 Request candidature from the database maintained by Tata Group HR/Company or list of potential candidates shared by the external consultants or any other source as deemed appropriate by the Committee.
- 3.4 NRC members (either jointly/individually, as delegated) shall meet the potential candidate and assess his/her suitability for the role.
- 3.5 NRC to recommend the appointment of shortlisted candidate to the Board for its consideration.
- 3.6 Emergency Succession: If position of a Director suddenly becomes vacant by reason of death or other unanticipated occurrence, the NRC shall convene a special meeting at the earliest opportunity to fill such vacancy.

4. POLICY IMPLEMENTATION

- 4.1 The Committee is responsible for recommending this Policy to the Board.
- 4.2 The Board is responsible for approving and overseeing implementation of this Policy (with the support of the Committee).

5. REVIEW OF THE POLICY

This Policy will be reviewed and reassessed by the Committee as and when required and appropriate recommendations shall be made to the Board to update this Policy based on changes that may be brought about due to any regulatory amendments or otherwise.

6. APPLICABILITY TO SUBSIDIARY COMPANIES

This Policy may be adopted by the Company's subsidiaries subject to suitable modifications and approval of the Board of Directors of the respective subsidiary companies.

7. COMPLIANCE RESPONSIBILITY

Compliance of this Policy shall be the responsibility of the Company Secretary of the Company who shall have the power to ask for any information or clarifications from the management in this regard.

Schedule A

BOARD MEMBERSHIP CRITERIA

The NRC 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. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner.

In evaluating the suitability of individual Board members, the Committee considers many factors, including general understanding of marketing, finance, operations management, public policy, international relations, legal, governance and other disciplines relevant to the success of a large publicly traded metals and mining company in today's business environment; understanding of the Company's business; experience in dealing with strategic issues and long-term perspectives; maintaining an independent familiarity with the external environment in which

the Company operates and especially in the Directors particular field of expertise; educational and professional background; personal accomplishment; and geographic, gender, age, and ethnic diversity.

The Board evaluates each individual in the context of the Board as a whole, with the objective of having a group that can best perpetuate the success of the Company's business and represent stakeholders' interests through the exercise of sound judgment, using its diversity of experience.

In determining whether to recommend a Director for re-election, the Committee also considers the Director's past attendance at meetings, participation in meetings and contributions to the activities of the Board, and the results of the most recent Board self-evaluation.

Board members are expected to rigorously prepare for, attend and participate in all Board and applicable committee meetings. Each member is expected to ensure that their other current and planned future commitments do not materially interfere with the responsibilities at Tata Steel.

Schedule B

BOARD DIVERSITY POLICY

1. PURPOSE

The need for diversity in the Board has come into focus post the changes in the provisions of the Companies Act, 2013 ("Act") and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Listing Agreement.

The NRC has framed this Policy to set out the approach to diversity on the Board of the Company ("Policy").

2. SCOPE

This Policy is applicable to the Board of the Company.

3. POLICY STATEMENT

The Company recognises the importance of diversity in its success. Considering the global footprint of the Company, it is essential that the Company has as diverse a Board as possible.

A diverse Board will bring in different set of expertise and perspectives. The combination of Board having different skill set, industry experience, varied cultural and geographical background and gender diversity will bring a variety of experience and viewpoints which will add to the strength of the Company.

While all appointments to the Board are made on merit, the diversity of Board in aggregate will be of immense strength to the Board in guiding the Company successfully through various geographies.

The Committee reviews and recommends appointments of new Directors to the Board. In reviewing and

determining the Board composition, the Committee will consider the merit, skill, experience, gender and other diversity of the Board.

To meet the objectives of driving diversity and an optimum skill mix, the Committee may seek the support of Tata Group Human Resources.

4. MONITORING AND REPORTING

The Committee will report annually, in the Corporate Governance section of the Annual Report of the Company, the process it employed in Board appointments. The report will include summary of this Policy including purpose and the progress made in achieving the same.

5. REVIEW OF THE POLICY

This Policy will be reviewed and reassessed by the Committee as and when required and appropriate recommendations shall be made to the Board to update this Policy based on changes that may be brought about due to any regulatory amendments or otherwise.

6. APPLICABILITY TO SUBSIDIARIES

This Policy may be adopted by the Company's subsidiaries subject to suitable modifications and approval of the Board of Directors of the respective subsidiary companies.

7. COMPLIANCE RESPONSIBILITY

Compliance of this Policy shall be the responsibility of the Company Secretary of the Company who shall have the power to ask for any information or clarifications from the management in this regard.

Schedule C

CRITERIA FOR DETERMINING INDEPENDENCE OF DIRECTORS

1. PURPOSE

The purpose of this Policy is to define guidelines that will be used by the Nomination and Remuneration Committee/ Board to assess the independence of Directors of the Company.

2. INDEPENDENCE GUIDELINES

A Director is considered independent if the Board makes an affirmative determination after a review of all relevant information. The Board has established the categorical

standards set forth below to assist it in making such determinations.

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director,—

- (a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- (b)
 - (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
 - (ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- (c) apart from receiving directors remuneration has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (e) who, neither himself nor any of his relatives—
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to

ten percent or more of the gross turnover of such firm;

- (iii) holds together with his relatives two percent or more of the total voting power of the company; or
- (iv) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company; or
- (v) is a material supplier, service provider or customer or a lessor or a lessee of the Company
- (f) who is not less than 21 years of age
- (g) who possesses such other qualifications as prescribed

DEFINITIONS IN ADDITION TO THOSE PROVIDED ABOVE

1. **“Nominee Director”** implies a Director nominated by any financial institution in pursuance of the provisions of any law for the time being in force, or of any agreement, or appointed by any government or any other person to represent its interests.
2. **“Associate Company”** implies a company which is an “associate” as defined in Accounting Standard (“AS”) 23, “Accounting for Investments in Associates in Consolidated Financial Statements”, issued by the Institute of Chartered Accountants of India.
3. **“Relative”** implies anyone who is related to another if they are members of HUF; if they are husband and wife; or if one person is related to the other in such manner as may be prescribed under the Act. A person shall be deemed to be the relative of another, if he or she is related to another in the following manner, namely – Father (includes step-father), Mother (includes step-mother), Son (includes step-son), Son’s wife, Daughter, Daughter’s husband, Brother (includes step-brother), Sister (includes step-sister).

Explanations:

Consecutive Terms: He/she shall be eligible for appointment as Independent Director after the expiration of three years of ceasing to be a Director on the Board of the Company provided that he/she shall not during the said period of three years, be appointed in or associated with Tata Steel in any other category, either directly or indirectly.

Annexure 4 – Remuneration Policy of Directors, KMPs and other employees

The philosophy for remuneration of Directors, KMP and all other employees of Tata Steel Limited ("Company") is based on commitment demonstrated by the Directors, KMPs and other employees towards the Company and truly fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("Act") and Clause 49(IV)(B)(1) of the Equity Listing Agreement ("Listing Agreement"). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the Company shall abide by the applicable law. While formulating this Policy, the Nomination and Remuneration Committee ("NRC") has considered the factors laid down under Section 178(4) of the Act, which are as under:

- a) "the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) remuneration to Directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals".

Key principles governing this remuneration policy are as follows:

Remuneration for Independent Directors and Non-Independent Non-Executive Directors

Overall remuneration should be reflective of the size of the Company, complexity of the sector/industry/company's operations and the company's capacity to pay the remuneration.

Independent Directors ("ID") and Non-Independent Non-Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits. Quantum of sitting fees may be subject to review on a periodic basis, as required.

Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.

Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).

Overall remuneration practices should be consistent with recognised best practices.

The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company's performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.

The NRC will recommend to the Board, the quantum of commission for each Director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by Directors other than in meetings.

In addition to the sitting fees and commission, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/her role as a Director of the Company. This could include reasonable expenditure incurred by the Director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, induction and training (organised by the Company for Directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.

Remuneration for Managing Director (MD)/Executive Directors (EDs)/KMP/rest of the employees

The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be:

- Market competitive (market for every role is defined as companies from which the Company attracts talent or companies to which the Company loses talent),
- Based on the role played by the individual in managing the Company including responding to the challenges faced by the Company,
- Reflective of size of the Company, complexity of the sector/industry/company's operations and the Company's capacity to pay,
- Consistent with recognised best practices and
- Aligned to any regulatory requirements.
- In terms of remuneration mix or composition,
 - The remuneration mix for the MD/EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.

- Basic/fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
- In addition to the basic/fixed salary, the Company may provide employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimisation, where possible. The Company may also provide all employees with a social security net (subject to limits) by covering medical expenses and hospitalisation through re-imbursing or insurance cover and accidental death and dismemberment through personal accident insurance.
- The Company provides retirement benefits as applicable.
- In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the Company may provide MD/EDs such remuneration by way of bonus/performance linked incentive and/or commission calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.
- The Company may provide the rest of the employees a performance linked bonus and/or performance linked incentive and/or long-term incentive as applicable. The performance linked bonus/performance linked incentive would be driven by the outcome of the performance appraisal process and the performance of the Company.

Remuneration payable to Director for services rendered in other capacity

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such Director in any other capacity unless:

- a) The services rendered are of a professional nature; and
- b) The NRC is of the opinion that the Director possesses requisite qualification for the practice of the profession.

Premium on Insurance policy

Where any insurance is taken by the Company on behalf of its NEDs, for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration.

Where any insurance is taken by the Company on behalf of its MD/EDs, KMP and any other employees for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company, the premium paid on such insurance shall not be treated as part of the remuneration. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Policy implementation

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

Review of the Policy

This Policy will be reviewed and reassessed by the NRC as and when required and appropriate recommendations shall be made to the Board to update this Policy based on changes that may be brought about due to any regulatory amendments or otherwise.

Applicability to subsidiaries

This Policy may be adopted by the Company's subsidiaries subject to suitable modifications and approval of the Board of Directors of the respective subsidiary companies.

Compliance Responsibility

Compliance of this Policy shall be the responsibility of the Company Secretary of the Company who shall have the power to ask for any information or clarification from the management in this regard.

Annexure 5 – Form AOC-1

[Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]
Statement containing salient features of the financial statements of the subsidiaries/joint ventures /associate companies

Part 'A' – Summary of Financial Information of Subsidiary Companies

Sl. No.	Name of the Company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Exchange Rate	Share capital*	Reserves & Surplus	Total Assets	Total Liabilities	Total Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of share-holding
				₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	
1	ABJA Investment Co. Pte. Ltd.	-	USD	62.50	1.25	(263.77)	10,872.41	11,134.83	-	-	(256.09)	3.37	(259.46)	-	100.00
2	Adityapur Toll Bridge Company Limited	-	INR	1.00	20.38	(2.30)	65.26	47.19	-	3.06	(3.32)	-	(3.32)	-	73.63
3	Bangla Steel & Mining Co. Ltd.	-	BDT	0.80	0.08	(0.06)	0.03	0.01	-	-	(0.00)	-	(0.00)	-	100.00
4	Tata Steel Special Economic Zone Limited	-	INR	1.00	32.42	(1.18)	36.60	5.35	-	-	(1.04)	-	(1.04)	-	100.00
5	Indian Steel & Wire Products Ltd.	-	INR	1.00	5.99	46.96	136.42	83.46	0.00	253.16	14.19	4.88	9.32	-	95.01
6	Jamshedpur Continuous Annealing and Processing Company Private Limited	-	INR	1.00	874.00	(38.29)	2,489.55	1,653.84	8.59	70.91	(27.73)	-	(27.73)	-	51.00
7	Jamshedpur Utilities & Services Company Limited	-	INR	1.00	20.35	10.99	491.75	460.41	13.68	627.39	17.03	-	17.03	-	100.00
8	Haldia Water Management Limited	-	INR	1.00	27.77	(162.82)	13.85	148.89	-	-	(11.76)	-	(11.76)	-	60.00
9	Naba Diganta Water Management Limited	-	INR	1.00	18.45	8.36	48.03	21.22	-	7.85	1.43	-	1.43	-	74.00
10	SEZ Adityapur Limited	-	INR	1.00	0.05	(0.09)	0.01	0.06	-	-	(0.01)	-	(0.01)	-	51.00
11	NatSteel Asia Pte. Ltd.	-	SGD	45.47	1,279.62	285.52	1,605.24	40.10	6.53	-	40.79	0.95	39.84	-	100.00
12	Tata Steel/Asia (Hong Kong) Ltd.	-	USD	62.50	7.13	115.32	282.88	160.43	-	984.77	4.35	0.67	3.67	-	100.00
13	Tata Steel Resources Australia Pty. Ltd.	-	AUD	47.51	-	-	-	-	-	-	(0.34)	-	(0.34)	-	100.00
14	T M Mining Company Limited	-	INR	1.00	0.22	(0.22)	0.02	0.02	-	-	(0.05)	-	(0.05)	-	74.00
15	T S Alloys Limited	-	INR	1.00	59.47	45.13	136.90	32.29	20.87	66.84	(10.32)	(0.30)	(10.03)	-	100.00
16	Tata Incorporated	-	USD	62.50	9.37	(9.38)	10.47	10.47	-	-	(0.02)	0.03	(0.04)	-	100.00
17	Tata Korf Engineering Services Ltd.	-	INR	1.00	0.40	(9.73)	0.32	9.64	-	-	0.74	-	0.74	-	100.00
18	Tata Metaliks Ltd.	-	INR	1.00	125.29	63.38	704.11	515.45	133.82	1,229.85	106.84	23.18	83.66	-	50.09
19	Tata Metaliks DI Pipes Limited	-	INR	1.00	221.40	(188.83)	322.84	290.26	-	604.68	25.48	-	25.48	-	100.00
20	Tata Sponge Iron Limited	-	INR	1.00	15.40	779.77	972.90	177.73	208.00	867.55	136.47	44.58	91.89	15.40	54.50
21	TSIL Energy Limited	-	INR	1.00	1.06	0.00	1.07	0.01	1.02	-	0.05	-	0.05	-	100.00
22	Tata Steel (KZN) (Pty) Ltd.	-	ZAR	5.12	73.73	(841.45)	427.88	1,195.44	0.82	567.24	(199.66)	-	(199.66)	-	90.00
23	Tata Steel Holdings Pte. Ltd.	-	GBP	92.42	54,819.97	(583.36)	54,236.78	0.17	44,817.12	-	(0.28)	-	(0.28)	-	100.00
24	Tata Steel Global Holdings Pte Ltd.	-	GBP	92.42	54,234.72	(1,667.32)	67,900.87	15,531.59	38,830.88	4.17	(1,801.61)	115.84	(1,917.46)	-	100.00
25	Orchid Netherlands (No.1) BV.	-	EUR	67.18	0.12	1.45	1.57	-	-	-	(0.01)	(0.00)	(0.01)	-	100.00
26	NatSteel Holdings Pte. Ltd.	-	SGD	45.47	909.46	(68.50)	2,854.80	2,013.83	1,081.21	3,771.53	(272.06)	(47.60)	(224.46)	-	100.00
27	Burwill Trading Pte. Ltd.	-	SGD	45.47	49.56	(8.52)	41.04	0.00	-	-	(0.00)	-	(0.00)	-	100.00
28	Eastel Services (M) Sdn. Bhd.	-	MYR	16.87	33.74	(0.53)	130.05	96.84	-	247.16	4.88	1.22	3.66	-	100.00
29	Eastern Steel Fabricators Philippines, Inc.	-	SGD	45.47	19.75	(58.86)	11.27	50.38	-	-	-	-	-	-	67.00
30	Eastern Steel Services Pte. Ltd.	-	SGD	45.47	45.47	8.78	54.26	0.00	51.16	-	(0.01)	-	(0.01)	-	100.00
31	Eastern Wire Pte. Ltd.	-	SGD	45.47	37.97	(18.80)	66.36	47.19	48.88	-	4.55	0.94	3.61	-	100.00
32	NatSteel (Xiamen) Ltd.	-	CNY	10.08	514.81	(420.11)	621.90	527.21	-	2,614.89	(450.70)	10.30	(461.00)	-	100.00
33	NatSteel Asia (S) Pte. Ltd.	-	SGD	45.47	9.09	7.68	16.82	0.05	-	-	0.08	-	0.08	-	100.00
34	NatSteel Equity IV Pte. Ltd.	-	SGD	45.47	-	89.98	89.98	0.00	89.87	-	(0.00)	-	(0.00)	-	100.00
35	NatSteel Recycling Pte Ltd.	-	SGD	45.47	45.47	140.72	252.44	66.25	-	1,182.54	5.76	0.99	4.76	-	100.00

