

DIRECTORS' REPORT

To the Members,

Your Directors take pleasure in presenting the 2nd Integrated Report (prepared as per the framework set forth by the International Integrated Reporting Council) and the 110th Annual Accounts on the business and operations of the Company, along with the summary of standalone and consolidated financial statements for the year ended March 31, 2017.

A. FINANCIAL RESULTS

Particulars	(₹ crore)			
	Tata Steel Standalone		Tata Steel Group	
	2016-17	2015-16	2016-17	2015-16
Gross revenue from operations	53,260.96	42,697.44	1,17,419.94	1,06,339.92
Total expenditure before finance cost, depreciation (net of expenditure transferred to capital)	41,385.01	35,085.65	1,00,412.12	98,371.59
Operating Profit	11,875.95	7,611.79	17,007.82	7,968.33
Add: Other income	414.46	391.16	527.47	412.22
Profit before finance cost, depreciation, exceptional items and taxes	12,290.41	8,002.95	17,535.29	8,380.55
Less: Finance costs	2,688.55	1,848.05	5,072.20	4,221.41
Profit before depreciation, exceptional items and taxes	9,601.86	6,154.90	12,463.09	4,159.14
Less: Depreciation	3,541.55	2,962.28	5,672.88	5,306.35
Profit/(Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax	6,060.31	3,192.62	6,790.21	(1,147.21)
Share of profit / (loss) of Joint Ventures & Associates	-	-	7.65	(110.42)
Profit/(Loss) before exceptional items & tax	6,060.31	3,192.62	6,797.86	(1,257.63)
Add/(Less): Exceptional Items	(703.38)	(1,649.28)	(4,324.23)	3,990.38
Profit before taxes	5,356.93	1,543.34	2,473.63	2,732.75
Less: Tax Expense	1,912.38	587.69	2,778.01	689.96
(A) Profit/(Loss) after taxes - from Continuing operations	3,444.55	955.65	(304.38)	2,042.79
Profit/(loss) before tax from Discontinued operations	-	-	(770.86)	(2,485.45)
Less: Tax expense of Discontinued Operations	-	-	8.01	54.43
Profit/(Loss) after tax from Discontinued Operations	-	-	(778.87)	(2,539.88)
Profit/(Loss) on Disposal of Discontinued Operations	-	-	(3,085.32)	-
(B) Net Profit/(loss) after tax - from Discontinued operations	-	-	(3,864.19)	(2,539.88)
(C) Net Profit/(Loss) for the Period [A + B]	3,444.55	955.65	(4,168.57)	(497.09)
Total Profit/(Loss) for the period attributable to:				
Owners of the Company	-	-	(4,240.80)	(382.78)
Non controlling interests	-	-	72.23	(114.31)
(D) Total other comprehensive income	675.79	(3,407.13)	(563.06)	(1,898.17)
(E) Total comprehensive income for the period [C + D]	4,120.34	(2,451.48)	(4,731.63)	(2,395.26)
Retained Earnings: Balance brought forward from the previous year	10,075.75	6,852.56	(2,415.49)	(5,925.75)
Add: Profit for the period	3,444.55	955.65	(4,240.80)	(382.78)
Less: Distribution on Hybrid perpetual securities	266.10	266.17	266.10	266.17
Add: Tax effect on distribution of Hybrid perpetual securities	92.09	92.11	92.09	92.11
Add: Other Comprehensive Income recognised in Retained Earnings	(142.42)	(3.28)	(3,549.43)	1,644.93
Add: Other movements within equity	1.75	3,371.15	(142.57)	3,348.44
Balance	13,205.62	11,002.02	(10,522.30)	(1,489.22)
Which the Directors have apportioned as under to:-				
(i) Dividend on Ordinary Shares	776.97	776.97	776.97	776.97
(ii) Tax on dividends	147.74	149.30	147.74	149.30
Total Appropriations	924.71	926.27	924.71	926.27
Retained Earnings: Balance to be carried forward	12,280.91	10,075.75	(11,447.01)	(2,415.49)

The Company has adopted Indian Accounting Standard ('Ind AS') with effect from April 1, 2016 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

Note:

During the year, the exceptional items primarily include:

- Provision for demands and claims (₹218 crore), charge on account of Employee Separation Scheme ('**ESS**') under Sunehere Bhavishya Ki Yojana ('**SBKY**') scheme (₹207 crore), provision for advances given for repurchase of Equity shares in Tata Teleservices Ltd. from NTT DoCoMo Inc. (₹125 crore) at Tata Steel India.
- Impairment Charges (₹268 crore) in respect of property, plant and equipment (including CWIP) and intangible assets mainly relating to European & South-East Asian Operations.
- Restructuring and other provisions (₹3,614 crore) primarily include curtailment charge relating to closure of Tata Steel Europe's British Steel Pension Scheme ('**BSPS**') to future accrual.
- Profit on sale of investments in subsidiaries, associates and joint ventures (₹23 crore) and Profit on sale of assets of a subsidiary in South-East Asia on liquidation (₹86 crore).

The exceptional items in Financial Year 2015-16 primarily represents:

- Provision for demands and claims (₹880 crore), charge on account of Employee Separation Scheme ('**ESS**') under Sunehere Bhavishya Ki Yojana ('**SBKY**') scheme (₹556 crore), provision in respect of advances related to a project which the Company has decided to discontinue (₹73 crore) at Tata Steel India.
- Impairment Charges (₹1,530 crore) in respect of property, plant and equipment (including CWIP) and intangible assets mainly at certain Subsidiaries, Tata Steel Europe & Tata Steel India.
- Net gain (₹6,983 crore) primarily on account of changes to BSPS and Stichting Pensioenfondsv Hoogovens ('**SPH**') scheme and other restructuring exercise relating to the European operations.
- Profit on sale of investments in subsidiaries, associates and joint ventures (₹47 crore).

1. Dividend

The Board recommended a dividend of ₹10 per Ordinary Share on 97,12,15,889 Ordinary Shares of ₹10 each for the year ended March 31, 2017. (Financial Year 2015-16: ₹8 per Ordinary Share on 97,12,15,439 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 to be held on August 8, 2017. The dividend will be paid on and from August 10, 2017. The total dividend pay-out works out to 34% (Previous Year: 97%) of the net profit for the standalone results.

The Register of Members and Share Transfer Books will remain closed from July 22, 2017 to August 8, 2017 (both days inclusive) for the purpose of payment of the dividend for the Financial Year ended March 31, 2017 and the AGM.

2. Dividend Distribution Policy

The Securities and Exchange Board of India ('**SEBI**') vide its notification dated July 8, 2016, requires the top 500 listed entities (based on the market capitalization calculated as on March 31 of every financial year) to formulate a dividend distribution policy and disclose the same in their annual reports and on their websites.

In terms of the above requirement, the Board of Directors of the Company have formulated a Dividend Distribution Policy ('**the Policy**'). As per the policy, the Company endeavours to pay dividend up to 50% of profit after tax of the Company (as determined by the Board of Directors and approved by the shareholders) subject to the applicable rules and regulations. The detailed policy is annexed to this report (**Annexure 1**) and is also available on our website www.tatasteel.com

3. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profits in the profit and loss account.