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					₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	
36	NatSteel Trade International (Shanghai) Company Ltd.	-	CNY	10.08	1.67	(1.79)	0.82	0.94	-	-	(0.11)	-	(0.11)	-	100.00
37	NatSteel Trade International Pte. Ltd.	-	USD	62.50	9.00	79.97	127.66	38.69	1.25	1,357.07	0.36	(0.23)	0.59	-	100.00
38	NatSteel Vina Co. Ltd.	-	VND	0.00	69.62	(18.51)	99.28	48.16	-	411.23	(13.53)	-	(13.53)	-	56.50
39	The Siam Industrial Wire Company Ltd.	-	THB	1.92	88.34	742.34	928.64	97.96	40.33	1,056.92	169.57	26.71	142.86	-	100.00
40	TSN Wires Co. Ltd.	-	THB	1.92	67.21	(46.11)	197.80	176.70	-	92.69	(30.46)	1.06	(31.52)	-	60.00
41	Tata Steel Europe Limited	-	GBP	92.42	37,543.67	(13,828.49)	37,287.21	13,572.03	19,031.89	331.54	(12,527.80)	-	(12,527.80)	-	100.00
42	Almana Steel Dubai (Jersey) Limited	-	AED	17.02	4.25	52.86	57.43	0.32	-	0.05	(0.03)	-	(0.03)	-	100.00
43	Apollo Metals Limited	-	USD	62.50	128.71	(140.95)	66.19	78.43	-	136.61	15.35	0.01	15.34	-	100.00
44	Ashorne Hill Management College	-	GBP	92.42	-	74.80	79.12	4.32	-	41.00	(2.45)	-	(2.45)	-	100.00
45	Augusta Grundstuecks GmbH	-	EUR	67.18	36.08	(39.07)	7.81	10.81	-	-	(1.75)	(0.28)	(1.47)	-	100.00
46	Automotive Laser Technologies Limited	-	GBP	92.42	0.00	-	0.00	-	-	-	-	-	-	-	100.00
47	B S Pension Fund Trustee Limited	-	GBP	92.42	19.83	0.63	20.46	-	-	-	-	-	-	-	100.00
48	Beheermaatschappij Industriële Producten B.V.	-	EUR	67.18	0.12	(46.53)	47.34	93.75	46.74	-	(0.51)	(0.13)	(0.38)	-	100.00
49	Belfin Beheermaatschappij B.V.	-	EUR	67.18	0.46	(0.00)	0.45	0.00	0.00	-	-	-	-	-	100.00
50	Bell & Harwood Limited	-	GBP	92.42	0.00	(11.67)	-	11.67	-	-	-	-	-	-	100.00
51	Blastmeqa Limited	-	GBP	92.42	0.00	859.57	859.59	0.01	859.48	-	-	-	-	-	100.00
52	Blume Stahlservice GmbH	-	EUR	67.18	34.40	1.56	175.60	139.64	0.08	616.63	3.35	1.04	2.31	-	100.00
53	Blume Stahlservice Polska Sp.Z.O.O	-	PLZ	16.43	0.08	(14.77)	5.06	19.75	-	-	(0.15)	-	(0.15)	-	100.00
54	Bore Samson Group Limited	-	GBP	92.42	194.08	(55.38)	208.14	69.44	208.14	-	-	-	-	-	100.00
55	Bore Steel Limited	-	GBP	92.42	147.87	9.69	157.56	-	-	-	-	-	-	-	100.00
56	British Guide Rails Limited	-	GBP	92.42	2.77	42.13	44.90	-	-	-	-	-	-	-	100.00
57	British Steel Corporation Limited	-	GBP	92.42	167.06	114.85	281.91	-	-	-	-	-	-	-	100.00
58	British Steel De Mexico S.A. de C.V.	-	USD	62.50	-	-	-	-	-	-	-	-	-	-	100.00
59	British Steel Directors (Nominees) Limited	-	GBP	92.42	0.00	-	0.00	-	-	-	-	-	-	-	100.00
60	British Steel Engineering Steels (Exports) Limited	-	GBP	92.42	0.00	-	0.11	0.11	-	-	-	-	-	-	100.00
61	British Steel Nederland International B.V.	-	EUR	67.18	354.53	198.40	556.46	3.53	425.01	-	134.21	0.69	133.52	47.03	100.00
62	British Steel Samson Limited	-	GBP	92.42	0.00	9.24	9.24	-	-	-	-	-	-	-	100.00
63	British Steel Service Centres Limited	-	GBP	92.42	184.84	309.36	724.07	229.88	-	-	-	-	-	-	100.00
64	British Tubes Stockholding Limited	-	GBP	92.42	92.42	4.91	97.32	-	-	-	-	-	-	-	100.00
65	C V Benine	December	EUR	67.18	14.56	(0.16)	101.42	87.03	-	-	(0.02)	-	(0.02)	-	76.92
66	C Walker & Sons Limited	-	GBP	92.42	32.35	117.81	643.67	493.51	21.61	-	-	-	-	-	100.00
67	Catnic GmbH	-	EUR	67.18	0.17	33.81	41.19	7.20	-	84.52	4.76	1.28	3.49	-	100.00
68	Catnic Limited	-	GBP	92.42	2.07	(2.63)	0.18	0.74	-	-	-	-	-	-	100.00
69	CBS Investissements SAS	-	EUR	67.18	0.54	0.89	4.09	2.66	-	-	0.28	0.09	0.19	-	100.00
70	Cladding & Decking (UK) Limited	-	GBP	92.42	41.59	(36.93)	16.73	12.07	-	-	-	-	-	-	100.00
71	Cogent Power Inc.	-	CAD	48.98	1.47	140.76	282.41	140.19	0.02	733.00	28.52	8.64	19.88	43.09	100.00
72	Cogent Power SA DE CV	-	USD	62.50	0.06	(6.84)	9.31	16.09	-	-	-	-	-	-	100.00
73	Cogent Power Inc.	-	USD	62.50	1.87	25.07	31.95	5.00	0.03	-	-	-	-	-	100.00
74	Cogent Power Limited	-	GBP	92.42	671.57	(270.79)	424.83	24.05	98.58	-	(0.27)	-	(0.27)	-	100.00

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75	Color Steels Limited	-	GBP	92.42	0.42	53.77	54.18	-	-	-	-	-	-	-	100.00
76	Corbeil Les Rives SCI	December	EUR	67.18	4.31	3.94	8.28	0.03	-	-	-	-	-	-	67.30
77	Corby (Northants) & District Water Co.	-	GBP	92.42	2.40	2.88	7.80	2.52	-	3.42	0.00	-	0.00	-	100.00
78	Cordor (C&B) Limited	-	GBP	92.42	3.00	-	3.00	-	-	-	-	-	-	-	100.00
79	Corus Aluminium Verwaltungsgesellschaft Mbh	-	EUR	67.18	3.49	(7.98)	71.48	75.97	71.48	-	9.24	-	9.24	-	100.00
80	Corus Beteiligungs GmbH	-	EUR	67.18	8.60	11.04	19.64	0.00	17.62	-	(0.05)	-	(0.05)	-	100.00
81	Corus Building Systems Bulgaria AD	December	LEV	34.24	4.00	(28.81)	34.42	59.23	-	10.69	(4.35)	-	(4.35)	-	65.00
82	Corus Building Systems SAS	-	EUR	67.18	21.83	(16.01)	6.98	1.16	0.19	-	(1.16)	-	(1.16)	-	100.00
83	Corus CNBV Investments	-	GBP	92.42	0.00	-	0.00	-	-	-	-	-	-	-	100.00
84	Corus Cold drawn Tubes Limited	-	GBP	92.42	46.21	(66.34)	-	20.13	-	-	-	-	-	-	100.00
85	Corus Engineering Steels (UK) Limited	-	GBP	92.42	92.42	330.92	423.34	-	-	-	-	-	-	-	100.00
86	Corus Engineering Steels Holdings Limited	-	GBP	92.42	3,843.49	298.12	5,253.64	1,112.03	5,221.59	-	-	-	-	-	100.00
87	Corus Engineering Steels Limited	-	GBP	92.42	4,270.54	122.92	4,393.46	-	-	-	-	-	-	-	100.00
88	Corus Engineering Steels Overseas Holdings Limited	-	GBP	92.42	4.62	4.57	18.07	8.89	-	-	-	-	-	-	100.00
89	Corus Engineering Steels Pension Scheme Trustee Limited	-	GBP	92.42	0.00	-	0.00	-	-	-	-	-	-	-	100.00
90	Corus Group Limited	-	GBP	92.42	27,785.47	(22,067.57)	12,542.27	6,824.37	12,541.92	-	(15,907.02)	-	(15,907.02)	-	100.00
91	Corus Holdings Limited	-	GBP	92.42	2.31	0.91	3.23	-	-	-	-	-	-	-	100.00
92	Corus International (Overseas Holdings) Limited	-	GBP	92.42	2,749.40	1,455.84	4,213.38	8.14	2,405.02	-	(95.28)	-	(95.28)	-	100.00
93	Corus International Limited	-	GBP	92.42	4,753.61	(1,980.80)	3,018.98	246.16	2,763.85	-	11.46	-	11.46	-	100.00
94	Corus International Romania SRL	December	RON	15.18	0.01	0.57	0.66	0.08	-	0.65	0.01	0.01	0.00	-	100.00
95	Corus Investments Limited	-	GBP	92.42	203.32	6.29	209.61	-	-	-	-	-	-	-	100.00
96	Corus Ireland Limited	-	EUR	67.18	0.00	4.19	4.24	0.05	-	-	(0.06)	-	(0.06)	-	100.00
97	Corus Large Diameter Pipes Limited	-	GBP	92.42	734.74	(62.47)	686.39	14.13	-	-	-	-	-	-	100.00
98	Corus Liaison Services (India) Limited	-	GBP	92.42	9.24	(31.34)	1.53	23.63	-	-	-	-	-	-	100.00
99	Corus Management Limited	-	GBP	92.42	0.00	(419.05)	2,271.79	2,690.83	1,866.17	-	-	-	-	-	100.00
100	Corus Primary Aluminium B.V.	-	EUR	67.18	264.51	(377.84)	259.10	372.43	256.02	-	(3.58)	(0.89)	(2.68)	-	100.00
101	Corus Properties (Germany) Limited	-	GBP	92.42	0.00	(0.34)	-	0.34	-	-	-	-	-	-	100.00
102	Corus Property	-	GBP	92.42	0.00	-	0.01	0.01	-	-	-	-	-	-	100.00
103	Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited	June	EUR	67.18	0.00	-	0.00	-	-	-	-	-	-	-	100.00
104	Corus Service Centre Limited	-	GBP	92.42	32.16	115.34	147.50	-	-	-	-	-	-	-	100.00
105	Corus Steel Service STP LLC	December	RUB	1.07	0.12	(1.04)	1.38	2.29	-	-	(0.85)	(0.04)	(0.81)	-	100.00
106	Corus Tubes Poland Spolka Z.OO	-	EUR	67.18	-	0.30	0.56	0.27	-	-	-	-	-	-	100.00
107	Corus UK Healthcare Trustee Limited	-	GBP	92.42	0.00	-	0.00	-	-	-	-	-	-	-	100.00
108	Corus Ukraine LLC	-	UAH	2.66	0.01	0.01	0.02	-	-	-	-	-	-	-	100.00
109	CPN (85) Limited	-	GBP	92.42	0.00	(0.78)	0.00	0.78	-	-	-	-	-	-	100.00
110	Crucible Insurance Company Limited	-	GBP	92.42	92.42	202.84	763.74	468.49	371.51	-	(85.99)	-	(85.99)	-	100.00
111	Degels GmbH	-	EUR	67.18	0.54	(3.14)	207.60	210.21	-	773.30	(14.66)	0.14	(14.79)	-	100.00

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					₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	
112	Demka B.V.	-	EUR	67.18	56.12	3.66	60.12	0.34	-	-	0.18	0.04	0.13	-	100.00
113	DSRM Group Plc.	-	GBP	92.42	46.21	137.18	183.39	-	-	-	-	-	-	-	100.00
114	Eric Olsson & Soner Forvaltnings AB	-	SEK	7.23	0.07	3.31	3.41	0.03	2.60	-	0.03	0.01	0.03	-	100.00
115	Esmil B.V.	-	EUR	67.18	97.53	(79.64)	18.03	0.15	-	-	0.24	0.06	0.18	-	100.00
116	Europressings Limited	-	GBP	92.42	5.55	0.36	5.91	-	-	-	-	-	-	-	100.00
117	Firsteel Group Limited	-	GBP	92.42	58.22	107.46	327.16	161.47	247.68	-	-	-	-	-	100.00
118	Firsteel Holdings Limited	-	GBP	92.42	31.32	40.21	160.16	88.63	-	-	-	-	-	-	100.00
119	Firsteel Strip Mill Products Limited	-	GBP	92.42	80.40	14.07	94.48	-	0.28	-	-	-	-	-	100.00
120	Fischer Profil GmbH	-	EUR	67.18	68.70	(80.88)	196.18	208.36	2.61	575.03	(42.28)	-	(42.28)	-	100.00
121	Gamble Simms Metals Limited	-	EUR	67.18	4.27	(6.15)	-	1.89	-	-	(97.40)	-	(97.40)	-	100.00
122	Grant Lyon Esagre Limited	-	GBP	92.42	3.47	50.97	54.43	-	-	-	-	-	-	-	100.00
123	H E Samson Limited	-	GBP	92.42	34.66	13.61	48.27	-	-	-	-	-	-	-	100.00
124	Hadfields Holdings Limited	-	GBP	92.42	0.92	(75.19)	4.89	79.16	-	-	-	-	-	-	62.50
125	Hainstad Steel Service Centre AB	-	SEK	7.23	3.03	5.56	18.85	10.26	-	-	-	-	-	-	100.00
126	Hammemega Limited	-	GBP	92.42	20.79	-	20.79	-	-	-	-	-	-	-	100.00
127	Harrowmills Properties Limited	-	GBP	92.42	0.01	176.00	176.01	-	-	-	-	-	-	-	100.00
128	Hille & Muller GmbH	-	EUR	67.18	34.38	44.74	333.18	254.06	-	487.42	(0.83)	-	(0.83)	-	100.00
129	Hille & Muller USA Inc.	-	USD	62.50	0.02	105.89	114.95	9.03	73.58	22.25	2.50	0.02	2.49	-	100.00
130	Hoogovens (UK) Limited	-	GBP	92.42	184.84	(180.54)	75.97	71.67	69.96	-	-	-	-	-	100.00
131	Hoogovens Aluminium UK Limited	-	GBP	92.42	13.72	(11.48)	2.24	-	-	-	-	-	-	-	100.00
132	Hoogovens Finance B.V.	-	EUR	67.18	993.97	373.22	1,372.47	5.27	0.00	-	6.33	1.58	4.74	-	100.00
133	Hoogovens USA Inc.	-	USD	62.50	380.26	76.87	458.41	1.28	402.13	-	8.74	(4.06)	12.81	-	100.00
134	Huizenbeitz "Breesaap" B.V.	-	EUR	67.18	0.31	(7.67)	0.27	7.63	-	0.08	0.02	0.00	0.01	-	100.00
135	Ickles Cottage Trust Limited	-	GBP	92.42	0.00	1.35	1.75	0.40	-	1.03	0.36	0.07	0.29	-	100.00
136	Inter Metal Distribution SAS	-	EUR	67.18	0.51	22.90	70.60	47.19	-	379.29	10.26	3.84	6.42	-	100.00
137	Kaizip Asia Pte Limited	-	SGD	45.47	61.38	(136.26)	27.18	102.06	-	32.66	(27.94)	(0.27)	(27.67)	-	100.00
138	Kaizip FZE	-	AED	17.02	1.70	1.16	11.65	8.79	-	-	0.53	-	0.53	-	100.00
139	Kaizip GmbH	-	EUR	67.18	0.24	0.68	1.03	0.12	-	1.03	0.03	0.02	0.01	-	100.00
140	Kaizip GmbH	-	EUR	67.18	42.95	(53.22)	227.27	237.53	-	335.16	0.03	-	2.34	-	100.00
141	Kaizip Guangzhou Limited	-	CNY	10.08	25.44	17.87	97.91	54.60	-	58.25	(14.86)	0.25	(15.11)	-	100.00
142	Kaizip Inc	-	USD	62.50	0.00	(43.36)	2.32	45.67	-	0.24	(1.03)	-	(1.03)	-	100.00
143	Kaizip India Private Limited	-	INR	1.00	5.46	2.96	27.83	19.41	-	32.24	4.23	0.98	3.25	-	100.00
144	Kaizip Italy SRL	-	EUR	67.18	0.07	0.10	1.26	1.10	-	2.25	0.11	0.09	0.01	-	100.00
145	Kaizip Limited	-	GBP	92.42	34.19	(17.36)	39.99	23.15	-	83.18	10.64	-	10.64	-	100.00
146	Kaizip Spain S.L.U.	-	EUR	67.18	6.05	3.83	9.99	0.11	-	2.71	0.20	0.05	0.15	-	100.00
147	Layde Steel S.L.	-	EUR	67.18	33.59	(222.13)	277.93	466.47	0.03	753.32	(30.65)	-	(30.65)	-	100.00
148	Lister Tubes Limited	-	EUR	67.18	0.00	10.87	10.87	-	-	-	-	-	-	-	100.00
149	London Works Steel Company Limited	-	GBP	92.42	0.00	(95.25)	51.75	146.99	-	-	-	-	-	-	100.00
150	Longs Steel UK Limited	-	GBP	92.42	0.00	-	0.00	-	-	-	-	-	-	-	100.00
151	Midland Steel Supplies Limited	-	GBP	92.42	0.00	-	0.00	-	-	-	-	-	-	-	100.00

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152	Mistbury Investments Limited	-	GBP	92.42	0.00	0.70	12.98	12.28	12.28	-	-	-	-	-	100.00
153	Montana Bausysteme AG	-	CHF	64.23	51.38	54.94	220.05	113.73	-	420.86	31.14	6.93	24.21	26.72	100.00
154	Myriad Nederland B.V.	-	EUR	67.18	0.13	(1.63)	0.14	1.63	-	-	(0.79)	-	(0.79)	-	100.00
155	Naantali Steel Service Centre OY	-	EUR	67.18	13.44	28.47	60.73	18.83	-	-	-	-	-	-	100.00
156	Namascor B.V.	-	EUR	67.18	40.81	47.05	91.52	3.65	-	-	32.78	0.26	32.52	-	100.00
157	Nationwide Steelstock Limited	-	GBP	92.42	0.02	(10.50)	-	10.48	-	-	-	-	-	-	100.00
158	Norsk Stal Tynnplater AS	December	NOK	7.71	20.44	31.13	145.67	94.10	-	-	-	-	-	-	100.00
159	Orb Electrical Steels Limited	-	GBP	92.42	0.00	(0.00)	0.00	-	-	-	-	-	-	-	100.00
160	Ore Carriers Limited	-	GBP	92.42	18.79	7.54	26.39	0.06	-	-	-	-	-	-	100.00
161	Oreco Inc.	-	USD	62.50	0.62	(8.17)	0.59	8.13	-	-	(0.13)	0.00	(0.13)	-	100.00
162	Plated Strip (International) Limited	-	GBP	92.42	20.81	(4.70)	16.22	0.11	-	-	-	-	-	-	100.00
163	Precoat International Limited	-	GBP	92.42	7.61	64.03	92.13	20.49	12.23	-	-	-	-	-	100.00
164	Precoat Limited	-	GBP	92.42	10.17	(29.78)	5.90	25.51	5.90	-	-	-	-	-	100.00
165	Rafferty-Brown Steel Co Inc Of Conn.	-	USD	62.50	19.79	5.97	29.92	4.15	-	-	(0.04)	-	(0.04)	-	100.00
166	Round Oak Steelworks Limited	-	GBP	92.42	27.73	(470.52)	1.10	443.90	-	-	-	-	-	-	100.00
167	Runblast Limited	-	GBP	92.42	79.17	401.75	480.91	-	-	-	-	-	-	-	100.00
168	Runmega Limited	-	GBP	92.42	4.02	-	4.02	-	-	-	-	-	-	-	100.00
169	S A B Profil B.V.	-	EUR	67.18	83.08	453.54	597.70	61.08	169.01	557.83	6.59	(4.04)	10.63	-	100.00
170	S A B Profil GmbH	-	EUR	67.18	0.20	107.28	127.34	19.85	-	195.93	0.63	1.69	(1.05)	-	100.00
171	Seamless Tubes Limited	-	GBP	92.42	184.84	(13.23)	171.60	-	-	-	-	-	-	-	100.00
172	Service Center Gelsenkirchen GmbH	-	EUR	67.18	123.68	419.67	810.58	267.23	385.42	904.64	(25.54)	-	(25.54)	-	100.00
173	Service Centre Maastricht B.V.	-	EUR	67.18	20.95	(0.46)	503.89	483.40	-	1,516.98	(35.80)	(8.89)	(26.91)	-	100.00
174	Skrw Erik AB	-	SEK	7.23	0.07	1.97	2.06	0.01	-	-	0.07	0.01	0.05	-	100.00
175	Societe Europeenne De Galvanisation (Segal) Sa	-	EUR	67.18	83.98	88.68	252.96	80.30	-	381.41	18.13	6.28	11.85	-	100.00
176	Staalverwerking en Handel B.V.	-	EUR	67.18	668.14	135.98	1,652.29	848.18	1,603.58	-	4.95	(2.90)	7.85	-	100.00
177	Stainless Velsen-Noord BV	-	EUR	67.18	0.79	(0.01)	0.98	0.20	-	-	0.00	0.00	0.00	-	100.00
178	Steel Stockholdings Limited	-	GBP	92.42	35.12	7.22	42.58	0.25	-	-	-	-	-	-	100.00
179	Steelstock Limited	-	GBP	92.42	0.18	-	71.01	70.83	-	-	-	-	-	-	100.00
180	Stewarts & Lloyds Of Ireland Limited	-	EUR	67.18	0.64	(2.20)	-	1.56	-	-	-	-	-	-	100.00
181	Stewarts And Lloyds (Overseas) Limited	-	GBP	92.42	189.09	0.05	189.14	-	-	-	-	-	-	-	100.00
182	Stocksbridge Works Cottage Trust Limited	December	GBP	92.42	0.00	0.86	0.90	0.04	-	0.56	0.07	-	0.07	-	100.00
183	Surahmar Bruks AB	-	SEK	7.23	54.18	(33.21)	157.86	136.89	7.23	267.55	(41.19)	1.74	(42.93)	-	100.00
184	Swinden Housing Association Limited	-	GBP	92.42	0.00	4.09	6.22	2.13	-	0.39	(0.16)	(0.01)	(0.14)	-	100.00
185	Tata Steel Belgium Packaging Steels N.V.	-	EUR	67.18	170.87	1.51	220.80	48.43	0.57	106.16	13.62	4.14	13.62	148.67	100.00
186	Tata Steel Belgium Services N.V.	-	EUR	67.18	146.77	283.37	767.36	337.22	-	-	21.16	4.14	17.02	122.75	100.00
187	Tata Steel Denmark Byggsystemer A/S	-	DKK	9.00	0.45	22.46	31.68	8.77	-	59.75	(3.45)	2.68	(6.13)	-	100.00
188	Tata Steel Europe Distribution BV	-	EUR	67.18	4.91	(27.26)	6.68	29.02	-	-	0.51	0.13	0.38	-	100.00
189	Tata Steel Europe Metals Trading BV	-	EUR	67.18	268.82	(81.21)	434.92	247.31	-	522.56	(73.13)	(18.28)	(54.85)	-	100.00
190	Tata Steel France Batiment et Systemes SAS	-	EUR	67.18	26.87	15.96	177.88	135.05	0.91	368.94	(20.69)	-	(20.69)	-	100.00
191	Tata Steel France Holdings SAS	-	EUR	67.18	134.36	814.07	1,246.21	297.77	797.55	-	0.15	(14.21)	14.37	-	100.00

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					₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	
192	Tata Steel France Rail SAS	-	EUR	67.18	333.13	44.16	1,463.32	1,086.03	-	2,161.30	100.21	16.42	83.79	-	100.00
193	Tata Steel Germany GmbH	-	EUR	67.18	687.00	(198.93)	1,336.44	848.37	916.05	-	(12.98)	0.03	(13.01)	-	100.00
194	Tata Steel Ulmuiden BV	-	EUR	67.18	755.80	13,812.44	21,368.20	6,799.96	412.14	25,771.15	2,135.38	252.18	1,883.20	2,336.90	100.00
195	Tata Steel International (Americas) Holdings Inc	-	USD	62.50	5,085.47	(4,549.15)	1,767.85	1,231.53	276.06	-	5.61	3.09	2.52	-	100.00
196	Tata Steel International (Americas) Inc	-	USD	62.50	281.90	723.48	1,890.12	884.73	-	2,824.14	53.47	0.91	52.56	-	100.00
197	Tata Steel International (Benelux) BV	-	EUR	67.18	0.12	5.98	8.88	2.77	-	8.22	2.81	0.83	1.98	-	100.00
198	Tata Steel International (Canada) Holdings Inc	-	CAD	48.98	0.05	1.71	1.86	0.10	-	-	(0.06)	(0.01)	(0.05)	-	100.00
199	Tata Steel International (Czech Republic) S.R.O	-	CZK	2.43	0.29	8.23	9.44	0.92	-	7.55	4.36	0.83	3.53	-	100.00
200	Tata Steel International (Denmark) A/S	-	DKK	9.00	0.82	0.69	3.74	2.23	-	5.13	1.01	0.31	0.69	2.54	100.00
201	Tata Steel International (Finland) OY	-	EUR	67.18	0.85	0.72	2.66	1.09	-	4.73	0.72	(0.05)	0.77	2.58	100.00
202	Tata Steel International (France) SAS	-	EUR	67.18	1.34	28.15	34.71	5.22	-	12.98	1.11	0.26	0.85	-	100.00
203	Tata Steel International (Germany) GmbH	-	EUR	67.18	5.84	(5.59)	90.01	89.75	-	26.81	(1.45)	-	(1.45)	-	100.00
204	Tata Steel International (South America) Representações LTDA	-	USD	62.50	1.36	(1.10)	0.28	0.01	-	0.42	0.18	0.05	0.13	-	100.00
205	Tata Steel International Hellas SA	-	EUR	67.18	0.40	0.58	1.58	0.59	-	-	-	-	-	-	100.00
206	Tata Steel International (Italia) SRL	-	EUR	67.18	0.34	9.19	16.21	6.69	-	15.55	4.71	1.48	3.23	-	100.00
207	Tata Steel International (Middle East) FZE	-	AED	17.02	78.05	55.63	214.99	81.31	-	80.79	7.86	-	7.86	-	100.00
208	Tata Steel International (Nigeria) Ltd.	-	NGN	0.31	-	-	-	-	-	-	-	-	-	-	100.00
209	Tata Steel International (Poland) sp Zoo	-	PLZ	16.43	14.46	(16.49)	7.13	9.16	-	5.76	1.91	0.39	1.53	-	100.00
210	Tata Steel International (Schweiz) AG	-	CHF	64.23	0.64	3.46	5.43	1.33	-	4.00	1.74	0.40	1.34	0.06	100.00
211	Tata Steel International (Sweden) AB	-	SEK	7.23	0.07	7.91	11.88	3.91	-	14.74	4.17	0.89	3.28	-	100.00
212	Tata Steel International (India) Limited	-	INR	1.00	27.82	8.94	41.80	5.04	-	4.25	(0.76)	(0.03)	(0.73)	-	100.00
213	Tata Steel International Iberica SA	-	EUR	67.18	1.01	22.05	28.24	5.18	-	24.08	11.02	3.25	7.76	-	100.00
214	Tata Steel Istanbul Metal Sanayi ve Ticaret AS	-	USD	62.50	72.04	(44.73)	218.65	191.34	-	376.26	(29.49)	-	(29.49)	-	100.00
215	Tata Steel Latvia Building Systems SIA	-	EUR	67.18	0.57	(0.67)	0.11	0.21	-	0.61	0.07	0.04	0.03	-	100.00
216	Tata Steel Logistics and Shipping BV	-	EUR	67.18	0.15	0.00	0.15	-	-	-	-	-	-	-	100.00
217	Tata Steel Maubeuge SAS	-	EUR	67.18	247.33	(603.75)	545.06	901.48	7.25	1,970.79	(17.20)	-	(17.20)	-	100.00
218	Tata Steel Nederland BV	-	EUR	67.18	2,691.36	8,063.57	17,866.47	7,111.54	10,662.98	-	2,208.43	12.06	2,196.38	1,746.73	100.00
219	Tata Steel Nederland Consulting & Technical Services BV	-	EUR	67.18	60.46	(53.15)	69.42	62.10	65.92	-	(1.38)	(0.35)	(1.04)	-	100.00
220	Tata Steel Nederland Services BV	-	EUR	67.18	2.86	371.35	595.61	221.40	-	14.62	56.56	20.04	36.52	-	100.00
221	Tata Steel Nederland Star-Frame BV	-	EUR	67.18	3.02	(3.89)	0.04	0.90	-	-	0.00	0.00	0.00	-	100.00
222	Tata Steel Nederland Technology BV	-	EUR	67.18	0.12	408.68	524.67	115.87	11.20	22.86	(12.00)	(8.11)	(3.90)	-	100.00
223	Tata Steel Nederland Tubes BV	-	EUR	67.18	322.47	(391.29)	622.37	691.18	-	1,248.82	7.26	2.26	5.00	-	100.00
224	Tata Steel Netherlands Holdings B.V.	-	EUR	67.18	34,155.61	(34,435.66)	39,779.28	40,059.33	35,155.37	-	(21,666.07)	(341.05)	(21,325.01)	-	100.00
225	Tata Steel Norway Byggsystemer A/S	-	NOK	7.71	0.94	34.55	59.11	23.61	-	151.07	3.48	1.40	2.08	-	100.00
226	Tata Steel Speciality Service Centre Suzhou Co. Limited	-	USD	62.50	3.44	(1.52)	42.86	40.94	4.95	66.49	(1.62)	-	(1.62)	-	100.00
227	Tata Steel Sweden Byggsystem AB	-	SEK	7.23	0.72	7.96	64.48	55.79	-	139.06	(21.77)	(1.77)	(20.00)	-	100.00
228	Tata Steel Speciality Service Centre Xian Co. Limited	-	USD	62.50	4.95	(0.22)	27.86	23.13	-	28.73	0.14	-	0.14	-	100.00

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					₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	
229	Tata Steel UK Consulting Limited	-	GBP	92.42	16.03	(16.64)	5.61	6.22	-	10.98	0.11	-	0.11	-	100.00
230	Tata Steel UK Holdings Limited	-	GBP	92.42	36,481.66	(12,688.29)	42,687.65	18,894.29	20,830.73	-	(10,072.34)	-	(10,072.34)	-	100.00
231	Tata Steel UK Limited	-	GBP	92.42	21,193.89	(23,665.96)	36,639.12	39,111.19	6,582.99	38,841.10	(6,583.86)	9.85	(6,593.71)	-	100.00
232	Tata Steel UK Rail Consultancy Limited	-	GBP	92.42	277.25	(173.09)	412.65	308.48	-	212.63	1.88	-	1.88	-	100.00
233	Tata Steel USA Inc.	-	USD	62.50	53.28	16.56	95.34	25.50	31.76	-	0.62	0.31	0.31	-	100.00
234	The Newport And South Wales Tube Company Limited	-	GBP	92.42	4.92	0.13	5.05	-	0.00	-	(0.00)	-	(0.00)	-	100.00
235	The Stanton Housing Company Limited	-	GBP	92.42	0.55	8.34	8.90	-	-	-	-	-	-	-	100.00
236	The Steel Company Of Ireland Limited	-	EUR	67.18	100.88	(86.51)	72.68	58.31	-	51.50	(2.30)	-	(2.30)	-	100.00
237	The Templeborough Rolling Mills Limited	-	GBP	92.42	27.73	118.97	146.69	-	-	-	-	-	-	-	100.00
238	Thomas Processing Company	-	USD	62.50	-	133.60	135.89	2.30	-	24.56	(0.74)	-	(0.74)	-	100.00
239	Thomas Steel Strip Corp.	-	USD	62.50	93.74	(391.82)	266.74	564.82	23.72	647.51	41.38	0.26	41.12	-	100.00
240	Toronto Industrial Fabrications Limited	-	GBP	92.42	0.15	(4.73)	-	4.58	-	-	-	-	-	-	100.00
241	Trieler Walzwerk GmbH	-	EUR	67.18	17.20	1.12	62.53	44.21	-	84.81	(6.22)	0.25	(6.47)	-	100.00
242	Tulip UK Holdings (No.2) Limited	-	GBP	92.42	32,376.99	(13,351.29)	19,026.08	0.38	19,026.08	-	(12,864.53)	-	(12,864.53)	-	100.00
243	Tulip UK Holdings (No.3) Limited	-	GBP	92.42	32,380.42	(13,247.22)	39,869.52	20,736.32	25,086.57	-	(11,724.96)	-	(11,724.96)	-	100.00
244	Tuscaloosa Steel Corporation	-	USD	62.50	3,754.73	(3,754.36)	0.48	0.11	-	-	(0.09)	-	(0.09)	-	100.00
245	U.E.S. Bright Bar Limited	-	GBP	92.42	13.86	-	13.86	-	-	-	-	-	-	-	100.00
246	UK Steel Enterprise Limited	-	GBP	92.42	92.42	46.57	262.77	123.77	9.49	27.52	(1.42)	-	(1.42)	-	100.00
247	Ukse Fund Managers (General Partner) Limited	-	GBP	92.42	0.00	-	0.00	-	-	-	-	-	-	-	100.00
248	Ukse Fund Managers Limited	-	GBP	92.42	0.32	0.10	0.69	0.26	0.00	-	-	-	-	-	100.00
249	Unitol SAS	-	EUR	67.18	67.18	(180.59)	311.41	424.82	0.26	1,089.94	(46.29)	-	(46.29)	-	100.00
250	Walker Manufacturing And Investments Limited	-	GBP	92.42	4.92	137.87	142.79	-	9.98	-	-	-	-	-	100.00
251	Walkersteelstock Ireland Limited	-	EUR	67.18	65.57	(62.29)	14.15	10.87	11.65	-	(100.88)	-	(100.88)	-	100.00
252	Walkersteelstock Limited	-	GBP	92.42	9.24	-	9.24	-	0.18	-	-	-	-	-	100.00
253	Westwood Steel Services Limited	-	GBP	92.42	217.18	-	217.18	-	-	-	-	-	-	-	100.00
254	Whitehead (Narrow Strip) Limited	-	GBP	92.42	83.18	22.82	105.99	-	-	-	-	-	-	-	100.00
255	Tata Steel Global Minerals Holdings Pte Ltd.	-	USD	62.50	7,209.73	(2,533.88)	6,348.79	1,672.94	676.18	-	(2,757.48)	22.43	(2,779.90)	-	100.00
256	Al Rimal Mining LLC	-	OMR	162.30	16.23	10.28	9.07	(17.44)	-	-	(0.05)	-	(0.05)	-	70.00
257	Black Ginger 461 (Proprietary) Ltd.	-	ZAR	5.12	30.20	3.14	161.13	127.78	38.06	8.75	(4.07)	-	(4.07)	-	100.00
258	Kalimati Coal Company Pty. Ltd.	-	AUD	47.51	62.75	(245.40)	1.93	184.59	-	55.20	(1.80)	-	(1.80)	-	100.00
259	Sedibeng Iron Ore Pty. Ltd.	-	ZAR	5.12	0.00	16.64	316.02	299.38	-	255.66	(63.29)	(17.72)	(45.57)	-	64.00
260	Tata Steel Cote D'Ivoire S.A	-	FCFA	0.10	146.58	(81.81)	66.66	1.89	-	-	(14.94)	-	(14.94)	-	85.00
261	Tata Steel Minerals UK Limited	-	CAD	48.98	2,091.75	(0.63)	2,091.32	0.19	2,091.31	-	(0.02)	-	(0.02)	-	100.00
262	Tata Steel Minerals Canada Limited	-	CAD	48.98	2,245.89	(292.69)	5,535.52	3,582.32	53.84	-	(45.30)	-	(45.30)	-	80.00
263	T S Canada Capital Ltd.	-	USD	62.50	0.00	30.09	2,845.85	2,815.76	-	-	1.98	1.09	0.89	-	100.00
264	Howse Minerals Ltd.	-	CAD	48.98	48.98	(8.75)	191.06	150.83	-	-	(6.02)	-	(6.02)	-	100.00
265	Tata Steel International (Singapore) Holdings Pte.Ltd.	-	HKD	8.04	435.24	(48.98)	386.27	-	386.27	-	-	-	-	-	100.00
266	TSIA Holdings (Thailand) Limited	-	THB	1.92	0.02	(0.10)	0.01	0.09	0.00	-	0.07	-	0.07	-	100.00