4. Capex and Liquidity

During the year, the Company on a consolidated basis spent ₹7,716 crore on capital projects across India, Europe, South-East Asia, Canada and Africa largely towards essential sustenance and replacement as also on growth projects in India and Netherlands. Despite this significant spend, the Company was able to keep the gross debt level stable during the year.

The Company's liquidity position remains strong at ₹19,777 crore as on March 31, 2017, which includes undrawn lines.

5. Management Discussion and Analysis

The Management Discussion and Analysis as required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**') is incorporated herein by reference and forms an integral part of this report. (**Annexure 2**)

B. INTEGRATED REPORT

In keeping with the Company's valued tradition - "thinking about society and not just the business", the Company, in the previous reporting year, moved from compliance based reporting to governance based reporting. The Company adopted the <IR> framework developed by the International Integrated Reporting Council and presented to its stakeholders the 1st Integrated Report for the period ended May 2016.

The Board is happy to present the 2nd Integrated Report which endeavours to comprehensively articulate the measures that contribute to long-term sustainable value and the role the Company plays in the society.

C. EXTERNAL ENVIRONMENT

1. Macro-Economic Environment

During the Financial Year 2016-17, the global economy continued its modest pace of growth at 3% amidst weak international trade, subdued industrial production and investment. The advanced economies witnessed recovery in manufacturing and trade other than industrial production at different points in time. The emerging

and developing economies grew at a diverse pace due to the global trade related policy measures and commodity price movement.

The United States of America ('USA') witnessed economic growth of 1.6%, slowest in the past three years. Better than expected economic indicators such as lower unemployment, business activity and improved sentiment post the Presidential elections did not translate into increased spending. Eurozone continued its 14th consecutive quarter of growth of 1.8%, as business confidence continued to remain resilient despite Britain's vote to leave the European Union ('EU'). In Japan, strong domestic demand and net exports helped achieve growth of 1%. Among the emerging and developing economies, China continued to maintain its growth rate at ~7%, aided by policy support, while growth in India slowed down to 7.1% due to the temporary impact of demonetization on key sectors including construction and financial services. Growth in Middle East and sub-Saharan Africa was impacted by geo-political/ domestic conflicts. The rise in commodity prices in latter part of the year helped trigger cyclical recovery in certain regions and thus helped overall global growth.

2. Economic Outlook

According to International Monetary Fund ('IMF'), global growth is projected to rise to 3.5% in 2017 and 3.6% in 2018, moving closer to the long-term growth trend of 4%. The outlook indicates a likely up cycle of modest recovery after three successive shocks – the global financial crisis of 2007-09, the Eurozone crisis of 2009-13 and decline in commodity prices during 2014-15. However, the uncertainty with respect to sustainable growth remains. While the continued recovery and gradual closing of output gaps are likely to maintain growth momentum in the advanced economies over the next few years, supportive policy and adjusting to current price levels by commodity exporting countries are expected to aid growth in emerging and developing economies.

US growth is expected to recover as investments increase and domestic policies aid growth. The euro area recovery is expected to proceed at a broadly similar pace in 2017-18 as in 2016. The modest recovery is projected to be supported by a mildly expansionary fiscal stance, accommodative financial conditions and a weaker euro. The medium-term outlook for the euro area is likely to be impacted by weak productivity, adverse demographics, and, in some countries, unresolved legacy problems of public and private debt overhang, with a high level of non-performing loans. Further, uncertainty about the European Union's future relationship with the United Kingdom ('UK') is expected to weigh on economic activity. China is expected to continue its gradual economic transition to a more service economy and coupled with partial recovery in commodity prices, it is expected to drive growth in certain emerging and developing economies.

As per IMF, India is expected to grow at 7.2% in 2017 and surpass the UK and France in 2017 to become the world's fifth largest economy. The macro-economic stability with inflation below 5% continues to be the foundation of economic success which is reflected by growth in its key sectors - agriculture, industrial

and services. Government initiatives like Make-in-India, Invest India, Start Up India and e-biz Mission Mode Project under the national e-governance plan are helping to improve ease of doing business in the country. In addition, the biggest tax reform since Independence, Goods and Services Tax ('GST') will help simplify India's tax regime and is likely to boost GDP and reduce inflation in the long-term despite the threat of a potential slowdown in economic activity during the transition to the GST in the near term.

However, structural issues continue to pose a significant risk to the growth cycle. Firstly, initiative of the US Government of advancing 'Buy American Hire American' and political trends in Europe and elsewhere suggest a rising wave of protectionism which may lead to reversals of trade liberalization and geo-political conflicts. Secondly, economic policy uncertainty continues to be high, given USA's expansive pro-growth reforms and China taking lead in globalization 2.0. This poses a risk of high level of volatility in the financial markets. Thirdly, debt and deficits among emerging market and developing economies are on the rise making them susceptible to increase in borrowing costs. Fourthly, outcome of the Brexit negotiations is likely to impact the pace of recovery in UK as well as Eurozone economy.

D. STEEL INDUSTRY

1. Global Steel Industry

Global steel markets recovered during Financial Year 2016-17 registering better than estimated production & demand growth. During the year, the global steel demand grew by 1% to 1.52 billion tonnes on the back of stronger than expected demand growth in China (1.3%) coupled with optimism on supply-side structural reforms and restocking. The crude steel production was 1.63 billion tonnes, up by 0.8% compared to the previous year. China remains the world's largest crude steel producer with the production at 0.8 billion tonnes. China's apparent steel consumption has continued to remain structurally below its production level leading to exports of 0.1 billion tonnes in spite of global protectionism. The global capacity utilization ratio remained around 70% in spite of proactive measures being undertaken in China and Europe. For instance, Chinese Government intends to reduce steel production capacity by 100-150 million tonnes by 2020, and has also announced merger of two major Chinese steel producers in the previous year.

The overcapacity of steel production in the developing world particularly in China has weighed on global steel prices for quite some time. During the year under review, the raw material prices remained volatile especially for coking coal due to supply related issues. In addition, prolonged oversupply in iron ore has led to lower level for raw material prices despite steel realizations getting support from cost push as raw material prices fluctuated on supply issues in the second half of 2016. However, regulatory measures announced by the Indian Government during the year have continued to aid domestic steel prices. The Indian steel industry has increased its capacity in the recent years, though the demand

growth has remained muted. This has resulted in financial stress in the balance sheet of the steel players. The Government of India and the Reserve Bank of India is currently deeply engaged to find a structural solution to the above issue. The domestic crude steel capacity rose to 122 million tonnes, an increase of 11% year-on-year while the production of finished steel was around 101 million tonnes. The Financial Year 2016-17, saw a modest consumption growth of 3% due to low growth in construction sector and impact of demonetisation and a sharp decline in imports as domestic supply rebounded to the extent that India became a net exporter of steel, after a gap of three years.

In Europe, anti-dumping legislation, currency movement, growth in apparent demand and low inventory levels have led to an increase in demand by 2% to 155 million tonnes compared to 2015. During the year, the total activity in the steel end use sectors especially automotive rose by 1.7%, similar to the previous two years.

2. Outlook For Steel Industry

As per the World Steel Association ('WSA'), global steel demand is expected to grow at 1.3% in 2017 to 1.54 billion tonnes and a further 0.9% in 2018 to 1.55 billion tonnes. Recovery in developed economies and accelerating growth in emerging and developing markets especially Russia, Brazil and India is expected to aid demand growth and keep inventory levels low which in turn is expected to support global steel prices. However, low level of capacity reduction than targeted by nations and continued oversupply in raw materials especially iron ore are likely to weigh down on the prices in the absence of effective trade measures and/or increase in steel demand.