Sl. No.	Name of the Company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Exchange Rate	Share capital*	Reserves & Surplus	Total Assets	Total Liabilities	Total Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of share-holding
					₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	₹ crores	
267	Tata Steel International (Shanghai) Ltd.	-	CNY	10.08	4.92	2.90	9.09	1.27	-	4.68	0.37	0.09	0.28	-	100.00
268	Tata Steel International (Thailand) Limited	-	THB	1.92	0.39	(0.21)	0.33	0.15	-	-	(0.57)	-	(0.57)	-	100.00
269	Tata Steel International (Singapore) Pre. Ltd.	-	SGD	45.47	7.73	27.00	38.43	3.70	8.18	40.07	(11.09)	-	(11.09)	-	100.00
270	Tata Steel International (Asia) Limited	-	HKD	8.04	0.00	566.76	617.19	50.43	3.89	658.53	29.02	4.68	24.34	-	100.00
271	Tata Steel (Thailand) Public Company Ltd.	-	THB	1.92	1,617.27	812.91	2,967.78	537.60	-	86.63	2.73	(0.26)	2.99	-	67.90
272	N.T.S Steel Group Plc.	-	THB	1.92	888.75	(677.64)	1,314.42	1,103.31	-	5,162.35	(64.91)	38.36	(103.27)	-	99.76
273	The Siam Construction Steel Co. Ltd.	-	THB	1.92	336.07	42.70	571.61	192.84	0.00	1,640.96	26.58	5.32	21.26	-	99.99
274	The Siam Iron And Steel (2001) Co. Ltd.	-	THB	1.92	23.04	180.33	295.15	91.78	-	888.98	(16.58)	(0.39)	(16.18)	-	99.99
275	Tata Steel Global Procurement Company Pre. Ltd.	-	USD	62.50	622.67	1,379.02	17,770.10	15,768.41	0.00	19,789.92	498.06	66.14	431.92	-	100.00
276	ProCo Issuer Pre. Ltd.	-	GBP	92.42	0.00	2,773.02	8,506.53	5,733.50	-	992.32	643.04	36.96	606.08	-	100.00
277	Tata Steel Odisha Limited	-	INR	1.00	2.55	(2.54)	0.05	0.04	-	-	(0.01)	-	(0.01)	-	100.00
278	Tata Steel Processing and Distribution Limited	-	INR	1.00	68.25	389.81	744.20	286.14	2.00	2,044.68	40.73	15.29	25.44	6.83	100.00
279	Tayo Rolls Limited	-	INR	1.00	245.26	(193.32)	277.73	225.80	0.00	142.41	(67.62)	-	(67.62)	-	54.45
280	TMI International Logistics Limited	-	INR	1.00	18.00	130.62	314.80	166.18	102.50	254.58	43.01	14.38	28.63	4.50	51.00
281	International Shipping and Logistics FZE	-	AED	17.02	0.47	55.76	61.73	5.51	5.89	112.53	(0.72)	0.18	(0.89)	-	100.00
282	TKM Global China Ltd.	-	CNY	10.08	6.89	(3.18)	6.81	3.11	-	20.05	(0.28)	-	(0.28)	-	100.00
283	TKM Global GmbH	-	EUR	67.18	0.34	108.86	150.99	41.78	49.61	44.71	11.67	4.06	7.61	-	100.00
284	TKM Global Logistics Limited	-	INR	1.00	1.80	18.07	41.94	22.07	5.49	92.57	0.96	0.01	0.95	-	100.00
285	TMI Harbour Services Private Limited	-	INR	1.00	57.69	40.80	99.94	1.45	14.68	27.81	7.56	0.29	7.27	-	100.00
286	Tata Pigments Limited	-	INR	1.00	0.75	35.18	59.74	23.81	3.98	93.42	5.56	1.85	3.71	0.45	100.00
287	The Tinplate Company of India Limited	-	INR	1.00	104.80	444.16	870.85	321.89	0.23	934.99	67.82	23.23	44.60	20.68	74.96

Name of the subsidiaries which are yet to commence operations

- 1 Tata Steel International (Nigeria) Ltd.
- 2 Longs Steel UK Ltd.

Name of the subsidiaries which have been liquidated or sold during the year

- 1 Best Bar Pty. Ltd.
- 2 Bestbar (Vic) Pte. Ltd.
- 3 NatSteel Australia Pty. Ltd.
- 4 British Steel Employee Share Ownership Trustees Ltd.
- 5 BS Quest Trustee Limited

6 Corus Building Systems N.V.

7 Corus Coatings USA Inc.

8 Corus Packaging Plus Norway AS

9 Corus Sheet & Tube Inc.

10 Corus Trico Holdings Inc.

11 Myriad Espana SI

12 Scrap Processing Holding B.V.

13 Tata Steel International (Australasia) Limited

14 Tata Steel Nederland Perfo BV

15 Lanka Special Steels Ltd.

16 Tata Steel International (Malaysia) Sdn.Bhd.

* Includes Share application money pending allotment

Part 'B' – Joint Ventures and Associates

Name of the Entity	Latest audited balance sheet date	Reporting currency	No. of shares held by the company in associate/joint venture on the year end	Amount of investment in associate/joint venture ₹ crores	Extent of holding (%)	Influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to shareholding as per latest balance sheet ₹ crores	Share of profit/loss for the year	
									Considered in consolidation ₹ crores	Not considered in consolidation ₹ crores
A. Joint Venture										
1 Bhubaneshwar Power Private Limited	31st March	INR	46,099,937	46.10	26.00	1	-	174.84	(0.48)	(1.37)
2 Himalaya Steel Mills Services Private Limited	31st March	INR	3,619,945	3.62	26.00	1	-	9.24	(0.41)	(1.60)
3 mjunction services limited	31st March	INR	4,000,000	4.00	50.00	1	-	159.73	14.93	14.93
4 S & T Mining Company Private Limited	31st March	INR	12,941,400	12.94	50.00	1	-	8.19	(2.13)	(2.13)
5 Tata BlueScope Steel Limited	31st March	INR	433,000,000	433.00	50.00	1	-	281.59	(24.00)	(24.00)
6 Tata NYK Shipping Pte Ltd.	31st March	USD	61,747,500	328.86	50.00	1	-	92.76	(38.07)	(38.07)
7 TVSC Construction Steel Solutions Limited#		HKD	1.00	0.00	50.00	1	Yet to Commence operation	-	-	-
8 Afon Tinplate Company Limited#	31st December	GBP	640,000	5.91	64.00	2	-	34.84	2.12	-
9 Air Products Llanwern Limited#	30th September	GBP	50,000	0.46	50.00	2	-	8.37	1.83	-
10 BSR Pipeline Services Limited#	31st December	GBP	50,000	0.46	50.00	2	-	15.07	8.68	-
11 Caparo Merchant Bar Plc#	31st December	GBP	616,667	20.05	25.00	2	-	36.78	(6.71)	-
12 Corus Kalpinis Simos Cladding Industry SA#	31st December	EURO	116,750	23.02	50.00	2	-	15.89	6.21	-
13 Daniell Corus Technical Services B.V.#	31st March	EURO	20,875	49.85	50.00	2	-	170.03	16.74	-
14 Fabsec Limited#	31st December	GBP	250	0.00	25.00	2	*	-	-	-
15 Industrial Rail Services Jmond B.V.#	31st December	EURO	50	0.06	50.00	2	-	-	0.12	-
16 Laura Metaal Holding B.V.#	31st December	EURO	2,744	8.37	49.00	2	-	121.12	14.93	-
17 Norsk Stal AS#	31st December	NOK	31,750	24.49	50.00	2	-	63.83	(3.22)	-
18 Ravenscraig Limited#	31st December	GBP	100	0.00	33.33	2	-	(30.47)	(3.37)	-
19 Redcar Bulk Terminal Limited#	31st December	GBP	13,251,359	122.47	50.00	2	-	124.40	(36.86)	-
20 Tata Elastron Steel Service Center SA#	31st December	EURO	500,000	33.59	50.00	2	-	12.74	(3.24)	-
21 Tata Steel T'icaret AS#	31st December	TRL	80,000	0.19	50.00	2	-	11.25	3.08	-
22 Texturing Technology Limited#	31st March	GBP	1,000,000	9.24	50.00	2	-	(4.75)	0.13	-
23 Minas De Benga (Mauritius) Limited#	30th June	USD	271,343,558	2,204.47	35.00	1	-	(922.27)	(1,780.03)	(3,305.78)
B. Associates										
1 Industrial Energy Limited	31st March	INR	163,488,000	163.49	26.00	1	-	763.94	2.39	6.81
2 Jamipol Limited	31st March	INR	4,475,250	4.48	39.78	1	-	113.11	10.40	15.75
3 Kalinga Aquatics Ltd.		INR	1,049,920	1.05	30.00	1	Dormant	-	-	-
4 Kumardhubi Fireclay & Silica Works Limited		INR	150,001		27.78	1	Dormant	-	-	-
5 Kumardhubi Metal Casting & Engineering Limited		INR	1,070,000		49.31	1	Dormant	-	-	-
6 Nicco Jubilee Park Limited		INR	380,000		23.46	1	*	-	-	-
7 Rujuvalika Investments Limited	31st March	INR	457,967	3.25	34.46	1	-	29.50	0.86	1.63
8 Strategic Energy Technology Systems Private Limited	31st March	INR	24,709,500	24.71	25.00	1	-	-	-	-

Name of the Entity	Latest audited balance sheet date	Reporting currency	No. of shares held by the company in associate/joint venture on the year end	Amount of investment in associate/joint venture ₹ crores	Extent of holding (%)	Influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to shareholding as per latest balance sheet ₹ crores	Share of profit/loss for the year	
									Considered in consolidation ₹ crores	Not considered in consolidation ₹ crores
9 Tata Construction & Projects Ltd.		INR	1,230,025		27.19	1	Dormant	-	-	-
10 TRL Krosaki Refractories Limited	31st March	INR	5,563,864	70.24	26.62	1	-	270.70	1.19	3.28
11 TRF Limited	31st December	INR	3,773,014	5.82	34.29	1	-	62.14	1.77	3.40
12 Malusha Travels Pvt. Ltd.		INR	3,352	0.00	33.23	1	*	-	-	-
13 Mohar Export Services Pvt. Ltd.		INR	3,352	0.00	33.23	1	*	-	-	-
14 European Profiles (M) Sdn. Bhd.#	31st December	MYR	700,000	1.18	20.00	3	*	-	-	1.50
15 Albi Profils SRL*	31st December	EURO	1,800	0.61	30.00	2	*	5.96	-	-
16 Appleby Frodingham Cottage Trust Limited#	31st December	GBP	3	-	33.30	2	*	1.05	-	-
17 GietWalsOnderhoudCombinatie B.V.#	31st December	EURO	50	10.47	50.00	2	-	16.65	2.39	-
18 Hoogovens Court Roll Service Technologies VO#	31st March	EURO	-	10.69	50.00	2	-	18.91	2.51	-
19 Hoogovens Gan Multimedia S.A. De C.V.#		MEX PESO	25,000	0.01	50.00	2	*	-	-	-
20 ISSB Limited#	30th June	GBP	500	-	50.00	2	*	9.26	-	-
21 Wupperman Staal Nederland B.V.#	31st December	EURO	2,400	67.78	30.00	2	-	93.20	8.27	-
22 New Millennium Iron Corp.#	31st December	CAD	47,402,908	320.75	26.18	1	-	-	(13.08)	-
23 Metal Corporation of India Limited#		INR			42.05	1	*	-	-	-
24 Medica TS Hospital Pvt.Ltd.		INR	2,60,000	0.26	26.00	1	*	-	-	-

Note: 1 - Controls more than 20% of the total share capital; **2** - Controls more than 20% of the total share capital and has significant influence over operational and financial decision making; **3** - Insignificant influence on the financial and operating policy decisions

Holding in equity is indirectly held by the subsidiaries.

* The operations of the companies are not significant and hence are immaterial for consolidation.

Names of associates or joint ventures which are yet to commence operations

- TVSC Construction Steel Solutions Limited
- Bhubaneswar Power Private Limited

Names of associates or joint ventures which have been liquidated or sold during the year

- The Dharma Port Company Limited
- Cv Gasexpansie Ijmond
- Trico LLC
- Weirton/Hoogovens GP

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants,

N. VENKATRAM
Partner

For and on behalf of the Board

CYRUS P. MISTRY
NUSLI N. WADIA
ISHAAT HUSSAIN
SUBODH BHARGAVA
JACOBUS SCHRAVEN
MALLIKA SRINIVASAN
O.P. BHATT
ANDREW ROBB
KARL-ULRICH KOEHLER
KOUSHIK CHATTERJEE
Chairman
Directors
Group Executive Director
(Finance & Corporate)
Managing Director

T. V. NARENDRAN

PARVATHEESAM K
Company Secretary

Mumbai, 20 May, 2015

Annexure 6 – Companies that have become/ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies

The names of companies which have become subsidiaries, joint ventures or associate companies during the year:

Sl. No.	Name of the Company	Subsidiary/JV/ Associate
1.	Halmstad Steel Service Centre AB	Subsidiary
2.	Longs Steel UK Limited	Subsidiary
3.	Naantali Steel Service Centre OY	Subsidiary
4.	Norsk Stal Tynnplater AS	Subsidiary
5.	Medica TS Hospital Pvt. Ltd.	Associate
6.	TVSC Construction Steel Solutions Limited	Joint Venture

The names of companies which have ceased to be subsidiaries, joint ventures or associate companies during the year:

Sl. No.	Name of the Company	Subsidiary/JV/ Associate
1.	Lanka Special Steels Ltd.	Subsidiary
2.	Best Bar Pty. Ltd.	Subsidiary
3.	Bestbar (Vic) Pty. Ltd.	Subsidiary
4.	Easteel Construction Services Pte. Ltd.	Subsidiary
5.	NatSteel Australia Pty. Ltd.	Subsidiary
6.	British Steel Employee Share Ownership Trustees Ltd.	Subsidiary
7.	Bs Quest Trustee Limited	Subsidiary
8.	Burgdorfer Grundstuecks GmbH	Subsidiary
9.	Corus Building Systems N.V.	Subsidiary
10.	Corus Coatings Usa Inc.	Subsidiary
11.	Corus Packaging Plus Norway AS	Subsidiary

Sl. No.	Name of the Company	Subsidiary/JV/ Associate
12.	Corus Sheet & Tube Inc.	Subsidiary
13.	Corus Trico Holdings Inc.	Subsidiary
14.	Immobiliere De Construction De Maubeuge Et Louvroil SAS	Subsidiary
15.	Myriad Deutschland GmbH	Subsidiary
16.	Myriad Espana SI	Subsidiary
17.	Scrap Processing Holding B.V.	Subsidiary
18.	Tata Steel International (Australasia) Limited	Subsidiary
19.	Tata Steel Nederland Investment BV	Subsidiary
20.	Tata Steel Nederland Perfo BV	Subsidiary
21.	Tata Steel International (Malaysia) Sdn. Bhd.	Subsidiary
22.	The Dhamra Port Company Limited	Joint Venture
23.	Norsk Stal Tynnplater AS	Joint Venture
24.	Cv Gasexpansie Ijmond	Associate
25.	Galvpro LP.	Associate
26.	Trico LLC	Associate
27.	Weirton/Hoogovens GP	Associate

On behalf of the Board of Directors

CYRUS P. MISTRY
Chairman

Mumbai
20 May, 2015

Annexure 7 – Form No. MR-3

Secretarial Audit Report for the Financial Year Ended 31 March, 2015

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Tata Steel Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tata Steel Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Tata Steel Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2015 generally complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Tata Steel Limited for the financial year ended on 31 March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - e) The other regulations of the Securities and Exchange Board of India as may be applicable to the Company.
- (vi) Other laws applicable to the Company as per the representations made by the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Board and general meetings of The Institute of Company Secretaries of India which are not in force as on the date of this report.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., mentioned above, except non-filing of Form MGT-14 in respect of Board Resolution dated 11 April, 2014, with respect to investment in equity capital of a joint venture company and late transfer of unclaimed Rights Issue application money to IEPF.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of EDs, NEDs and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that as represented by the Company and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the

Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:

1. Amalgamation of Kalimati Investment Company Limited (a wholly owned subsidiary company of Tata Steel Limited) with Tata Steel Limited in May 2014.
2. Redemption of Foreign Currency Convertible Bonds of the value US\$ 546.935 million, in November 2014.

3. One-third redemption of 12.50% Non-Convertible Debentures of face value ₹ 10 lakhs each, aggregating to ₹ 1,250 crores, in November 2014.

For Parikh & Associates
Company Secretaries

Signature:

P. N. Parikh
Partner

FCS No: 327 CP No: 1228

Place: Mumbai
Date: 20 May, 2015

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members
Tata Steel Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Signature:

P. N. Parikh
Partner

FCS No: 327 CP No: 1228

Place: Mumbai
Date: 20 May, 2015

Annexure 8 – Extract of Annual Return

As on 31 March, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

Form No. MGT 9

I. REGISTRATION AND OTHER DETAILS

CIN	L27100MH1907PLC000260
Registration Date	26 August, 1907
Name of the Company	Tata Steel Limited
Category/Sub-category of the Company	Public listed company having share capital
Address of the Registered office and contact details	Bombay House, 24 Homi Mody Street, Fort, Mumbai-400 001 Phone No. 022-6665 8282, Fax No. 022-6665 7724
Whether listed company – Yes/No	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	TSR Darashaw Limited 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai-400 011 Phone No. 022-6656 8484, Fax No. 022-6656 8494

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated.

Sr. No.	Name and Description of main products	NIC Code of the Products	% to total turnover of the Company
1	Manufacturing of steel and steel products	330	92%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
1	ABJA Investment Co. Pte Ltd. 22 Tanjong Kling Road, Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
2	Adityapur Toll Bridge Company Limited Aiada Vikash Bhawan, Adityapur, Jamshedpur-831 013	U45201JH1996PLC007124	Subsidiary	73.63	2(87)(ii)
3	Bangla Steel & Mining Co. Ltd. Star Centre, H- Se(C) 2a, Road-138, Gulshan-1, Post/Zip Code- 1212, Dhaka, Bangladesh	-	Subsidiary	100.00	2(87)(ii)
4	Tata Steel Special Economic Zone Limited 2-B Fortune Towers, Chandrasekharpur, Bhubaneswar-751 023	U45201OR2006PLC008971	Subsidiary	100.00	2(87)(ii)
5	Indian Steel & Wire Products Ltd. 7 Red Cross Place, Kolkata-700 001	U27106WB1935PLC008447	Subsidiary	95.01	2(87)(ii)
6	Jamshedpur Continuous Annealing and Processing Company Private Limited Tata Centre, 43, Jawaharlal Nehru Road, Kolkata-700 071	U27310WB2011PTC160845	Subsidiary	51.00	2(87)(ii)
7	Jamshedpur Utilities & Services Company Limited Sakchi Boulevard Road, Northertown, Bistupur, Jamshedpur-831 001	U45200JH2003PLC010315	Subsidiary	100.00	2(87)(ii)
8	Haldia Water Management Limited Shakti Palace, Plot No 492 (Old) & 784 (New), 2nd Floor, Mouza, Khanjanchak Haldia-721 602, West Bengal	U74140WB2008PLC126534	Subsidiary	60.00	2(87)(ii)
9	Naba Diganta Water Management Limited Gn 11-19, Sector-V, Salt Lake, Kolkata-700 091	U93010WB2008PLC121573	Subsidiary	74.00	2(87)(ii)
10	SEZ Adityapur Limited Sakchi Boulevard Road, Northern Town, Jamshedpur-831 005	U45200JH2006PLC012633	Subsidiary	51.00	2(87)(ii)
11	NatSteel Asia Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
12	Tata Steel Asia (Hong Kong) Ltd. Room 807, 8/F, Tower 1, Enterprise Square 1, No. 9 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong	-	Subsidiary	100.00	2(87)(ii)
13	Tata Steel Resources Australia Pty. Ltd. Level 1, Comalco Place, 12 Creek Street, Brisbane Qld 4000, Australia	-	Subsidiary	100.00	2(87)(ii)
14	T M Mining Company Limited Tata Centre, 43 Jawaharlal Nehru Road, Kolkata-700 071	U13100WB2010PLC156401	Subsidiary	74.00	2(87)(ii)
15	T S Alloys Limited N-3/24, IRC Village, Nayapalli, Bhubaneswar-751 015 (Odisha)	U27109OR2004PLC009683	Subsidiary	100.00	2(87)(ii)
16	Tata Incorporated C/O Kelley Drye & Warren LLP, 101 Park Ave, New York, NY 10178	-	Subsidiary	100.00	2(87)(ii)
17	Tata Korf Engineering Services Ltd. Tandem Apartment, 3rd Floor, Flat No.14, 52E, Ballygunge, Circular Road, Kolkata-700 019	U74210WB1985PLC039675	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
18	Tata Metaliks Ltd. Tata Centre, 10th Floor, 43, J L Nehru Road, Kolkata-700 071	L27310WB1990PLC050000	Subsidiary	50.09	2(87)(ii)
19	Tata Metaliks DI Pipes Limited Tata Centre, 10th Floor, 43, J L Nehru Road, Kolkata-700 071	U27101WB2007PLC119673	Subsidiary	100.00	2(87)(ii)
20	Tata Sponge Iron Limited P.O. Joda, Dist- Keonjhar, Odisha-758 034	L27102OR1982PLC001091	Subsidiary	54.50	2(87)(ii)
21	TSIL Energy Limited Tata Sponge Administrative Building, Bileipada, P.O. Baneikala, Odisha-758 038	U40109OR2012PLC016232	Subsidiary	100.00	2(87)(ii)
22	Tata Steel (KZN) (Pty) Ltd. 22 Bronze Bar Road, Alton North, Richards Bay-3900, South Africa	-	Subsidiary	90.00	2(87)(ii)
23	Tata Steel Holdings Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
24	Tata Steel Global Holdings Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
25	Orchid Netherlands (No.1) B.V. Wenckebachstraat 1, 1951 Jz. Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
26	NatSteel Holdings Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
27	Burwill Trading Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
28	Easteel Services (M) Sdn. Bhd. Suite 6.1a, Level 6, Menara Pelangi, Jalan Kuning, Taman Pelangi, 80400 Johor Bahru, Johor, Malaysia	-	Subsidiary	100.00	2(87)(ii)
29	Eastern Steel Fabricators Philippines, Inc. 212 Barrio Bagbaguin, Meycauyan, Bulacan, Philippines	-	Subsidiary	67.00	2(87)(ii)
30	Eastern Steel Services Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
31	Eastern Wire Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
32	NatSteel (Xiamen) Ltd. No. 19, Jiangang Road, Haicang South Industrial District, Xiamen, Fujian Province, People's Republic of China, Postcode 361026	-	Subsidiary	100.00	2(87)(ii)
33	NatSteel Asia (S) Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
34	NatSteel Equity IV Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
35	NatSteel Recycling Pte Ltd. 22 Tanjong Kling Road, Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
36	NatSteel Trade International (Shanghai) Company Ltd. Room No. 328, No. 500 Bingke Road, Wai Gaoqiao Free Trade Zone, Pudong, Shanghai, People's Republic of China	-	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
37	NatSteel Trade International Pte. Ltd. 22, Tanjong Kling Road, Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
38	NatSteel Vina Co. Ltd. Luu Xa, Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province, Vietnam	-	Subsidiary	56.50	2(87)(ii)
39	The Siam Industrial Wire Company Ltd. 14th Floor, Rasa Tower, 555 Phaholyothin Road, Kwaeng Chatuchak, Khet Chatuchak, Bangkok 10900 Thailand	-	Subsidiary	100.00	2(87)(ii)
40	TSN Wires Co., Ltd. 14th Floor, Rasa Tower, 555 Phaholyothin Road, Kwaeng Chatuchak, Khet Chatuchak, Bangkok 10900 Thailand	-	Subsidiary	60.00	2(87)(ii)
41	Tata Steel Europe Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
42	Almana Steel Dubai (Jersey) Limited 26 New Street St. Helier Jersey JE2 3RA	-	Subsidiary	100.00	2(87)(ii)
43	Apollo Metals Limited 14th Avenue, Bethlehem, 18018-0045, USA	-	Subsidiary	100.00	2(87)(ii)
44	Ashorne Hill Management College Ashorne Hill, Near Leamington Spa, Warks, CV33 9QW	-	Subsidiary	100.00	2(87)(ii)
45	Augusta Grundstucks GmbH Am Trippelsberg 48, Dusseldorf 40589, Germany	-	Subsidiary	100.00	2(87)(ii)
46	Automotive Laser Technologies Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
47	B S Pension Fund Trustee Limited 17th Floor, 125, Old Broad Street, London, EC2 N1AR	-	Subsidiary	100.00	2(87)(ii)
48	Beheermaatschappij Industriële Producten B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
49	Belfin Beheermaatschappij B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
50	Bell & Harwood Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
51	Blastmega Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
52	Blume Stahlservice GmbH Umschlag 10, Mulheim 45478, Germany	-	Subsidiary	100.00	2(87)(ii)
53	Blume Stahlservice Polska Sp. Z.O.O Ul.Grota Roweckiego, 41-214 Sosnowiec, Poland	-	Subsidiary	100.00	2(87)(ii)
54	Bore Samson Group Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
55	Bore Steel Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
56	British Guide Rails Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
57	British Steel Corporation Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
58	British Steel De Mexico S.A. de C.V. Wilmington Trust Sp Services Inc. 1105 North Market Place, Wilmington, De 19899, USA	-	Subsidiary	100.00	2(87)(ii)
59	British Steel Directors (Nominees) Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
60	British Steel Engineering Steels (Exports) Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
61	British Steel Nederland International B.V. Wenkebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
62	British Steel Samson Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
63	British Steel Service Centres Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
64	British Tubes Stockholding Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
65	CV Benine Schenkade 65, 2595 AS Den Haag, Netherlands	-	Subsidiary	76.92	2(87)(ii)
66	C Walker & Sons Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
67	Catnic GmbH Am Leitzenbach 16, 74889 Sinsheim, Germany	-	Subsidiary	100.00	2(87)(ii)
68	Catnic Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
69	CBS Investissements SAS Rue Geo Lufbery, Chauny 02300, France	-	Subsidiary	100.00	2(87)(ii)
70	Cladding & Decking (UK) Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
71	Cogent Power Inc. 845 Laurentian Drive, Burlington, Ontario, Canada L7N 3W7	-	Subsidiary	100.00	2(87)(ii)
72	Cogent Power SA DE CV Era 102, Real de Anáhuac, 66600 Ciudad Apodaca, Nuevo León, Mexico	-	Subsidiary	100.00	2(87)(ii)
73	Cogent Power Inc. c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, New Castle County, USA	-	Subsidiary	100.00	2(87)(ii)
74	Cogent Power Limited Orb Works, Stephenson Street, Newport, Gwent, NP19 0RB	-	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
75	Color Steels Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
76	Corbeil Les Rives SCI Rue Decauville, Corbeil Essonnes 91100, France	-	Subsidiary	67.30	2(87)(ii)
77	Corby (Northants) & District Water Co. C/o TSUK, PO Box 101, Weldon Road, Corby, Northamptonshire, NN17 5UA	-	Subsidiary	100.00	2(87)(ii)
78	Cordor (C&B) Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
79	Corus Aluminium Verwaltungsgesellschaft MbH Am Trippelsberg 48, Dusseldorf 40589, Germany	-	Subsidiary	100.00	2(87)(ii)
80	Corus Beteiligungs GmbH Am Trippelsberg 48, Dusseldorf 40589, Germany	-	Subsidiary	100.00	2(87)(ii)
81	Corus Building Systems Bulgaria AD 1, Grivishkoshose, Pleven 5800, Bulgaria	-	Subsidiary	65.00	2(87)(ii)
82	Corus Building Systems SAS 14, Avenue de Saria, Serris 77700, France	-	Subsidiary	100.00	2(87)(ii)
83	Corus CNBV Investments 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
84	Corus Cold drawn Tubes Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
85	Corus Engineering Steels (UK) Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
86	Corus Engineering Steels Holdings Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
87	Corus Engineering Steels Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
88	Corus Engineering Steels Overseas Holdings Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
89	Corus Engineering Steels Pension Scheme Trustee Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
90	Corus Group Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
91	Corus Holdings Limited 15 Atholl Crescent, Edinburgh, EH3 8HA	-	Subsidiary	100.00	2(87)(ii)
92	Corus International (Overseas Holdings) Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
93	Corus International Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
94	Corus International Romania SRL. Bucaresti, Sector 1, Calea Floreasca, Nr. 169A, Corp A, Etaj 4, Birou 2038, Romania	-	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
95	Corus Investments Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
96	Corus Ireland Limited KPMG, 1 Stokes Place, St Stephens Green, Dublin 2, Ireland	-	Subsidiary	100.00	2(87)(ii)
97	Corus Large Diameter Pipes Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
98	Corus Liaison Services (India) Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
99	Corus Management Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
100	Corus Primary Aluminium B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
101	Corus Properties (Germany) Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
102	Corus Property 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
103	Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited Lesson Court, 88 Lower Lesson Street, Dublin 2, Republic of Ireland	-	Subsidiary	100.00	2(87)(ii)
104	Corus Service Centre Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
105	Corus Steel Service STP LLC 34, Letter A, 9-th line, V.O., Saint Petersburg, 199004, Business centre 'Magnus', Saint Petersburg	-	Subsidiary	100.00	2(87)(ii)
106	Corus Tubes Poland Spolka Z.O.O Ul. Grabiszynska, Wroclaw 43-234, Poland	-	Subsidiary	100.00	2(87)(ii)
107	Corus UK Healthcare Trustee Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
108	Corus Ukraine LLC Office 16, Building 11/23B, Chekhivskiy Provulok/Vorovskogo Street, 01054 Kiev, Ukraine	-	Subsidiary	100.00	2(87)(ii)
109	CPN (85) Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
110	Crucible Insurance Company Limited 35/37, Athol Street, Douglas, Isle of Man	-	Subsidiary	100.00	2(87)(ii)
111	Degels GmbH Am Trippelsberg 48, Dusseldorf 40589, Germany	-	Subsidiary	100.00	2(87)(ii)
112	Demka B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
113	DSRM Group Plc. 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
114	Eric Olsson & Soner Forvaltnings AB Sliparegatan 5, 302 60 Halmstad, Sweden	-	Subsidiary	100.00	2(87)(ii)
115	Esmil B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
116	Europressings Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
117	Firsteel Group Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
118	Firsteel Holdings Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
119	Firsteel Strip Mill Products Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
120	Fischer Profil GmbH Waldstrasse 67, 57250 Netphen, Germany	-	Subsidiary	100.00	2(87)(ii)
121	Gamble Simms Metals Limited Tata Steel Service Centre, Steel House, Bluebell Industrial Estate, Bluebell Avenue, Dublin 12	-	Subsidiary	100.00	2(87)(ii)
122	Grant Lyon Eagre Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
123	H E Samson Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
124	Hadfields Holdings Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	62.50	2(87)(ii)
125	Halmstad Steel Service Centre AB C/o Hannes Snellman Advokatbyrå AB, Box 7801, 103 96 Stockholm, Sweden	-	Subsidiary	100.00	2(87)(ii)
126	Hammermega Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
127	Harrowmillis Properties Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
128	Hille & Muller GmbH Am Trippelsberg 48, Dusseldorf 40589, Germany	-	Subsidiary	100.00	2(87)(ii)
129	Hille & Muller USA Inc. Delaware Avenue N.W., Warren, 44485 Ohio, USA	-	Subsidiary	100.00	2(87)(ii)
130	Hoogovens (UK) Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
131	Hoogovens Aluminium UK Limited Steelpark, Steelpark Way, Wolverhampton, W11 3SR	-	Subsidiary	100.00	2(87)(ii)
132	Hoogovens Finance B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
133	Hoogovens USA Inc. 1209 Orange Street, Wilmington, New Castle, 19801 USA	-	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
134	Huizenbezit "Breesaap" B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
135	Ickles Cottage Trust Limited Stocksbridge Works, Manchester Road, Sheffield, South Yorkshire, S36 2JA	-	Subsidiary	100.00	2(87)(ii)
136	Inter Metal Distribution SAS 3 Allee des Barbanners, 92632 Gennevilliers Cedex, France	-	Subsidiary	100.00	2(87)(ii)
137	Kalzip Asia Pte Limited 25 Pioneer Crescent, Singapore 628554	-	Subsidiary	100.00	2(87)(ii)
138	Kalzip FZE PO Box 18294, Jebel Ali, Dubai, UAE	-	Subsidiary	100.00	2(87)(ii)
139	Kalzip GmbH August Horchstrasse 20-22, Koblenz 56070, Germany	-	Subsidiary	100.00	2(87)(ii)
140	Kalzip GmbH Gusshausstrasse 4, Wien 1040, Austria	-	Subsidiary	100.00	2(87)(ii)
141	Kalzip Guangzhou Limited B4, No. 4, Jingquan San Road, Yonghe, District, Huangpu Economic Technology, Developing Zone, Guangzhou, China	-	Subsidiary	100.00	2(87)(ii)
142	Kalzip Inc Wilmington Trust SP Services Inc. 1105 North Market Place, Wilmington, DE 19899, USA	-	Subsidiary	100.00	2(87)(ii)
143	Kalzip India Private Limited 10 Precep Street, Kolkata, 700 072, India	U28920HR1960PTC043655	Subsidiary	100.00	2(87)(ii)
144	Kalzip Italy SRL Via Santa Radegonda 11, Milan, 20121, Italy	-	Subsidiary	100.00	2(87)(ii)
145	Kalzip Limited Haydock Lane, Haydock, St. Helens, Merseyside, WA11 9TY	-	Subsidiary	100.00	2(87)(ii)
146	Kalzip Spain S.L.U. Rosario Pino, 14-16, Torre Rioja, 28020 Madrid, Spain	-	Subsidiary	100.00	2(87)(ii)
147	Layde Steel S.L. Bº Eguzkitza, 11, Ctra. Durango-Elorrio Km 1, 48200 Durango, Bizkaia, Spain	-	Subsidiary	100.00	2(87)(ii)
148	Lister Tubes Limited Tata Steel Service Centre, Steel House, Bluebell Industrial Estate, Bluebell Avenue, Dublin 12	-	Subsidiary	100.00	2(87)(ii)
149	London Works Steel Company Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
150	Longs Steel UK Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
151	Midland Steel Supplies Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
152	Mistbury Investments Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
153	Montana Bausysteme AG Dürisolstrasse 11, Villmergen 5612, Switzerland	-	Subsidiary	100.00	2(87)(ii)
154	Myriad Nederland B.V. Smederijstraat 2, 4814 DB, Breda, Netherlands	-	Subsidiary	100.00	2(87)(ii)
155	Naantali Steel Service Centre OY Eteläesplanadi 20, 00130 Helsinki, Finland	-	Subsidiary	100.00	2(87)(ii)
156	Namascor B.V. Oost Randweg 44-46, 4782 PZ Moerdijk, Netherlands	-	Subsidiary	100.00	2(87)(ii)
157	Nationwide Steelstock Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
158	Norsk Stal Tynnplater AS Habornveien 60, PO Box 1403, N 1631 Gamle Fredrikstad, Norway	-	Subsidiary	100.00	2(87)(ii)
159	Orb Electrical Steels Limited Orb Works, Stephenson Street, Newport, NP19 0RB	-	Subsidiary	100.00	2(87)(ii)
160	Ore Carriers Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
161	Oremco Inc. 60 E42 Street, New York 10165, USA	-	Subsidiary	100.00	2(87)(ii)
162	Plated Strip (International) Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
163	Precoat International Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
164	Precoat Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
165	Rafferty-Brown Steel Co Inc Of Conn. 2711 Centerville Road, Ste 400 Wilmington, 19808 USA	-	Subsidiary	100.00	2(87)(ii)
166	Round Oak Steelworks Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
167	Rumbast Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
168	Runmega Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
169	S A B Profiel B.V. Produktieweg 2, 3401 MG IJsselstein, Netherlands	-	Subsidiary	100.00	2(87)(ii)
170	S A B Profil GmbH Industriestrasse 13, Niederaula, 36272 Germany	-	Subsidiary	100.00	2(87)(ii)
171	Seamless Tubes Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
172	Service Center Gelsenkirchen GmbH Am Trippelsberg 48, Dusseldorf 40589, Germany	-	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
173	Service Centre Maastricht B.V. Fregatweg 42, 6222 NZ Maastricht, Netherlands	-	Subsidiary	100.00	2(87)(ii)
174	Skruv Erik AB Sliparegatan 5, 302 60 Halmstad, Sweden	-	Subsidiary	100.00	2(87)(ii)
175	Societe Europeenne De Galvanisation (Segal) Sa Chasse de Ramiou 50, Fiemalle, Ivoz Ramet, 4400 Belgium	-	Subsidiary	100.00	2(87)(ii)
176	Staalverwerking en Handel B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
177	Stainless Velsen-Noord BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
178	Steel StockHoldings Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
179	Steelstock Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
180	Stewarts & Lloyds Of Ireland Limited 1 Stokes Place, St Stephen's Green, Dublin 2, Ireland	-	Subsidiary	100.00	2(87)(ii)
181	Stewarts And Lloyds (Overseas) Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
182	Stockbridge Works Cottage Trust Limited Tata Steel Speciality Steels, PO Box 50, Aldwarke Lane, Rotherham, England, S60 1DW	-	Subsidiary	100.00	2(87)(ii)
183	Surahammar Bruks AB Box 201, SE-735 23, Surahammar, Sweden	-	Subsidiary	100.00	2(87)(ii)
184	Swinden Housing Association Limited Swinden House, Moorgate, Rotherham, S60 3AR, UK	-	Subsidiary	100.00	2(87)(ii)
185	Tata Steel Belgium Packaging Steels N.V. Walemstraat 38, Duffel 2570, Belgium	-	Subsidiary	100.00	2(87)(ii)
186	Tata Steel Belgium Services N.V. Coremansstraat 34, Berchem 2600, Belgium	-	Subsidiary	100.00	2(87)(ii)
187	Tata Steel Denmark Byggsystemer A/S Kaarsbergsvej 2, DK-8400 Ebeltoft, Denmark	-	Subsidiary	100.00	2(87)(ii)
188	Tata Steel Europe Distribution BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
189	Tata Steel Europe Metals Trading BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
190	Tata Steel France Batiment et Systemes SAS Rue Geo Lufbery, BP 103, Chauny 02301, France	-	Subsidiary	100.00	2(87)(ii)
191	Tata Steel France Holdings SAS 3, Allee des Barbanniers, Gennevilliers 92632, France	-	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
192	Tata Steel France Rail SAS 164 Rue du Marechal Foch, Hayange 57700, France	-	Subsidiary	100.00	2(87)(ii)
193	Tata Steel Germany GmbH Am Trippelsberg 48, Dusseldorf 40589, Germany	-	Subsidiary	100.00	2(87)(ii)
194	Tata Steel IJmuiden BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
195	Tata Steel International (Americas) Holdings Inc Wilmington Trust SP Services Inc. 1105 North Market Place, Wilmington, DE 19899, USA	-	Subsidiary	100.00	2(87)(ii)
196	Tata Steel International (Americas) Inc CT Corporation System 111 Eighth Avenue, New York, NY 10011, USA	-	Subsidiary	100.00	2(87)(ii)
197	Tata Steel International (Benelux) BV Ankerkade 71, 6222 NL Maastricht, Netherlands	-	Subsidiary	100.00	2(87)(ii)
198	Tata Steel International (Canada) Holdings Inc c/o Fraser Milner Casgrain, 1 Place Villa-Marie, 39th Floor, Montreal, Quebec Canada H3B 4M7	-	Subsidiary	100.00	2(87)(ii)
199	Tata Steel International (Czech Republic) S.R.O 1st Floor, Mala Stepanska 9, 120 00 Prague 2, Czech Republic	-	Subsidiary	100.00	2(87)(ii)
200	Tata Steel International (Denmark) A/S Frederiksborgvej 23, 3520 Farum, Denmark	-	Subsidiary	100.00	2(87)(ii)
201	Tata Steel International (Finland) OY Hitsaajankatu 22, 00810 Helsinki, Finland	-	Subsidiary	100.00	2(87)(ii)
202	Tata Steel International (France) SAS 3, Allee des Barbanniers, Gennevilliers 92632, France	-	Subsidiary	100.00	2(87)(ii)
203	Tata Steel International (Germany) GmbH Am Trippelsberg 48, Dusseldorf 40589, Germany	-	Subsidiary	100.00	2(87)(ii)
204	Tata Steel International (South America) Representações LTDA CT Corporation System 111 Eighth Avenue, New York, NY 10011, USA	-	Subsidiary	100.00	2(87)(ii)
205	Tata Steel International Hellas SA 5 Pigis Avenue, Melissia, Athens, Greece	-	Subsidiary	100.00	2(87)(ii)
206	Tata Steel International (Italia) SRL Via G.G. Winckelmann 2, Milano 20146, Italy	-	Subsidiary	100.00	2(87)(ii)
207	Tata Steel International (Middle East) FZE PO Box 18294, Jebel Ali, Dubai, UAE	-	Subsidiary	100.00	2(87)(ii)
208	Tata Steel International (Nigeria) Ltd. Block 69 A, Plot 8, Admiralty Way, Lekki, Phase 1, Lagos, Nigeria	-	Subsidiary	100.00	2(87)(ii)
209	Tata Steel International (Poland) sp Zoo Ul. Piastowska 7, 40-005 Katowice, Poland	-	Subsidiary	100.00	2(87)(ii)
210	Tata Steel International (Schweiz) AG Wartenbergstrasse 40, Basel 4052, Switzerland	-	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
211	Tata Steel International (Sweden) AB Barlastgatan 2, SE-414 63 Goteborg, Sweden	-	Subsidiary	100.00	2(87)(ii)
212	Tata Steel International (India) Limited 412 Raheja Chambers, 213 Backbay Reclamation, Nariman Point, Mumbai-400 021, India	U74900MH2005PLC151710	Subsidiary	100.00	2(87)(ii)
213	Tata Steel International Iberica SA Rosario Pino 14-16 Torre Rioja 28020 Madrid, Spain	-	Subsidiary	100.00	2(87)(ii)
214	Tata Steel Istanbul Metal Sanayi ve Ticaret AS Ankara Asfalti Yan Yol No. 39, Yacacik, Istanbul 81450, Turkey	-	Subsidiary	100.00	2(87)(ii)
215	Tata Steel Latvia Building Systems SIA Darzciema Iela 60, Riga LV1073, Latvia	-	Subsidiary	100.00	2(87)(ii)
216	Tata Steel Logistics and Shipping BV 2e Rijkswinnenhaven 39, 1951 JN Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
217	Tata Steel Maubeuge SAS 22, Avenue Abbe Jean de Beco, Louvroil 59720, France	-	Subsidiary	100.00	2(87)(ii)
218	Tata Steel Nederland BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
219	Tata Steel Nederland Consulting & Technical Services BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
220	Tata Steel Nederland Services BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
221	Tata Steel Nederland Star-Frame BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
222	Tata Steel Nederland Technology BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
223	Tata Steel Nederland Tubes BV Souvereinstraat 33, 4903 RH Oosterhout, Netherlands	-	Subsidiary	100.00	2(87)(ii)
224	Tata Steel Netherlands Holdings B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	-	Subsidiary	100.00	2(87)(ii)
225	Tata Steel Norway Byggsystemer A/S Roraskogen 2, N 3739 Skien, Norway	-	Subsidiary	100.00	2(87)(ii)
226	Tata Steel Speciality Service Centre Suzhou Co. Limited Unit A, Building No. 5, No. 1 Qiming Road, Free Trade Zone B, Suzhou Industrial Park, Suzhou, China	-	Subsidiary	100.00	2(87)(ii)
227	Tata Steel Sweden Byggsystem AB Sliparegatan 5, 302 60 Halmstad, Sweden	-	Subsidiary	100.00	2(87)(ii)
228	Tata Steel Speciality Service Centre Xian Co. Limited A2-1, Xian Bonded Logistics Centre, 88 Gangu Avenue, Xian'n International Trade & Logistics Park, Xi'an, Shaanxi, China	-	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
229	Tata Steel UK Consulting Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
230	Tata Steel UK Holdings Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
231	Tata Steel UK Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
232	Tata Steel UK Rail Consultancy Limited Meridian House, The Crescent, York, Yorkshire, YO24 1AW	-	Subsidiary	100.00	2(87)(ii)
233	Tata Steel USA Inc. 475 N Martingale Road, Suite 400, Schaumburg 60173, USA	-	Subsidiary	100.00	2(87)(ii)
234	The Newport And South Wales Tube Company Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
235	The Stanton Housing Company Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
236	The Steel Company Of Ireland Limited Goodbody Secretarial Limited, International Financial Services Centre, North Wall Quay, Dublin 1	-	Subsidiary	100.00	2(87)(ii)
237	The Templeborough Rolling Mills Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
238	Thomas Processing Company Delaware Avenue N.W., Warren, 44485 Ohio, USA	-	Subsidiary	100.00	2(87)(ii)
239	Thomas Steel Strip Corp. Delaware Avenue N.W., Warren, 44485 Ohio, USA	-	Subsidiary	100.00	2(87)(ii)
240	Toronto Industrial Fabrications Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
241	Trierer Walzwerk GmbH Brühlstrasse 14/15, Trier 54295, Germany	-	Subsidiary	100.00	2(87)(ii)
242	Tulip UK Holdings (No. 2) Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
243	Tulip UK Holdings (No. 3) Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
244	Tuscaloosa Steel Corporation CT Corporation System 111 Eighth Avenue, New York, NY 10011, USA	-	Subsidiary	100.00	2(87)(ii)
245	U.E.S. Bright Bar Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
246	UK Steel Enterprise Limited The Innovation Centre 217 Portobello, Sheffield S1 4DP	-	Subsidiary	100.00	2(87)(ii)
247	Ukse Fund Managers (General Partner) Limited The Innovation Centre 217 Portobello, Sheffield S1 4DP	-	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
248	Ukse Fund Managers Limited The Innovation Centre 217 Portobello, Sheffield S1 4DP	-	Subsidiary	100.00	2(87)(ii)
249	Unitol SAS 1 Rue Fernand Raynaud, Corbeil Essonnes 91814, France	-	Subsidiary	100.00	2(87)(ii)
250	Walker Manufacturing And Investments Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
251	Walkersteelstock Ireland Limited Tata Steel Service Centre, Steel House, Bluebell Industrial Estate, Bluebell Avenue, Dublin 12	-	Subsidiary	100.00	2(87)(ii)
252	Walkersteelstock Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
253	Westwood Steel Services Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
254	Whitehead (Narrow Strip) Limited 30 Millbank, London, SW1P 4WY	-	Subsidiary	100.00	2(87)(ii)
255	Tata Steel Global Minerals Holdings Pte Ltd. 22 Tanjong Kling Road Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
256	Al Rimal Mining LLC P O Box 54, Muscat, Sultanate of Oman, Postal Code 100	-	Subsidiary	70.00	2(87)(ii)
257	Black Ginger 461 (Proprietary) Ltd. 39, Ferguson Road, Illovo 2196, Johannesburg, South Africa	-	Subsidiary	100.00	2(87)(ii)
258	Howse Minerals Limited Park Place, 666 Burrard Street, Suite 1700, Vancouver, BC V6C 2X8	-	Subsidiary	100.00	2(87)(ii)
259	Kalimati Coal Company Pty. Ltd. Level 1, 12 Creek Street, Brisbane Qld 4000	-	Subsidiary	100.00	2(87)(ii)
260	Sedibeng Iron Ore Pty. Ltd. 39, Ferguson Road, Illovo 2196, Johannesburg, South Africa	-	Subsidiary	64.00	2(87)(ii)
261	Tata Steel Cote D'Ivoire S.A Lot 50, Ilot 4, Cocody Mermoz, 01 Po Box 5871 Abidjan 01	-	Subsidiary	85.00	2(87)(ii)
262	Tata Steel Minerals UK Limited 18 Grosvenor Place, London. SW1X 7HS	-	Subsidiary	100.00	2(87)(ii)
263	Tata Steel Minerals Canada Limited Park Place, 666 Burrard Street, Suite 1700, Vancouver, BC V6C 2X8	-	Subsidiary	80.00	2(87)(ii)
264	TS Canada Capital Limited Park Place, 666 Burrard Street, Suite 1700, Vancouver, BC V6C 2X8	-	Subsidiary	100.00	2(87)(ii)
265	Tata Steel International (Singapore) Holdings Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
266	TSIA Holdings (Thailand) Limited Unit 1410, 14th Floor, Q House Asoke Bldg, 66 Sukhumvit 21, North Klontgoey, Wattana, Bangkok 10110, Thailand	-	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
267	Tata Steel International (Shanghai) Ltd. Room 2006, No. 568 Hengfeng Road, Zhabei District, 200070, Shanghai, China	-	Subsidiary	100.00	2(87)(ii)
268	Tata Steel International (Thailand) Limited Unit 1410, 14th Floor, Q House Asoke Bldg, 66 Sukhumvit 21, North Klontgoey, Wattana, Bangkok 10110, Thailand	-	Subsidiary	100.00	2(87)(ii)
269	Tata Steel International (Singapore) Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
270	Tata Steel International (Asia) Limited Unit 2313-15, 23/F, Bea Tower, Millennium City 5, 418 Kwun Tong Road, Kwun Tong, Kowloon, Hong Kong	-	Subsidiary	100.00	2(87)(ii)
271	Tata Steel (Thailand) Public Company Ltd. 555 Rasa Tower 2, 20th Floor, Phaholyothin Road, Chatuchak, Bangkok 10900, Thailand	-	Subsidiary	67.90	2(87)(ii)
272	N.T.S Steel Group Plc. No. 351, Moo 6, 331 Highway, Hemaraj Chonburi Industrial Estate, Bowin, Sriracha, Chonburi 20230, Thailand	-	Subsidiary	99.76	2(87)(ii)
273	The Siam Construction Steel Co. Ltd. Plot 1-23, Map Ta Phut Industrial Estate, Amphur Muang, Rayong 21150, Thailand	-	Subsidiary	99.99	2(87)(ii)
274	The Siam Iron And Steel (2001) Co. Ltd. No. 49 Moo 11, Tambon Bang Khamode, Amphur Ban Mor, Saraburi 18270, Thailand	-	Subsidiary	99.99	2(87)(ii)
275	Tata Steel Global Procurement Company Pte. Ltd. 22 Tanjong Kling Road Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
276	ProCo Issuer Pte. Ltd. 22 Tanjong Kling Road Singapore 628048	-	Subsidiary	100.00	2(87)(ii)
277	Tata Steel Odisha Limited Bombay House, 24, Homi Mody Street, Fort, Mumbai-400 001	U27310MH2012PLC232512	Subsidiary	100.00	2(87)(ii)
278	Tata Steel Processing and Distribution Limited Tata Centre, 43 Chowringhee Road, Kolkata-700 071	U27109WB1997PLC084005	Subsidiary	100.00	2(87)(ii)
279	Tayo Rolls Limited Annex-2, General Office Premises, Tata Steel Limited, Bistupur, Jamshedpur-831 001	L27105JH1968PLC000818	Subsidiary	54.45	2(87)(ii)
280	TM International Logistics Limited 43 J L Nehru Road, Tata Centre, Kolkata-700 071	U63090WB2002PLC094134	Subsidiary	51.00	2(87)(ii)
281	International Shipping and Logistics FZE Office No. TPOFCA0140, P O Box : 18490, Jebel Ali, Dubai United Arab Emirates	-	Subsidiary	100.00	2(87)(ii)
282	TKM Global China Ltd. Unit G, Floor 11, Hengji Mansion, No. 99 Huai Hai East Road, Shanghai - 200021, P.R. China	-	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
283	TKM Global GmbH Spladingstrasse 210, 20097 Hanburg, Germany	-	Subsidiary	100.00	2(87)(ii)
284	TKM Global Logistics Limited "Kankaria Estate", 6, Little Russel Street, 7th Floor, South Block, Kolkata-700 071	U51109WB1991PLC051941	Subsidiary	100.00	2(87)(ii)
285	TM Harbour Services Private Limited Tata Centre, 43, Jawaharlal Nehru Road, Kolkata-700 071	U61100WB2009FTC138168	Subsidiary	100.00	2(87)(ii)
286	Tata Pigments Limited Sakchi Boulevard, Jamshedpur-831 002	U24100JH1983PLC001836	Subsidiary	100.00	2(87)(ii)
287	The Tinplate Company of India Limited 4, Bankshall Street, Kolkata-700 001	L2811WB1920PLC003606	Subsidiary	74.96	2(87)(ii)
288	Industrial Energy Limited C/O - The Tata Power Company Limited, Corporate Center B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400 009, Maharashtra, India	U74999MH2007PLC167623	Associate	26.00	2(6)
289	Jamipol Limited Namdlh Road, Burmamines, Jamshedpur-831007	U24111JH1995PLC009020	Associate	39.78	2(6)
290	Kalinga Aquatics Ltd. 259, Sipsarubali, Puri, Odisha	U05004OR1989PLC002356	Associate	30.00	2(6)
291	Kumardhubi Fireday & Silica Works Ltd. Chartered Bank Building, 4, Netaji Subhash Road, Kolkata, West Bengal-700 001	U45209WB1915PLC002601	Associate	27.78	2(6)
292	Kumardhubi Metal Casting & Engineering Limited Xlri Campus, Circuit House, Area, Jamshedpur, Jharkhand-831 001	U27100JH1983PLC001890	Associate	49.31	2(6)
293	Nicco Jubilee Park Limited Jheel Meel, Sector-IV, Salt Lake City, Kolkata, West Bengal-700 106	U45201WB2001PLC092842	Associate	23.46	2(6)
294	Rujuvalika Investments Limited Bombay House 3rd Flr, 24 Homi Mody Street, Mumbai-400 001	U67120MH1988PLC049872	Associate	34.46	2(6)
295	Strategic Energy Technology Systems Private Limited 24, Bombay House, First Floor, Homi Mody Street, Mumbai-400 001	U72900MH2006PTC163193	Associate	25.00	2(6)
296	Tata Construction & Projects Ltd. 6 A Middleton Street, Kolkata-700 071	-	Associate	27.19	2(6)
297	TRL Krosaki Refractories Limited PO: Belpahar, Dist. - Jharsuguda, Odisha-768 218, India	U26921OR1958PLC000349	Associate	26.62	2(6)
298	TRF Limited 11, Station Road, Burmamines, Jamshedpur-831 007, Jharkhand	L74210JH1962PLC000700	Associate	34.29	2(6)
299	Malusha Travels Pvt Ltd. Bank of Baroda Bldg, Bombay Samachar Marg, Mumbai-400 001, Maharashtra	U63040MH1988PTC049514	Associate	33.23	2(6)
300	Medica TS Hospital Pvt. Ltd. S-125, Maitri Vihar, P. O. - Rail Vihar, P. S. - Chandrasekharpur, Bhubaneswar-751 023, Odisha	U85110OR2014PTC018162	Associate	26.00	2(6)
301	Mohar Export Services Pvt. Ltd. Bank of Baroda Bldg, Bombay Samachar Marg, Mumbai-400 001, Maharashtra	U51900MH1988PTC049518	Associate	33.23	2(6)