China's steel demand which accounts for 45% of global steel demand is expected to be flat this year at 681 million tonnes while falling by 2% to 667 million tonnes in 2018. However, as per WSA, steel demand in emerging and developing economies excluding China is expected to grow at 4-5% per annum in the next two years to 475 million tonnes. In addition, the advanced economies are expected to grow at 1% for the next two years.

India's prospects continue to remain bright albeit with few short-term headwinds in the form of imports and surplus capacity. Proactive policy measures by the Government are expected to address most of these concerns. For instance, a Steel Price Monitoring Committee was formed by the Government with an aim to monitor price rationalization, analyse price fluctuations and advise all concerned regarding any irrational price behaviour of steel commodity. As per WSA, steel demand in India is expected to grow at 6-7% per annum in the next two years, compared to 4% in 2016.

European prospects for 2017 and 2018 are mildly positive. As per WSA, EU is expected to grow at 0.5-1.5% per annum in the next two years due to improving domestic demand with private consumption as key driver in 2017 and investment taking over the lead in 2018. The Government measures to counter cheap imports would support domestic prices in the near term. In addition,

weaker euro is expected to improve domestic competitiveness against imports.

E. OPERATIONS AND PERFORMANCE

1. Tata Steel Group

During the year under review, the Tata Steel Group ('the Group') recorded total deliveries of 23.88 million tonnes (previous year - 23.54 million tonnes). The steel deliveries increased at Tata Steel India by 15%, primarily due to ramp up of the Kalinganagar Steel Plant. This increase was offset by lower deliveries at Tata Steel Europe by 9% due to sale of the long products business and closure of Llanwern mill to focus on higher value sales mix.

During the year, the turnover for the Group was at ₹1,17,420 crore, an increase of 10% over the previous year. The growth is largely driven by strong performance from Indian Operations with volume growth in steel and ferro alloys business and supportive global pricing environment. The Group EBITDA was ₹17,025 crore, an increase of 114% compared to previous year EBITDA of ₹7,951 crore. This improvement comes on the back of strong global market conditions, strong volume growth in India and the impact of the implementation of transformation program and restructuring efforts in Europe to improve the underlying performance.

During the year, the industry witnessed recovery in steel prices mainly driven by increase in coking coal and iron ore prices improvement in underlying global demand and lower seaborne imports. However, the timing and extent of continued price recovery or the sustenance of the current demand cycle is uncertain. In response to recent declines and higher volatility in steel and raw material prices, the Company has implemented a number of cost-saving measures intended to improve operating income as well as measures to enhance cash generation from the business.

The Group reported a consolidated loss after tax (including discontinuing operations) of ₹4,169 crore as against a loss of ₹497 crore in the previous year. The year's loss includes an exceptional charge of ₹4,324 crore mainly due to British Steel Pension Scheme ('BSPS') curtailment charges, while an exceptional gain of ₹3,990 crore was recorded in the Financial Year 2015-16.

2. India

In Financial Year 2016-17, Tata Steel India deliveries grew by 15%, significantly better than the broader market and reached a level of 11 million tonnes (previous year - 9.5 million tonnes). This is a testament of the strength of the business model of the Indian operations, the strength of the business relationships, the power of the product brands and the robustness of the distribution channel. The Company's sales to the automotive segment increased by approximately 9% over previous year, as the Company continued to partner with its automotive customers in the drive towards localization. New model launches, aided by a strong growth in the passenger vehicle segment, also helped the Company to increase

the market share in the automotive space. Similarly, the Company's Industrial Products, Projects and Exports vertical witnessed a 47% year-on-year growth.

The Company's branded products portfolio has been growing strongly and the Company continues to invest in this portfolio with the aim of gaining greater market share. In India, the Company launched 31 new products and the branded products contributed to around 45% of the revenue.

The newly launched 'Services & Solutions' business is performing as per plan and the Company is optimistic about its potential to generate 20% of its revenue in the future. The Company is already engaged in development of several solution products based on steel, including doors, windows, modular housing, toilets and water ATMs etc. The Company is also foraying into furniture space and the products would have wood or wood-like finish but blended steel structure.

During the year, revenues from Indian operations increased to ₹53,261 crore (previous year – ₹42,697 crore). The EBITDA was ₹11,953 crore, 53% higher than the previous year EBITDA of ₹7,792 crore. The Profit after tax was also higher at ₹3,445 crore (previous year – ₹956 crore). During the year, the various improvement initiatives including Shikhar25 contributed improvement savings of over ₹3,400 crore.

The strong performance during the year under review is due to supportive realisations and strong growth in deliveries due to ramp up of the Kalinganagar plant. The Kalinganagar operations continues to ramp up well both in terms of quantity and quality. The plant crossed 2.2 million tonnes of Hot Metal and 1.5 million tonnes of Hot Rolled Coil production since commissioning in May 2016. Moreover, the performance of the Ferro Alloys & Minerals division registered sharp improvement backed by improved market conditions. The full year operating profit of the division at ₹1,165 crore was higher by ₹1,040 crore compared to the previous year.

3. Europe

During the year, the mild steel demand growth in the European Union was fully absorbed by imports, with import volumes at historically high levels, although anti-dumping measures provided some relief in the market prices, supported by lower raw material costs.

Several strategic and critical re-structuring initiatives were undertaken in TSE during the year, such as the sale of Long Products business to Greybull Capital LLP, closure of Llanwern Mill in the UK, right sizing of manpower, announcement of collaboration with strategic players, sale of Speciality Steel business to Liberty House and closure of the defined Benefit Pension Scheme to the future accruals.

On the operational front, TSE launched a number of new digital services to transform the customer experience and deliver value viz. Tata Steel in Europe Customer Portal, Tata Steel in Europe eShop, Connecting Systems and Building Information Modelling.

TSE also launched 20 new products and was able to increase the share of differentiated products to 37% and of new products to 8%. TSE's focus remains on developing differentiated products and services like Serica and MagiZinc products which improve car body appearance and performance.

The Hot Strip Mill at Port Talbot in the UK broke its previous financial year volume record of 3.22 kt to produce 3.32 kt in the current financial year. The Galvanising Line 3 in IJmuiden, Netherlands broke its previous financial year volume record of 552 kt to produce 562 kt in the current financial year. The customer complaints for the year in the Strip Products business in Mainland Europe were the lowest at 0.18%.

During the year, the revenues remained flat at ₹52,085 crore compared to previous year – at ₹53,555 crore while the EBITDA improved very significantly to ₹4,705 crore from the EBITDA loss of ₹513 crore in the previous year. The strong performance is due to stronger market conditions during the year, focussed transformation program in the UK and sustainable profit program in the Netherlands, including the supply chain transformation programme which went live during the year.

During the year, TSE was recognized as the best supplier of steel and nominated for future supplies by Renault, Ford and Toyota. TSE was also awarded the "Quality through Excellence award" by Volvo, a first time award given to a steel supplier. The 'PeopleLink' project team within TSE was selected as the Gold Winner of the SAP UKI Quality Awards in the HR Cloud Category.

4. South-East Asia

During the year, the performance in South-East Asia was strong on the back of continued thrust by the Government on infrastructure projects, particularly in Thailand. The revenues stood at ₹8,245 crore (previous year – ₹7,851 crore), the EBITDA was ₹528 crore (previous year – ₹222 crore) and the Profit after tax was ₹175 crore (previous year – loss of ₹237 crore). The improvement in performance is mainly attributable to improved realizations, better spread management and cost rationalization initiatives.

NatSteel Holdings ('NSH') operations improved significantly. Domestic market demand for steel bars remained weak in Financial Year 2016-17 due to sluggish construction market. Continuous cost reduction initiatives, including re-alignment of optimal capacity level with demand achieved a fixed cost saving of \$520m. Mothball of NatSteel Xiamen ('NSX') operations in mid Financial Year 2015-16 had improved EBITDA. Further, during the year, NSX sold its land and other assets and has realized ₹86 crore.

During the year, Tata Steel Thailand ('TSTH') delivered better performance on all fronts as compared to previous year. TSTH achieved reduction in conversion costs both at steel plant and rolling mill stage. TSTH is committed to deliver value added products and services to its customers. In this regard sale of High Tensiles, Siesmic and cut and bend Rebars surpassed the previous records. TSTH invested in phase 3 of state-of-the art cut and bend facility at NTS plant and completed the project in March 2017.

During the year, sale of new products at TSTH touched new heights. Wire rods business saw a significant improvement in the second half of the financial year due to higher import prices from China, anti-dumping duties announced by Thai Government and strong customer relationship. During the year, TSTH collected more than a million tonnes of domestic scrap and also developed billet sources from India, Russia, South America and other regions.

F. STRATEGY

While Financial Year 2015-16 saw a contraction in global steel demand, steel demand grew by 1% in the Financial Year 2016-17 largely driven by strong growth in India and South-East Asia. Despite a recovery in steel prices on the back of better than expected Chinese steel demand, concerns regarding excess capacity and uncertainty in Chinese steel demand over the medium-term persist and contribute towards increased volatility in prices.

The Company continues to pursue its vision to become the global benchmark in 'value creation' and 'corporate citizenship' in the steel industry and aims to develop long-term partnerships with customers in the chosen markets. It endeavours to make the most of the growing demand for steel by investing in new facilities. Expansion plans for both – Kalinganagar and Jamshedpur sites are in development. Along with volume growth, the Company is committed to move towards more value added products and offer services and solutions to further enhance revenues and reduce the linkage of revenues to volatile steel prices.

The Company has identified Digital as a driver to enhance customer centricity, productivity and sustainable performance. A large number of projects across the value chain have been identified where value can be created via utilization of existing and emerging digital technologies. The Company is working on leveraging its online presence to enhance customer experience via creation of platform to onboard stakeholders, facilitate peer reviews and ease access. Capabilities in data analytics are being built via its Analytics Centre of Excellence. Jamshedpur has been LORAWAN (Low Power WAN) enabled allowing the Company to explore Internet of things ('IOT').

In the medium-term, the Company expects the external environment to remain challenging. In response, the Company is working towards rationalizing its existing operations and designing new facilities to maximize productivity and improve cost competitiveness. It has set the following five priorities for the medium-term to help attain its vision and goals – (a) Customer Focus, (b) Innovation, (c) Operational Excellence, (d) Responsible behaviour and (e) People.

Customer focus: The Company has plans in place to keep pace with the growing needs of customers across sectors with a special focus on automotive and attractive segments in the construction sector eg. Individual House Builder. New facilities planned will ensure that shift of demand to wider, lighter and high strength steel in the automotive sector is adequately met. The Company is also expanding

its presence in other attractive segments like Oil & Gas and Lifting & Excavation enabled by its new plant at Kalinganagar. The Company also aims to leverage its brands to increase revenues from B2C sales – including increasing reach in rural markets. It further aims to enhance value for customers through services and solutions and value added products.

Innovation: The focus area for research is to develop new and differentiated products and services for customer segments, reduce carbon footprint, optimally use inferior raw materials, utilize solid waste and move towards a system of Zero Water Discharge. The Company conducts research programmes through strategic collaboration with academic institutions in India and overseas. It has made a breakthrough in low cost graphene production and graphene based coating solutions for steel. Going ahead it is investing in scaling these solutions and developing other applications.

Operational excellence: It is the Company's endeavor to establish best-in-class facilities and it constantly invests to upgrade its manufacturing and distribution facilities in order to improve performance and cost competitiveness. The focus areas are achieving superior steel properties, higher efficiency in iron ore & coal beneficiation, lower carbon rate in iron-making, optimized product mix, reducing waste generation, energy efficient processes and higher material utilisation.

Responsible behaviour: The Company acts responsibly towards the environment, focusing on sustainable usage of raw materials, water and energy conservation, waste utilization, emissions reduction and land reclamation. It explores and supports the development of breakthrough technologies to deal with the challenge of carbon emissions. Reduction of CO₂ emissions through energy conservation remains the prime corporate strategy to ensure business sustainability while mitigating climate change. Jamshedpur Steel Works is the National Benchmark in CO₂ emission intensity and Specific Energy Consumption within Steel Sector (Coal based Integrated Works, BF-BO). The Company supports the communities it operates by promoting sports & education, sustainable livelihood, health and ethnicity. It also supports the economic, environmental and social development of its communities through financial support, provision of materials and the time and enthusiasm of its employees.

People: The safety of the people who work on the Company's sites is number one priority. The Company is committed to the people who are instrumental to its success. Committed to Zero is Company's top priority, with the target of having Zero Lost Time Injuries ('LTIs'). The Company has taken safety and health strategic initiatives on capability building, leadership development, contractor safety, process risk, rail & road safety and employee health. The Company fosters teamwork, nurtures talent, enhances leadership capability and encourages employees to act with pace, pride and passion. There is an increased focus on encouraging diversity and inclusion in terms of gender and representation of the underprivileged sections of the community as well as people who are specially abled.

G. KEY DEVELOPMENTS

1. India

Kalinganagar Steel Plant

During the year, the Company commenced commercial production at its Kalinganagar Steel Plant. The facility produces flat steel for high-end applications enabling the Company to expand its product portfolio in the ship building, defence equipment, energy & power, infrastructure and aviation sectors. This plant will help the Company to consolidate its leadership position in the domestic automotive segment. Tata Steel Kalinganagar ('TSK') has achieved one of the fastest ramp-up in a Greenfield project in India. Crude steel production in Financial Year 2016-17 was 1.68MnTPA while, crude steel capacity was ramped up to 88% with the Coke Plant & Hot Strip Mill reaching 100% capacity in Financial Year 2016-17. The Coke Plant at Kalinganagar achieved 1.5 million tonnes of gross coke production and generated revenue worth ₹70 crore through the sale of coal tar during Financial Year 2016-17. The facility dispatched first rake of HR coils on June 8, 2016 and first rake of Ferro-shots on September 12, 2016. During the year, the Sinter Plant at Kalinganagar achieved production of 2 million tonnes of net Sinter. The Blast Furnace achieved 2 million tonnes of hot metal production and started Top Recovery Turbine. It achieved lowest ever monthly average coke rate in all coke operation of 532 kg/t of hot metal. The Hot Strip Mill at Kalinganagar, achieved production of 1.5 million tonnes of HR coil and crossed ABP target of 1.54 million tonnes in Financial Year 2016-17 by achieving production of 1.78 million tonnes. The capacity of the Plant can be expanded further to meet the customer needs and make Tata Steel more profitable and sustainable in the future.