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302	European Profiles (M) Sdn. Bhd. C-19-3a, Dataran 32, No. 2, Jalan 19/1, 46300 Petaling Jaya, Selangor Darul Ehsan	-	Associate	20.00	2(6)
303	Albi Profils SRL Zone Industrielle D'albi-Jarlard, Rue Lebon, 8100 Albi, France	-	Associate	30.00	2(6)
304	Appleby Frodingham Cottage Trust Limited PO Box 1, 1 Brigg Road, Scunthorpe Dn16 1bp, United Kingdom	-	Associate	33.30	2(6)
305	GietWalsOnderhoudCombinatie B.V. Staalstraat 150, 1951 Jp Velsen-Noord, Netherlands	-	Associate	50.00	2(6)
306	Hoogovens Court Roll Service Technologies VOF Wenckebachstraat 1, 1951 Jz Velsen-Noord, Netherlands	-	Associate	50.00	2(6)
307	Hoogovens Gan Multimedia S.A. De C.V. Zaragoza 1300, Sur 6400, Monterrey, 82235, Mexico	-	Associate	50.00	2(6)
308	ISSB Limited Corinthian House, 17 Lansdowne Road, Croydon, Greater London, England, CR0 2BX	-	Associate	50.00	2(6)
309	Wupperman Staal Nederland B.V. Vlasweg 19, 4782 PW Moerdijk, Netherlands	-	Associate	30.00	2(6)
310	New Millennium Iron Corp. 1000 - 250 2nd Street SW, Calgary AB, Canada	-	Associate	26.18	2(6)
311	Metal Corporation of India Limited Nathani Building, Shastri Chowk, Raipur-492 001, Chhattisgarh	U27100CT2010PLC021760	Associate	42.05	2(6)
312	Bhubaneshwar Power Private Limited Golden Edifice, 1st Floor, Opp: Visweswaraya Statue, Khairatabad Circle, Hyderabad-500 004	U40109TG2006PTC050759	Associate	26.00	2(6)
313	Himalaya Steel Mills Services Private Limited Ground Floor, Rings & Agrico Building Armoury Road Northern Town, Jamshehpur, Jharkhand, 831001	U74900JH2009PTC000689	Associate	26.00	2(6)
314	mjunction services limited Tata Centre, 43 J L Nehru Road, Kolkata - 700 071	U00000WB2001PLC115841	Associate	50.00	2(6)
315	S & T Mining Company Private Limited Tata Centre, 1st Floor, 43, J. L. Nehru Road, Kolkata - 700 071 (W.B.)	U13100WB2008PTC129436	Associate	50.00	2(6)
316	Tata BlueScope Steel Limited Metropolitan, Survey No. 21, Final Plot No. 27, Wakdewadi, Shivaji Nagar, Pune 411005	U45209PN2005PLC020270	Associate	50.00	2(6)
317	Tata NYK Shipping Pte Ltd. #12-03, Springleaf Tower, 3 Anson Road, Singapore 079909	-	Associate	50.00	2(6)
318	TVSC Construction Steel Solutions Limited Rooms 4903-7, 49/F, Hopewell Centre, No. 183 Queen's Road East, Wanchai, Hong Kong	-	Associate	50.00	2(6)