Acquisitions

Brahmani River Pellets Limited

In order to make the Kalinganagar Steel Plant more competitive, in December 2016, the Company executed a definitive agreement to acquire 100% equity shares of Brahmani River Pellets Limited ('BRPL') for a value of ₹900 crore plus closing adjustments. BRPL owns a 4MnTPA pellet plant in Jajpur, Odisha and 4.7MnTPA iron ore beneficiation plant in Barbil, Odisha connected through a 220 km underground slurry pipeline. The above transaction is currently pending regulatory approvals.

Subarnarekha Port Private Limited

Logistics is a critical element in the supply-chain of an integrated steel facility. Considering the future logistics needs of the Indian Operations, in January 2017, the Company executed a definitive agreement to acquire 51% equity stake in Creative Port Development Private Limited for the development of Subarnarekha Port at Odisha through a wholly-owned subsidiary,

Subarnarekha Port Private Limited. Given the location of the proposed port, the acquisition will enhance competitive position of Indian operations and de-risk the in-bound and out-bound supply-chain. This is a greenfield project and currently the Company is undertaking detailed feasibility studies.

Divestments

TM Harbour Services Pvt. Ltd

On December 7, 2016, TM International Logistics Limited, a Tata Steel Group company divested its entire stake in its wholly-owned step down subsidiary TM Harbour Services Pvt. Ltd. ('TMHSPL') to Adani Ports and Special Economic Zone Limited for a total consideration of ₹106.27 crore. TMHSPL was engaged in the business of providing Tug services at Dhamra Port and owned 3 tug boats.

Issue of Debt Securities

On October 4, 2016, the Company allotted 8.15% 10,000 Unsecured, Redeemable, Non-Convertible Debentures having a face value of ₹10 lakh each for an amount aggregating to ₹1,000 crore on private placement basis to identified investors.

Credit Ratings

In October 2016, Brickworks revised the rating for Non-Convertible Debentures from BWR 'AA+' / Outlook Stable to BWR 'AA' / Outlook Negative as well as downgraded the ratings for Perpetual Hybrid Securities from BWR 'AA' / Outlook stable to BWR 'AA' / Outlook negative.

As per the Ratings Agency, the change in ratings was due to the uncertainty consequent to the change in top management at the Tata Group level which could in turn slow down vital decisions such as cost cutting and deleveraging the Balance Sheet concerning the unprofitable UK operations and restructuring of the European business.

In January 2017, CARE has revised the ratings for Non-Convertible Debentures and long-term rupee loans from CARE 'AA+' / Outlook stable to CARE 'AA' / Outlook stable and for Perpetual Hybrid Securities from CARE 'AA' / Outlook stable to 'AA-' / Outlook stable. This revision in rating was triggered due to uncertainties relating to the restructuring of the Company's UK business.

2. Europe

British Steel Pension Scheme

On March 7, 2017, Tata Steel UK ('TSUK'), a wholly-owned indirect subsidiary of Tata Steel Limited and the principal sponsor of the British Steel Pension Scheme ('BSPS') completed consultation with its employees with regard to the closure of the defined benefit section of the BSPS to future accruals with effect from April 1, 2017. This followed an agreement between TSUK and the trade unions in December 2016 in the same regard, where it was also agreed that subject to the structural de-risking and de-linking of the BSPS

from the business, TSUK will continue the existing blast furnace configuration of Port Talbot until 2021 and, based on achieving the necessary financial performance and cash flows as per the transformation plan of the UK business, it will also continue its investment to enhance its competitive position in European steel industry. An employment pact was also offered until 2021.

Subsequently, after prolonged and intense discussions and negotiations with the BPS Trustee(s), The Pensions Regulator ('TPR') and the Pension Protection Fund ('PPF'), the key commercial terms of a Regulated Apportionment Arrangement ('RAA') were agreed in-principle between TSUK and the BPS Trustee(s). These terms are in line with the published principles of TPR and PPF. However, as of May 16, 2017, the RAA remains subject to detailed documentation, formal approval by TPR, non-objection from the PPF and the formal agreement of the individual entities who would be party to the RAA. These parties are in positive discussions and are hopeful of reaching final agreement shortly. If an agreement is reached and the necessary approvals are obtained, the RAA will become effective once agreed conditions are satisfied, including the payment by a member of the Tata Steel Group of an agreed settlement amount of GBP 550 million to the BPS and the provision of a 33% equity stake in TSUK.

TSUK has also agreed in principle, that subsequent to the RAA, TSUK would sponsor a closed new pension scheme (**the 'New Scheme'**). TSUK sponsorship of the New Scheme is conditional upon satisfaction of certain qualifying conditions. If those conditions are satisfied, members of the BPS would be offered an option to transfer to the New Scheme. The New Scheme would have lower future annual increases for pensioners and deferred members than the BPS and therefore an improved funding position which would pose significantly less risk for TSUK. There is presently no certainty with regards to the eventual existence, size, terms or form of the New Scheme and the funding position and membership of any New Scheme would be dependent on a voluntary membership transfer exercise.

Divestments

Sale of Long Products Europe Business

TSUK signed an agreement on April 11, 2016, to sell its Long Products Europe Business to Greybull Capital LLP for a nominal consideration. On May 31, 2016, TSUK completed the sale of Long Products Europe business, which will trade under the name of British Steel. The Long Products business in the UK includes the Scunthorpe steelworks, two mills in Teesside, an engineering workshop in Workington, a design consultancy in York, associated distribution facilities as well as a rail mill in northern France. With this, Tata Steel Europe crude steel capacity stood at 12.9 million tonnes.

TSUK's Speciality Steel Business

As an overall restructuring strategy of the UK portfolio, TSUK (an indirect subsidiary of the Company) signed a Letter of Intent on November 28, 2016 and a definitive sale agreement on February 9, 2017 with Liberty House Group for sale of Speciality Steel business for a total consideration of GBP 100 million. The sale covers several South Yorkshire based assets including electric arc steelworks and bar mill at Rotherham, the steel purifying facility in Stocksbridge, a mill in Brinsworth and service centres in Bolton and Wednesbury, UK and in Suzhou and Xi'an, China. The sale was completed on May 2, 2017. Speciality Steel business directly employed about 1,700 people making steel for aerospace, automotive and the oil and gas industries. With this, Tata Steel Europe crude steel capacity stands at 12.1 million tonnes.

3. Canada

Tata Steel Minerals Canada

Tata Steel Minerals Canada Ltd. ('TSMC') is engaged in development of iron ore deposits in Quebec and Newfoundland & Labrador in Canada. The investment is deployed towards setting up mining operations and multiple processing facilities including the state-of-the-art beneficiation plant. The project has also enabled the development of infrastructure facilities including rail, roads, telecommunications and port that has had significant positive impact in the socio-economic landscape in Quebec, Newfoundland and Labrador.

In October 2016, TSMC signed the definitive agreements with Government of Quebec's investment entities, Resource Quebec and Investment Quebec respectively for providing C\$175 million financial assistance in the form of equity and debt. With this investment, the Government of Quebec holds 18% stake in TSMC and the balance is held between the Company (77.66%) and New Millennium (4.32%), a publicly owned Canadian mining company.

On March 24, 2017, TSMC signed a multi-user-concept based non-binding MOU between PPP's partners: Society of Plan Nord ('SPN') and other mining players, which will facilitate the connectivity of the existing material handling facilities at Point Noire to the new Multi User Deep Sea Terminal ('MUD') and further enable detailed assessment of improvements to the infrastructure, cost-efficient Port operations, scalability in volume and asset allocation among others. The Company has been awarded John T Ryan Award for Safe Mining for two consecutive years – 2015 and 2016 by the Canadian Institute of Mining, Metallurgy and Petroleum ('CIM').

4. South-East Asia

Divestments

Kalzip Guanzhou Limited

In March 2017, Kalzip Guanzhou Limited, a wholly-owned subsidiary of the Company, divested its entire stake to Shanghai Qinheng International Trade Co. Ltd. for a net consideration of Euro

5.2 million. Kalzip Guanzhou Limited was engaged in the business of supplying aluminum roofs for construction projects in China.

H. SUSTAINABILITY

In the words of the Company's founder, J N Tata – 'In a free enterprise the community is not just another stakeholder in business, but is in fact the very purpose of its existence.'

This belief has been embedded in the Company's vision and values as it continues to strike a balance between value creation and being a leader in corporate citizenship. Sustainability is at the very heart of what the Company does. As one of the world's leading steel producers, the Company is dedicated to both managing its operations responsibly and striving towards continuous improvement. The Company is committed to designing more sustainable products which are lighter, long lasting and require fewer resources to be produced. The Company's steel goes into the world's most sustainable buildings and transport infrastructure and supports the performance of the most efficient vehicles in the market. Above all, the Company operates in a way that is safe for all employees and respectful to the environment. The Company's endeavour is to act with utmost responsibility and care towards the communities surrounding it which are impacted by its operations.

The Company's sustainability approach as articulated in the Sustainability Policy reinforces the triple bottom-line approach in its systems and processes. The Company has also established various platforms for engaging with its stakeholders to recognize their concerns and opinions that are then prioritized and embedded in its business objectives and strategies. The Company is actively associated with various industry bodies like Confederation of Indian Industry ('CII'), Global Reporting Initiative ('GRI'), International Integrated Reporting Council ('IIRC') and the Taskforce on Climate-related Financial Disclosures ('TCFD') of the Financial Stability Board in order to mainstream the best practices on sustainability in different functions and processes across the organization.

The Company has a dedicated Corporate Sustainability Group that tracks the global best practices related to sustainability and facilitates its incorporation in the key processes of the Company. The Group also drives various external assessments and makes comprehensive disclosures on sustainability to stakeholders. In December 2016, the Jamshedpur Works underwent the GreenCo assessment conducted by CII-Green Business Council and was awarded with Platinum rating (the highest rating on the GreenCo rating scale) thus making it the first and only Integrated Steel Plant to be awarded the Platinum rating. Globally, the Company has been adjudged as the Industry Leader by the Dow Jones Sustainability Index (the most trusted and widely accepted rating by investors globally) for the year 2016.

Aligned with the UN Global Sustainable Development Goals, the Company is now taking on the challenge of further reducing its carbon and water footprints and enhancing the impact of its CSR activities in the Company's areas of presence.

1. Environment

Respecting and safeguarding the environment is a fundamental principle held by all Tata Group companies. The Company has implemented environmental management systems that meet the requirements of international standard ISO14001 at all its leading manufacturing sites. These systems provide the Company with a framework for managing compliance and achieving continuous improvement. The Group-wide leadership in environmental matters is provided by the Board's Safety, Health and Environment Committee and its overall performance is subject to on-going and detailed scrutiny of the Board of Directors.

The Company's first priority is to be fully compliant with conditions for environmental permits and with other legal requirements that are applicable within the jurisdictions in which it operates. The Company's efforts are channelized towards adopting sustainable practices and ensuring continuous improvement in environmental performance. It continues to focus on operational excellence aimed at resource efficiency through "Recovery, Reuse and Recycle" approach to minimize the ecological footprint.

In India, during the previous financial year, the Company adopted the maiden Biodiversity Policy and revised the Energy Policy to include therein Renewable & Non-Conventional Energy. The Company is member of World Steel Association Environment Policy Committee, Central Pollution Control Board's National Taskforce, Indian Steel Association and various other organizations and it continues to pursue advocacy on policy and regulatory issues through these forums. During the year, the Company actively participated in the Taskforce of Climate related Financial Disclosure ('TCFD') formed by the Financial Stability Board aiming to make markets more efficient and economies more stable and resilient through increased disclosure and transparency. The Company is engaging with International Union for Conservation of Nature ('IUCN'), the world's largest global environmental network, to implement biodiversity conservation plans at its mining locations. The Company has completed a pilot program on natural capital valuation as part of its capacity building program. It also has a dedicated Research & Development team to work on Life Cycle Assessment. The Company has commenced valuation of carbon emissions with the introduction of shadow price at US\$ 15/tCO₂e which will enable it to consider the environmental aspects of projects before it decides to pursue them. This is being used for appraisal of all capital expenditure proposals including growth plans.

In Europe, the Company is a leading member of ULCOS (Ultra-Low CO₂ Steel-making) – a pioneering partnership of 48 companies and organizations from 15 European countries that recently completed the first phase of a co-operative research initiative to achieve a step change in CO₂ emissions from steel-making. The ultimate and ambitious aim of the ULCOS project, which began in 2004 and which is supported by the European Commission, is to reduce CO₂ emissions per tonnes of steel produced by at least 50% by 2050.

2. Climate Change

Climate change is one of the most pressing issues the world faces today. Climate change is a global phenomenon which requires global measures in the long-term to effectively deal with this real threat to sustainable human life. Tata Steel aims to play a leadership role in addressing challenges of climate change. Climate change is the defining issue of the early 21st Century and the Company recognizes that it has an obligation to minimize its own contribution to climate change. However, the Company also understands that steel products will be an integral part of the solution to climate change and that local, short-term action will not necessarily help to tackle this global, long-term issue. Considering all these factors, the Company has formulated a climate change strategy based on 5 key themes as listed below:

Emissions Reduction: The Company will continue to improve its current processes to increase its energy efficiency and to reduce its carbon footprint. The Company targets to reduce its carbon dioxide emissions per tonnes of liquid steel by at least 20% compared to 1990 levels.

Investing in Technology: The Company will continue to invest in long-term breakthrough technologies through initiatives such as ULCOS.

Market Opportunities: The Company endeavors to develop such new products and services that reduces the environmental impact over its products' life-cycles and helps its customers to reduce their carbon footprints.

Employee Engagement: The Company will actively engage its workforce and encourage everyone to contribute to its strategy.

Lead by Example: The Company will further develop its pro-active role in global steel sector initiatives through the World Steel Association.

3. Health and Safety

Health and safety remains the Company's top most priority and the Company aspires to be the industry benchmark in safety. The Company has made some significant achievements through the 'Committed to Zero' programme. The Company's strategic efforts are directed towards ensuring committed leadership, engaged employees and effective systems in order to minimize risk. At the Group level, the Company has achieved 39% decline in Lost Time Injury Frequency Rate ('LTIFR') from 2010.