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319	Afon Tinplate Company Limited Afon Works, Bryntwyod, Swansea, West Glamorgan, SA5 7LN	-	Associate	64.00	2(6)
320	Air Products Llanwern Limited Hersham Place Technology Park, Molesey Road, Walton on Thames Surrey, KT12 4RZ	-	Associate	50.00	2(6)
321	BSR Pipeline Services Limited PO Box 101, Weldon Road, Corby, Northamptonshire, NN17 5JA	-	Associate	50.00	2(6)
322	Caparo Merchant Bar Plc Caparo House, 103 Baker Street, London, W1U6LN	-	Associate	25.00	2(6)
323	Corus Kalpinis Simos Cladding Industry SA Diilistirion Avenue, Stefani - PC 19300 Aspropirgos - Greece	-	Associate	50.00	2(6)
324	Danieli Corus Technical Services B.V. Rooswijkweg 291, 1951 ME Velsen-Noord, Netherlands	-	Associate	50.00	2(6)
325	Fabsec Limited 1st floor, Unit 3 Calder Close, Calder Business Park, Wakefield, West Yorkshire, WF4	-	Associate	25.00	2(6)
326	Industrial Rail Services IJmond B.V. Wenkebachstraat 1, 1951 JZ Velsen-Noord, Netherlands	-	Associate	50.00	2(6)
327	Laura Metaal Holding B.V. Rimurgerweg 40, 6471 XX Eygelshoven, Netherlands	-	Associate	49.00	2(6)
328	Norsk Stal AS Nye Vakås vei 80, 1395 Hvalstad, Norway	-	Associate	50.00	2(6)
329	Ravenscraig Limited 15 Atholl Crescent, Edinburgh, EH3 8HA	-	Associate	33.33	2(6)
330	Redcar Bulk Terminal Limited Steel House, Trunk Road, Redcar, TS10 5QW	-	Associate	50.00	2(6)
331	Tata Elastron Steel Service Center SA Diilistirion Avenue, Stefani - PC 19300 Aspropirgos - Greece	-	Associate	50.00	2(6)
332	Tata Steel Ticaret AS Cumhuriyet Caddesi No:48 Pegasus Evi Kat:7 Harbiye 34367 Istanbul, Turkey	-	Associate	50.00	2(6)
333	Texturing Technology Limited 30 Millbank, London, SW1P 4WY	-	Associate	50.00	2(6)
334	Minas De Benga (Mauritius) Limited Av. 24 de Julho, Edificio, n.º 1123, 4.º Floor, Bairro da Polana Cimento B, Maputo, Mozambique	-	Associate	35.00	2(6)

Note: Companies listed from Sl. No. 312 to 334 are joint venture companies.

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of the Total Equity)
i) Category-wise Shareholding

Category of Shareholders	No. of Shares held						% Change during the year
	Beginning of the year (1 April, 2014)			End of the year (31 March, 2015)			
	Demat	Physical	Total	Demat	Physical	Total	
(A) Promoters (including Promoter Group)							
(1) Indian							
(a) Individuals/Hindu Undivided Family	-	-	-	-	-	-	-
(b) Central Government	-	-	-	-	-	-	-
(c) State Government(s)	-	-	-	-	-	-	-
(d) Bodies Corporate	30,34,82,337	565	30,34,82,902	30,34,82,337	565	30,34,82,902	31.25
(e) Banks/Financial Institutions	-	-	-	-	-	-	-
(f) Any Other (Trust)	10,31,460	-	10,31,460	10,31,460	-	10,31,460	0.11
Sub-total (A) (1)	30,45,13,797	565	30,45,14,362	30,45,13,797	565	30,45,14,362	31.35
(2) Foreign							
(a) NRIs - Individuals	-	-	-	-	-	-	-
(b) Other Individuals	-	-	-	-	-	-	-
(c) Bodies Corporate	-	-	-	-	-	-	-
(d) Banks/Financial Institutions	-	-	-	-	-	-	-
(e) Any Other (specify)	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	30,45,13,797	565	30,45,14,362	30,45,13,797	565	30,45,14,362	31.35
(B) Public Shareholding							
(1) Institutions							
(a) Mutual Funds	2,99,64,945	38,855	3,00,03,800	3,46,56,924	38,780	3,46,95,704	3.57
(b) Banks/Financial Institutions	44,75,830	209,734	46,85,564	47,57,536	203,671	49,61,207	0.51
(c) Central Government	-	-	-	-	-	-	-
(d) State Government(s)	11,382	1,11,277	1,22,659	10,382	1,11,277	1,21,659	0.01
(e) Venture Capital Funds	-	-	-	-	-	-	-
(f) Insurance Companies	21,18,35,770	1,225	21,18,36,995	20,44,19,054	1,225	20,44,20,279	21.05
(g) Foreign Institutional Investors	14,90,50,310	27,282	14,90,77,592	12,86,79,318	27,282	12,87,06,600	13.25
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-
(i) Any Other (specify)	-	-	-	-	-	-	-
(i - 1) Qualified Foreign Investor	-	-	-	-	-	-	-
(i - 2) Foreign Institutional Investors - DR	3,65,601	-	3,65,601	49,984	-	49,984	0.01
(i - 3) Foreign Bodies - DR	7,61,454	-	7,61,454	17,17,372	-	17,17,372	0.18
(i - 4) Foreign National & Foreign National - DR	3,450	-	3,450	3,450	-	3,450	0.00

Category of Shareholders	No. of Shares held										% Change during the year
	Beginning of the year (1 April, 2014)					End of the year (31 March, 2015)					
	Demat	Physical	Total	% of Total Shares		Demat	Physical	Total	% of Total Shares		
(i - 5) FPIs -CORP	-	-	-	-	-	2,71,40,507	-	2,71,40,507	2.79	2.79	2.79
(i - 6) UTI	15,166	20,287	35,453	0.00		15,191	20,262	35,453	0.00	0	0
Sub-total (B) (1)	39,64,83,908	4,08,660	39,68,92,568	40.87		40,14,49,718	4,02,497	40,18,52,215	41.38	41.38	0.51
(2) Non-Institutions											
(a) Bodies Corporate											
i Indian	2,15,30,827	54,20,812	2,69,51,639	2.78		2,23,73,515	54,20,187	2,77,93,702	2.86	2.86	0.08
ii Overseas	4,500	1,125	5,625	0.00		4,500	1,125	5,625	0.00	0	0
(b) Individuals -											
i Individual shareholders holding nominal share capital upto ₹ 1 lakh	16,15,18,960	2,41,90,431	18,57,09,391	19.12		16,65,79,735	2,30,53,502	18,96,33,237	19.53	19.53	0.41
ii Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2,60,22,051	22,44,449	2,82,66,500	2.91		2,73,40,434	21,68,017	2,95,08,451	3.04	3.04	0.13
(c) Any Other	-	-	-	-		-	-	-	-	-	-
Sub-total (B) (2)	20,90,76,338	3,18,56,817	24,09,33,155	24.81		21,62,98,184	3,06,42,831	24,69,41,015	25.43	25.43	0.62
Total Public Shareholding (B) = (B)(1)+(B)(2)	60,55,60,246	3,22,65,477	63,78,25,723	65.68		61,77,47,902	3,10,45,328	64,87,93,230	66.81	66.81	1.13
(C) Shares held by Custodian for GDRs and ADRs	2,88,75,320	-	2,88,75,320	2.97		1,79,07,847	-	1,79,07,847	1.84	1.84	(1.13)
Grand Total (A)+(B)+(C)	93,89,49,363	3,22,66,042	97,12,15,405	100.00		94,01,69,546	3,10,45,893	97,12,15,439	100.00	100.00	-

ii) Shareholding of Promoter (including Promoter Group)

Sl. No.	Shareholder's Name	No. of Shares held							
		Beginning of the year (1 April, 2014)				End of the year (31 March, 2015)			
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ Encumbered to Total Shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ Encumbered to Total Shares	% Change in Shareholding during the year	
1	Tata Sons Limited – Promoter	28,88,98,245	29.75	2.31	28,88,98,245	29.75	2.82	-	
2	Tata Motors Limited	44,32,497	0.46	-	44,32,497	0.46	-	-	
3	Tata Chemicals Ltd.	24,91,977	0.26	-	24,91,977	0.26	-	-	
4	Tata Investment Corporation Limited	33,85,885	0.35	-	33,85,885	0.35	-	-	
5	Ewart Investments Limited	17,95,142	0.18	-	17,95,142	0.18	-	-	
6	Rjuvalika Investments Limited	11,68,393	0.12	-	11,68,393	0.12	-	-	
7	Sir Dorabji Tata Trust	8,42,460	0.09	-	8,42,460	0.09	-	-	
8	Sheba Properties Limited	4,91,542	0.05	-	4,91,542	0.05	-	-	
9	Tata Industries Limited	7,91,675	0.08	-	7,91,675	0.08	-	-	
10	Sir Ratan Tata Trust	1,89,000	0.02	-	1,89,000	0.02	-	-	
11	Tata Global Beverages Ltd.	12,021	-	-	12,021	-	-	-	
12	Titan Company Limited	2,025	-	-	2,025	-	-	-	
13	Tata Capital Limited	13,500	-	-	13,500	-	-	-	
	Total	30,45,14,362	31.35	2.31	30,45,14,362	31.35	2.82	-	

Note: Entities listed in Sl.No. 2 to 13 above form part of the promotor group.

iii) Change in Promoter's (including Promoter Group) Shareholding

	Shareholding at the beginning of the year i.e. 1 April, 2014		Cumulative Shareholding during the year (1 April, 2014 to 31 March, 2015)	
	No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
At the beginning of the year	30,45,14,362	31.35		
Changes during the year	Nil			
At the end of the year			30,45,14,362	31.35

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of shareholders	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Life Insurance Corporation of India				
	At the beginning of the year	14,44,83,006	14.88	14,44,83,006	14.88
	Bought during the year	1,29,39,951	1.33	15,74,22,957	16.21
	Sold during the year	-1,56,83,772	-1.61	14,17,39,185	14.59
	At the end of the year	14,17,39,185	14.59	14,17,39,185	14.59
2	HDFC Trustee Company Limited				
	At the beginning of the year	1,55,11,102	1.60	1,55,11,102	1.60
	Bought during the year	49,06,478	0.51	2,04,17,580	2.10
	Sold during the year	-55,12,396	-0.57	1,49,05,184	1.53
	At the end of the year	1,49,05,184	1.53	1,49,05,184	1.53
3	ICICI Prudential Life Insurance Company Ltd.				
	At the beginning of the year	1,12,56,261	1.16	1,12,56,261	1.16
	Bought during the year	47,93,908	0.49	1,60,50,169	1.65
	Sold during the year	-67,25,372	-0.69	93,24,797	0.96
	At the end of the year	93,24,797	0.96	93,24,797	0.96
4	National Insurance Company Ltd.				
	At the beginning of the year	1,06,29,459	1.09	1,06,29,459	1.09
	Bought during the year	7,18,613	0.07	1,13,48,072	1.17
	Sold during the year	-6,80,000	-0.07	1,06,68,072	1.10
	At the end of the year	1,06,68,072	1.10	1,06,68,072	1.10
5	The New India Assurance Company Limited				
	At the beginning of the year	1,06,14,993	1.09	1,06,14,993	1.09
	Bought during the year	5,00,000	0.05	1,11,14,993	1.14
	Sold during the year	-2,88,935	-0.03	1,08,26,058	1.11
	At the end of the year	1,08,26,058	1.11	1,08,26,058	1.11
6	Dimensional Emerging Markets Value Fund				
	At the beginning of the year	88,07,810	0.91	88,07,810	0.91
	Bought during the year	0	0.00	88,07,810	0.91
	Sold during the year	-13,14,573	-0.14	74,93,237	0.77
	At the end of the year	74,93,237	0.77	74,93,237	0.77

Sl. No.	Name of shareholders	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
7	Abu Dhabi Investment Authority				
	At the beginning of the year	87,78,346	0.90	87,78,346	0.90
	Bought during the year	53,70,912	0.55	1,41,49,258	1.46
	Sold during the year	-58,59,443	-0.60	82,89,815	0.85
	At the end of the year	82,89,815	0.85	82,89,815	0.85
8	United India Insurance Company Limited				
	At the beginning of the year	58,45,268	0.60	58,45,268	0.60
	Bought during the year	7,72,853	0.08	66,18,121	0.68
	Sold during the year	-3,81,644	-0.04	62,36,477	0.64
	At the end of the year	62,36,477	0.64	62,36,477	0.64
9	Government Pension Fund Global				
	At the beginning of the year	51,73,572	0.53	51,73,572	0.53
	Bought during the year	1,04,57,197	1.08	1,56,30,769	1.61
	Sold during the year	-55,65,492	-0.57	1,00,65,277	1.04
	At the end of the year	1,00,65,277	1.04	1,00,65,277	1.04
10	Reliance Capital Trustee Co. Ltd.				
	At the beginning of the year	49,51,295	0.51	49,51,295	0.51
	Bought during the year	1,22,11,522	1.26	1,71,62,817	1.77
	Sold during the year	-56,69,626	-0.58	1,14,93,191	1.18
	At the end of the year	1,14,93,191	1.18	1,14,93,191	1.18
11	Franklin Templeton Investment Funds				
	At the beginning of the year	0	0.00	0	0.00
	Bought during the year	82,40,000	0.85	82,40,000	0.85
	Sold during the year	0	0.00	82,40,000	0.85
	At the end of the year	82,40,000	0.85	82,40,000	0.85

Notes:

- The above information is based on the weekly beneficiary position received from Depositories.
- The date wise increase or decrease in shareholding of the top ten shareholders is available on the website of the Company www.tatasteel.com

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year 1 April, 2014		Shareholding at the end of the year 31 March, 2015	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
Directors					
1	Mr. Ishaat Hussain	2,216	-	2,216	-
2	Mr. Subodh Bhargava	1,012	-	1,012	-
3	Mr. Koushik Chatterjee	1,320	-	1,320	-
4	Mr. T. V. Narendran	1,753	-	1,753	-
5	Mr. B. Muthuraman ²	6,230	-	NA	NA
Key Managerial Personnel					
6	Mr. A. Anjeneyan ²	66	-	NA	NA
7	Mr. Parvathesam K ²	NA	NA	100	-

Note:

- Mr. Cyrus P Mistry, Mr. Nusli N Wadia, Mr. Jacobus Schraven, Ms. Mallika Srinivasan, Mr. D. K. Mehrotra, Mr. O. P. Bhatt, Mr. Andrew Robb and Dr. Karl-Ulrich Koehler held no shares in the Company during the year.
- Director/KMP for part of the year.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

in ₹ crores

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	2,125.55 #	25,791.79	-	27,917.34
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	671.26	-	671.26
Total (i + ii + iii)	2,125.55	26,463.05	-	28,588.60
Change in Indebtedness during the financial year				
• Addition	161.37	6,791.13*	-	6,952.50
• Reduction	54.29	6,617.05**	-	6,671.34
Net Change	107.08	174.08	-	281.16
Indebtedness at the end of the financial year				
(i) Principal Amount	2,232.63 #	25,965.87	-	28,198.50
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	587.86	-	587.86
Total (i + ii + iii)	2,232.63	26,553.73	-	28,786.36

* Includes revaluation gain (net) of ₹ 168.55 crores on forex loans.

** Includes realised exchange gain (net) of ₹ 12.61 crores on repayment of forex loans.

Includes funded interest on SDF loan of ₹ 593.03 crores (31.03.2014: ₹ 488.32 crores).

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration of Managing Director, Whole-time Directors and/or Manager

₹ lakhs

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. T. V. Narendran	Mr. Koushik Chatterjee	
		MD	WTD & CFO	
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax, Act 1961	133.34	122.28	255.62
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	62.72	21.95	84.67
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax, Act 1961	–	–	–
2	Stock Option	–	–	–
3	Sweat Equity	–	–	–
4	Commission	440.00	407.00	847.00
5	Others (retirement benefits)	11.08	10.36	21.44
	Total (A)	647.14	561.59	1,208.73
	Ceiling as per the Companies Act, 2013			₹ 61,190

B. Remuneration to other Directors

₹ lakhs

Sl. No	Name	Commission	Sitting Fees	Total Compensation
I	Non-Executive Directors			
1	Mr. Cyrus P. Mistry	–	3.80	3.80
2	Mr. B. Muthuraman	55.00	1.80	56.80
3	Mr. Ishaat Hussain	105.00	5.55	110.55
4	Mr. D. K. Mehrotra	57.50	4.05	61.55
5	Dr. Karl-Ulrich Koehler	–	3.40	3.40
	Total (I)	217.50	18.60	236.10
II	Independent Directors			
1	Mr. Nusli N. Wadia	105.00	2.20	107.20
2	Mr. Subodh Bhargava	102.50	4.75	107.25
3	Mr. Jacobus Schraven	57.50	2.40	59.90
4	Ms. Mallika Srinivasan	57.50	1.00	58.50
5	Mr. O. P. Bhatt	100.00	4.00	104.00
6	Mr. Andrew Robb	60.00	2.90	62.90
	Total (II)	482.50	17.25	499.75
	Grand Total (I + II)	700.00	35.85	735.85
	Overall Ceiling as per the Companies Act, 2013			₹ 6,119

Notes:

- Commission relates to Financial Year ended 31 March, 2015. This will be paid after the AGM on 12 August, 2015.
- Mr. Cyrus P. Mistry being Executive Chairman of Tata Sons Limited has not accepted commission.
- Mr. D. K. Mehrotra is a Nominee Director of Life Insurance Corporation of India (LIC). Hence sitting fees for attending Board/Committee meetings was paid to him, while the commission was paid to LIC.
- Mr. B. Muthuraman retired as a Member of the Board effective 26 September, 2014.

C. Remuneration to KMP other than MD/Manager/WTD

₹ lakhs

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. A. Anjeneyan Company Secretary *	Mr. Parvatheesam K. Company Secretary *	
	Gross salary			
1	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	45.93	12.84	58.77
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.21	-	0.21
	(c) Profit in lieu of salary under Section 17(3) of Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
5	Others (retirement benefits)	2.75	0.63	3.38
	Total	48.89	13.47	62.36

* Part of the year

VII. PENALTIES/PUNISHMENTS/COMPOUNDING OF OFFENCES

There were no penalties/punishments/compounding of offences for the year ended 31 March, 2015.

Mumbai
20 May, 2015

T. V. NARENDRAN
Managing Director

PARVATHEESAM K
Company Secretary

Annexure 9 – Particulars of Loans, Guarantees or Investments in accordance with Section 186 of the Companies Act, 2013

Amount outstanding as at 31 March, 2015

₹ crores

Particulars	Amount
Loans given	95.79
Guarantee given	13,761.45
Investments made	52,164.24

Loans, Guarantees given or Investments made during the Financial Year 2014-15

₹ crores

Name of the entity	Relation	Amount	Particulars of loans, guarantees given or investments made	Purpose for which the loans, guarantees and investments are proposed to be utilised
Intercorporate Deposits	–	2.00	Loan	Business purpose
ABJA Investment Co. Pte. Ltd.	Subsidiary	11,718.75	Guarantee	To guarantee the Notes issued by ABJA Investment Company Limited
T M Mining Company Limited	Subsidiary	0.05	Investment	Business purpose
TS Alloys Limited	Subsidiary	9.94	Investment	Business purpose
Tata Steel Special Economic Zone Limited	Subsidiary	31.42	Investment	Business purpose
Tata Steel Odisha Limited	Subsidiary	2.50	Investment	Business purpose
Indian Steel & Wire Products Ltd.	Subsidiary	0.05	Investment	Business purpose
Tata NYK Shipping Pte Ltd.	Joint Venture	191.22	Investment	Business purpose
Bhubaneswar Power Private Limited	Joint Venture	12.00	Investment	Business purpose
S & T Mining Company Private Limited	Joint Venture	3.65	Investment	Business purpose
Industrial Energy Limited	Associate	76.91	Investment	Business purpose
Medica TS Hospital Private Limited	Associate	0.26	Investment	Business purpose
Tayo Rolls Limited *	Subsidiary	63.00	Investment	Business purpose
The Tata Power Company Limited	–	28.84	Investment	Business purpose

* Investment in 8.50% non cumulative redeemable preference shares (Face value of ₹ 100 each)

On behalf of the Board of Directors

CYRUS P. MISTRY
Chairman

Mumbai
20 May, 2015

Annexure 10 – Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

A. Conservation of Energy

i. Steps taken or impact on conservation of energy

- Highest ever power generation through Blast Furnace Top Recovery Turbine (TRT) (Recovery of Waste Energy).
- Use of Pellets at Blast Furnaces to reduce coke rate.
- Efficient use of by-product gases for Power Generation – Highest ever in house power generation through by-product gases.
- Plant specific energy consumption – 6.012 Gcal/tcs
- Highest ever power generation through TRT - 25.34 Mega Watt (MW)
- Plant Specific Overall Power Rate – 406 Kwh/tss (Kilo watt-hour per tonne of saleable steel)
- Reduction in steam condensate loss – 1%

ii. Steps taken by the Company for utilising alternate sources of energy – Installation of Solar panels for street lights

iii. Capital investment on energy conservation equipments

Particulars	₹ crores
Commissioning and operation of new Linz Donavit (LD) Gas holder and its export system so as to recover LD Gas from LD Shops.	12.20
Recovery of sensible heat of Coke by installation of Coke Dry Quenching System in Battery # 10 & 11 at Coke Plant (CP).	3.05
Replacement of a boiler at Power House # 4.	0.54
Implementation of Variable Frequency Drive (VFD) in power intensive motors.	0.15

B. Technology Absorption

i. Efforts made towards technology absorption

Process developments

Steel making and Casting: Installation and stabilisation of Flow control mould in Slab caster resulting in significant reduction in mould flux related slivers.

Mining: LD slag is established as a stowing material in underground coal mines which can partially replace sand.

Iron Ore Beneficiation:

- Beneficiation flow sheet developed up to 55% Ferrum (Fe) cut off for all iron ore mines (Noamundi, Joda and Khondbond) to increase Fe recovery thereby enhance mine life.

- Technology developed for iron ore tailings disposal with a combination of filtration and paste to reduce space requirement for slime dam and make up water consumption for iron ore processing.

Coal Beneficiation:

- Introduced “modifier” in flotation cell to increase clean coal yield.
- Developed process flow sheet for new washery at Jamadoba by introducing intermediate coal beneficiation to enhance clean coal recovery.

Agglomeration: The ore crisis which occurred due to closure of captive mines was managed well with changes in operating philosophy and process adjustments.

- Three flux regime (limestone, dolomite and pyroxenite) workable to counter high silica through ores.
- Principle of adjusting grinding and induration operation to take different ore for pelletising.
- Potential to use higher reverts in sintering without adverse effect on quality.

Coke Making: Iron ore crisis led us to throttled production of hot metal in the month of November & December, 2014. Subsequently coke making production was also lowered by almost 12 to 14% at CP 2 & Battery 10 – 11 and by around 30 to 35% at Haldia Met Coke (HMC) due to inventory and logistics constraints. Lower coke production was attained by slowing down the coke making process by increasing the coking time of coal inside the ovens. In this ‘slow’ carbonisation regime coke quality was maintained with ‘lower quality’ coals which lead to cost reduction.

Blast Furnaces (BF): Higher efficiency run in blast furnaces due to improved layering and distribution of coke fractions inside the BF, consistent raw material quality and lower blast humidity. This resulted in 30kg/thm (Kilogram per tonne of Hot Metal) drop in coke rate and lower Sinter (Si) percent in hot metal.

Improvement of Billet surface quality: Change over to Multi-taper billet Casting Molds from Convex Mold to improve Billet Surface Quality.

Hot Metal Desulphurisation: Successful Trial in Hot Metal Desulphurisation with new concept of single port lance replacing multi-port one to improve efficiency and reduce cost.

New Product Development

- Development and commercialisation of high strength Fe600 rebar - first time in India.

- Development of wire rods for thick motor tyre bead wire – an import substitution product.
- Development of niche high carbon wire rods for needle wire application.
- Development of Dual Phase 590 Grade in multiple thickness for automotive wheels.
- Micro-alloyed high strength steels for Long member applications.
- Development of mechanical coupler for rebar from in-house higher size rebar having distinctly superior properties than conventional product – a new concept product under process of getting patents.

ii. Benefits derived from key projects

> Process Area

Project Title	Benefits Derived
Removal of Total Suspended Solid (TSS) and Total Dissolved Solid (TDS) (80%) from Gas Cleaning Plant (GCP) water of LD process	The process has enabled LD#1 to become a Zero discharge unit by recycling 250 cubic meter water per hour to the main circuit. This process is horizontally applicable to LD#2, LD#3 and KPO.
Desalination of coke quenching water at HMC	The pilot plant study of coke quenching water (5 cubic meter/hour) has been completed with the development of a new process. Implementation of this process in full scale shall promote the reuse of 200 cubic meter coke quenching water at HMC. Subsequently, the life of GCP of blast furnace will be enhanced.
Moisture reduction by 3% and alumina reduction by 0.3% in Joda classifier fines using surfactants	Advantage in terms of reduction in freight charges and the additional energy consumption during sintering process. Reduction in alumina in ores results in increased hot metal production with lesser slag generation.
Use of LF Slag as a Binder in briquetting and Slag former in LD converter	LD sludge briquettes produced by using LF slag as binder reduces the specific requirement of lump ore as coolant and lime consumption in steel making.
Determination of maximum level of West Bokaro (WB) coal ash suitable for SC coke making and possible coal blend with that coal to produce good quality of coke	It is techno-economical to use 55% WB clean coal having 16.8% ash content with only 10% hard coking coal and 35% semi-soft coals in the coal blends for stamp charge coke making process. The aforesaid coal blend would produce desired level of Coke Strength Reactivity (CSR) without significantly increasing the ash content of the coal blend. Hence, the overall cost of the coal blend will be much less without sacrificing on the coke quality and it will bring about savings in terms of cost of coke, thereby the cost of hot metal.
Mitigating the detrimental effects of increased reverts usage on sinter properties	Utilisation of reverts in sinter making increased from 132 to 145 Kg/t net sinter and also reduced the consumption of iron ore and solid fuel.
Optimisation of Burden distribution at Mini Blast Furnace (MBF) 2 Tata Metaliks	Reduction in coke rate by 6-10 kg/thm Reduction in disturbances like hang-slip from 10/month to 2 in three months
Development of non-furnace based silico-aluminothermic process at 500 kg scale for production of low (C≤0.5%) carbon and 80 Mn grade Ferromanganese product	Developed 80+ Mn grade low carbon (C<0.5%) Ferromanganese product (new to Tata Steel) by utilising mixture of medium carbon silico-manganese and aluminium as reductant. The optimised process parameters were generated in non-furnace method for planning the continuous trials in submerged arc furnace process.
Modified Submerged Entry Nozzle (SEN) design for reducing slivers at LD2	A modified SEN with larger (80 mm) submergence depth designed and tested with water model experimentation is in regular use at LD2 & SC resulting in reducing slivers in the coil.
Reduction in slag patches in high carbon billets at LD1	The slag patch problem in high carbon billets has been reduced drastically by changing the Mn/Si ratio in the steel as well as by improving the alignment of nozzle with respect to the mould.

➤ **Product Area**

Project Title	Benefits Derived
Development of SPFH-590 & DP-600 thro' Thin Slab Caster SPFH - Steel Plate Formability Hot DP - Dual Phase	Commercial supply started (Customer-SSWL/WIL). More than 5,000 tonnes produced so far and supplied to various auto customers. DP 600 is going to replace imported material and used for making wheel disk with special design.
Elimination of fretting corrosion during coil transportation resulting in benefit of ~ ₹ 32 crores per annum	Fretting Corrosion: Developed, in-house, a cushion pad design which helped in eliminating a chronic problem of fretting corrosion. This resulted in potential savings of ₹ 32 crores per annum. Design patent has been granted.
Development of Fire resistant structural steel tube with fire ratio of >0.5	This is a new steel tube product in the Tata Structura basket aimed for airports, stadiums, auditoriums and buildings. This product would ensure a fire rating of 2 hours and application of costly heat resistant paints can be avoided. Being a niche product expected Net Realisation is high.
Ultra-light tipper body design for Tata Motors Limited	Ultra-light tipper body: Worked jointly with customer and developed an ultra-light tipper body which is more than 15% lighter compared to the benchmark vehicle. The new design uses ultra-high strength steel with design innovation to achieve the targets. It has resulted in significant cost savings for the customer and opportunity for increased supply of high strength steels for Tata Steel.
Development of low-cost welding electrodes from mild steel	In addition to Electrode Wire Non-Rimming (EWNr), C12 max or Society of Automotive Engineers (SAE) 1006 wire rods can be used for making American Welding Society (AWS) E6013/E7018 welding electrodes. The R&D project has established the same. These wire rods may be supplied to the small scale or less organised sector. The premium from this segment is expected to be high.
Development of boron bearing tubes for door beam application	Product developed through Tubes Division. This grade will open new market segment and will help customer in import substitution.
Development of chrome-free polymeric coating on cold-rolled galvanized steel for fuel tank application	Developed indigenous Cr-free formulation, approved by customer for commercial production – filed 2 patents and potential benefits of >20 crores ₹/annum.
Development of metal flash coated galvanized tubes for better product brightness and corrosion resistance along with zinc savings	Developed a new technology for better quality galvanized tube product and zinc savings – filed 2 patents.
Development of organic coating for temporary protection of rebars and brighter product appearance	Temporary protection of rebars for corrosion protection and better aesthetics until they reach the end customer – filed a patent.

iii. Information regarding imported technology (last three years)

Sl. No.	Technology imported	Year	Status of Implementation
a	Installation of 0.7 mtpa capacity 5 meters tall Stamp Charge Coke Oven Battery No. 10 with pushing, charging and quenching emission control systems	2013	Commissioned
b	2 Nos. of 600 tpd capacity, suspended cylinder Lime Kilns	2013	Commissioned
c	Installation of second strand of TSCR	2013	Commissioned
d	Online continuous emission monitoring system for stack emissions and ambient air quality	2013	Commissioned
e	Coromax Technology for Power Saving in ESP at Sinter Plant No. 3	2013	Commissioned
f	Composting Plant for Canteen waste	2013	Commissioned
g	Installation and commissioning of secondary emission control system at LD # 1	2014	Commissioned
h	Installation of Nozzlex addition facility in tilters at LD # 1	2014	Commissioned

Sl. No.	Technology imported	Year	Status of Implementation
i	Installation of Multifunctional gauge for Finishing Mill at Hot Strip Mill	2014	Commissioned
j	Installation of Variable Frequency Drive with Inverter Duty Motor for FD fans at Power House No. 4	2014	Commissioned
k	Installation of 0.75 mtpa Coke Oven Battery 11	2015	Commissioned
l	Pulverised Coal Injection at existing F Blast Furnace	2015	Commissioned
m	Installation of Sub-lance for LD Converter at LD Shop No. 2 (Set 1)	2015	Commissioned
n	Coal Handling Yard & Stacker Reclaimer #3	2015	Commissioned
o	Upgradation of Vessels at LD Shop No. 1	2015	Commissioned
p	Capacity Up-gradation of Track Hopper No. 1 from 1100 tph to 1500 tph	2015	Commissioned
q	Installation of CO Gas Holder	2015	Under Construction

iv. Expenditure on Research & Development		₹ crores
(a) Capital	:	25.93
(b) Recurring	:	107.87
Total	:	133.80
Total R&D expenditure as a % of Total Turnover	:	0.32

C. Foreign exchange earnings and outgo

₹ crores

Foreign exchange earnings and outgo		FY 2014-15	FY 2013-14
a.	Foreign exchange earnings	988.38	2,378.99
b.	Value of direct imports (C.I.F. Value)	9,284.32	9,843.55
c.	Expenditure in foreign currency	821.06	804.58

On behalf of the Board of Directors

CYRUS P. MISTRY
Chairman

Mumbai
20 May, 2015