The Company also continues to focus on its competency development programs in health and safety leadership. In collaboration with Ashome Hill, UK, safety and health excellence programmes were conducted for leaders across levels of the Company and Members of the Union from all locations of Tata Steel India. A total of 3,200 Officers and 505 union committee

members were trained. This programme has been utilized in all regions and was recognized as H&S excellence by World Steel Association in October 2016. Leadership engagement at the shop floor has improved by way of safety line walks with 'Find It – Own It - Fix It' approach.

Alongside leadership, the Company's strategic priorities include contractor management, process safety management, industrial hygiene and road & rail safety management. Five high-hazard departments have started the Process Safety Centre of Excellence in collaboration with the TSE team. Similarly, two departments have started quantitative and qualitative study on Industrial Hygiene with cross learning from TSE.

NSH also achieved a 22% decline in LTIFR as compared to previous year while TSTH finished the year with zero loss time injury to any employee or contract workmen. Deploying long-term safety improvement plan, regular sharing of best practices and learning from incidents from other companies in the Tata Group has strengthened the occupational safety, health and environment process in both TSTH and NSH.

4. Research and Development

The Company has best-in-class research facilities to develop and deliver high quality value added products for its customers and significant process improvements for its business units. During the year, the Company undertook several initiatives in India to help the business units achieve their goals and some of these initiatives have been successfully executed at the plant level. JK DM Cyclone is one such initiative which has been operational since November 2016 in stream No. 1 of washery#3 at West Bokaro. The JK DM Cyclone process helps in better separation of clean coal from middlings. This process is expected to reap an annual benefit of approximately ₹10 crore in one washery on complete implementation and is now considered to be a global benchmark. Another such initiative is the setting up of the Nano Membrane UHLA Desalination pilot plant in Haldia for removal of chloride by tailor made ion through selectively charged Nano filtration membrane. This initiative, being a first of its kind, has helped to reduce the operational cost by at least 50%. The Company has undertaken many other research initiatives during the year which are expected to provide fruitful solutions in the future.

In Europe, the Company is continuously engaged in various research and technology initiatives. To illustrate, the Company invests in short to medium term energy efficiency improvements aimed at reduction in CO₂ emission through Hlsarna project i.e. a collaborative project amongst the major steelmakers in Europe to develop a more flexible new smelting reduction technology to produce steel from lower grade raw materials without the need for coke making or agglomeration processes.

In Singapore, the Company is focusing on solution driven value propositions and piloting Building Information Modeling ('BIM') as well as Developing Mobile Apps for select customers for complete

visibility of the projects across the value chain leading to increased productivity & efficiency. R&D activities are mostly focusing on developing advanced wire materials for construction and automotive applications. The Company is building a new Research and Development Centre at wire factory in Thailand which will focus on development of new wire and related products for the group.

The Company is also exploring ways to make Graphene based value-add products, with a focus on development of high value niche market segments for coated products.

Further, during the year, the Company's process technology program focused on creating robust and stable manufacturing processes, making better use of raw materials and finding solutions to quality issues and thereby also supporting its differentiated product strategy.

5. New Product Development

The Company recognizes that to become a long-term partner to its customers, it must develop an in-depth understanding of their needs. Above and beyond meeting certification and legislative requirements, customers are also seeking to improve the sustainability performance of their operations and products. There is a growing emphasis on being able to rely on a responsible supplier.

The Company is responding to customer needs by including sustainability principles in its new product development process, focusing on lowering greenhouse gas emissions over the full life cycle of steel products, reducing water consumption, avoiding the use of hazardous and potentially toxic chemicals, optimising resource efficiency and reducing waste in production, improving the circularity of products, ensuring responsible supply and increasing the social value of products and optimising total cost of ownership.

During the year, in India the Company's efforts in the area of new product development has been directed towards increasing customer satisfaction and having products with differentiated quality. About 37 new products were developed in the Flat Products area, the major ones being in the hot rolled category. The most noteworthy amongst these is the DP600 low Si, which is expected to reduce scale issues and thereby increase customer satisfaction. The HS800 in 5 mm section has been specifically developed for commercial vehicles in the automotive segment and is in the final stage of trials. The IF390 in cold rolled category is another significant example of a new product of a high strength grade developed for automotive customers. The focus at the Company's Kalinganagar facility has been to develop and increase the sales of value added products by leveraging the plant's superior capabilities. In the Long products area, it has been making concerted efforts to increase productivity. During the year, it has developed high strength SAW Wire Rods, Low Manganese High carbon Wire Rods and Couplers for Construction segment. In India, the Company launched 31 new products during the year.

In Europe, the Company launched 20 new products in the year. These launches include major developments for the automotive, construction, engineering and packaging markets. Prominent examples of product launches include XPF800 and Trimawall®. XPF800 is its new range of breakthrough steels aimed at helping car makers reduce the weight of undercarriages and increase fuel efficiency. Trimawall® caters to the construction segment, offering a foam insulated wall sandwich panel with a completely flat outer surface, providing customers with an architecturally state-of-the-art flat panel. In the last five years, Tata Steel Europe has introduced over 160 new products. The share of differentiated products in Financial Year 2016-17 increased by 3% as compared to previous year and reached 37% of prime sales. These differentiated products give customers enhanced capabilities for specific applications and are manufactured by only a few steel producers.

In Singapore, the Company's operations got certification for Malaysia Authorities' New Standard for bars requiring 5m cycle of fatigue tests for export of bars to Malaysia and also rolled out grade 600 bars, Steel Carpet and Fan Mesh to multiple projects in Singapore construction sector. The wire units in Thailand (Siam Industrial wires and TSN wires) launched zinc aluminium for fishery tools & poultry cages, low carbon automotive wires, barbed wires, sprig wires and galvanised PC strand for rock engineering in local Thai markets as well as international markets. In continuation of its efforts towards branding its products, SENTEC brand was launched for galvanised wires.

6. Customer Relationship

The Company endeavors to build sustainable long-term value-creating partnerships with its customers and channel partners through a wide range of product offerings, innovative services and unique solutions.

In India, the Company's customers are segmented into three categories i.e. B2B, B2C and B2ECA ('**Emerging Corporate Accounts**'). These categories are then micro-segmented based on applications and buying behavior. The Company's focus is to understand the expectations and requirements of current and potential customers/market segments, to deliver customer-specific products & services and to provide collaborative value-creating solutions.

The Company engages with B2B customers through cross-functional customer service teams to generate value-creating ideas, develop new products and focus on quality improvements thereby helping to achieve operational excellence. By leveraging its investments in Research & Development facilities, the Company has deepened its engagement with key automotive customers to provide cost and weight reduction solutions and advanced product application support. This has enabled the Company to partner with its customers for their future product launches. The Company has also enhanced its engagement with Emerging Corporate Accounts by facilitating direct interactions with Subject Matter Experts ('**SMEs**') through programs such as "ECafez Webinars" and "Skills4 India".



The Company's B2C brands have embraced digital solutions to substantially enhance the consumer buying experience. **Tata Tiscon** has built an online e-sales platform to reach out to around 2.5 lakh consumers. To overcome the cash crunch post demonetization in November 2016, the Company's B2C brands have installed over 1,500 Point-of-Sales ('POS') machines across its dealer network. To reach out to the rural consumers at the last mile, intensive mobile marketing campaigns were conducted under the program of "Ek Kadam Parivartan ki Ore" where the consumers were educated about the benefits of **Tata Shaktee** vis-a-vis other roofing solutions prevalent in the region. The Group Rural Action Mission ('GRAM') focuses on harnessing synergies with other group companies for creating rural consumers awareness and lead generation programs.

Knowledge-sharing platforms such as "Driving Steel", "Wired 2 Win", "Steelopedia" are organized to provide insights on current and future industry trends and promotes new services & solution offerings. The senior leadership team frequently interacts with strategic and key customers in customer meets, seminars, during plant visits undertaken by the customers and celebration events to commemorate the milestones achieved.

In Europe, the Company aims to develop long-term partnerships with customers by unlocking the potential of steel. The Company is focused on strengthening customer relationships by continuously introducing new, innovative and high quality steel products, jointly developing smart solutions for products and services to unlock customer value and creating new partnerships to optimize the supply chain. A number of new digital services have been launched to make it easier for customers to do business including eShop and Electronic Data Interchange ('EDI') connections.

To increase customer focus, the Company is convinced that advancing strategy of customer intimacy, building strong partnerships with satisfied loyal customers will be as important as any other factor to shape a successful, sustainable future for the business. To do so, insights gained from the Tata Business Excellence Model assessment, an Employee Survey and a Customer Satisfaction Survey were taken and integrated into a consistent, cross-functional approach across Europe. The Journey to Commercial Excellence programme is central to the ambition to develop a culture that is customer focused and performance driven. To develop a service based decisive competitive advantage, the Company is focusing on increasing its delivery performance to the market. This business change is being supported by transformation of IT under the Supply Chain Transformation programme. The first phase of this initiative went live in September 2016. Tata Steel UK is pursuing a transformation programme "Delivering Our future" to increase customer value and reduce operating costs.

In Singapore, the Company's Reinforcing Knowledge Cluster team is working very closely with customers and project managers for driving solutions and services. The Company continues to strengthen its relationship through various projects in Singapore as well as with international customers through Customer Value Management.

During the year, the Company entered the B2C wire markets in Thailand and Indonesia with the appointment of distributors and retailers to serve the wire customers at the retail level. In Vietnam, Retail Value Management remains the key focus in Independent House Builders ('IHB') segment.

In Thailand, customer relationship was strengthened further through dedicated Customer Service Teams. The Company also engaged with Engineering Institute of Thailand and leading Universities in the country for research and promotion of specialized Rebars.

7. Human Resources Management & Industrial Relations

From its foundation over a century ago, Tata Steel Group's employment philosophy and practices have been based on the recognition that its people are the primary source of its competitiveness.

The Group consistently abides by human resources policy that is found on a set of following principles: equality of opportunity, continuing personal development, fairness, mutual trust and teamwork. These principles are, in turn, underpinned by the five Tata Group core Values of Pioneering, Integrity, Excellence, Unity and Responsibility. The Company also believes as a matter of principle that, diversity within its workforce greatly enhances its overall capabilities. The Company is an equal opportunity employer and it does not discriminate on the basis of race, caste, religion, colour, ancestry, gender, marital status, sexual orientation, age, nationality, ethnic origin or disability. All decisions relating to promotion, compensation and any other forms of reward and recognition are based entirely on performance and merits.

The Company's ambition is to be a modern employer offering employees long-term prospects for a meaningful professional career. This is why the Company's collective labour agreement focuses on four aspects: health & vitality, career development & skills, employee productivity and employment conditions.

During the year, the Company focused on improvement in areas related to diversity & inclusion and training & development. Many initiatives were undertaken to bring about a change in the mind-set of the workforce regarding these aspects.

In India, the Company's efforts to improve gender diversity included 'Women of Mettle', an engagement and scholarship program for recruiting women talent from technical schools, revision of maternity benefits, work from home option, extension of additional privilege leave to non-officer lady employees and many other measures taken to retain and attract its women employees and cater to their needs for adequate balance between work and personal duties. Under the Company's Affirmative Action programs, it introduced the Tata Steel scholarship program under which it gave pre-placement offers to 17 Affirmative Action candidates who hold under-graduate degree in engineering.

The Company's focus on learning & development underwent a shift in pedagogy this year. The Company introduced various e-learning courses on managerial and functional competencies

through the Skillsoft learning platform. It also rolled out other initiatives such as 'Lunch & Learn', 'NPTEL technical skill modules', modules on Internet of Things/Big Data, etc. In continuation with the previous years, 17 new academies were rolled out during the year to institutionalize the academy approach of learning and development. During the year, the Company also commenced a program called Felt Leadership Training, wherein senior leaders as trainers share with the workforce their learning and experiences on matters pertaining to health and safety.

The Company is concentrating its efforts on leveraging digitalization to enhance Productivity, Predictability, Capability, Stakeholder Experience and Safety in its business through constant discussions with the members of the Unions.

The Company's achievements in Human Resource Management were recognized through several accolades. Business Today has, for the 2nd time in a row, declared the Company as the 'Best Place to Work' in the Core Sector. The Company has also been certified as a 'Great Place to Work' as per the Great Place to Work study conducted for the year 2017. The Company bagged the BML Munjal Award for Business Excellence through Learning & Development under Sustained Excellence Category and was also adjudged Best Training Establishment of India by CII in 28th National Works Skill Competition held in Bangalore. During the year, Capability Development group also secured the certification of ISO 9001:2015 Quality Management System standard.

TSE promotes a healthy work environment and lifestyle through various initiatives such as central and local fitness programmes, training to prevent and deal with stress and local labour conditions improvement initiatives. The career development and skills initiative is focused in stimulating long-term employability and creating a flexible workforce through career counselling, pension advice and 'Matching' bureau to identify options for part-time working. TSE also emphasises on employment conditions and industrial relations by focusing on creating modern employment conditions that ensure healthy long-term employability. This is achieved through flexible working hours at the Hot Strip Mill and reviewing overtime arrangements.

The Tata Steel Academy in Europe focuses on strengthening the organisation's competitive advantage by enabling its people to achieve the highest standards of technical and professional expertise. The Academy uses an approach known as 'blended learning' – a mix of practical, computer-based and classroom training. The majority of training remains 'on the job', but is structured through the creation of 12 distinct faculties focused on leadership, health & safety, sales & marketing, manufacturing, engineering, technical, supply chain, finance, HR, IT, procurement and total quality management.

The Company's South-East Asian entities focused initiatives towards enhancing technical knowledge in the areas of steel making, rolling and maintenance with the support of external experts. Regular best practices sharing with other companies

in Tata Group facilitated horizontal deployment. Coaching and mentoring ability of the leadership team was also enhanced.

The Company continues to be very constructively engaged with the Unions in all geographies where it operates including the Tata Workers Union in Jamshedpur, the European Works Council for the TSE and all other unions in different parts of the world. Employees and unions are very important stakeholders for the Company and the Management team is in continuous engagement through the year to ensure seamless and transparent communication on all important issues that relates to the employees and the future of the Company.

8. Corporate Social Responsibility

The Company's vision is to be a global benchmark in 'value creation' and 'corporate citizenship'. The objective of the Company's Corporate Social Responsibility ('CSR') initiatives is to improve the quality of life of communities through long-term value creation for all stakeholders. This objective is in alignment with the Tata Group core purpose.

For decades, the Company has pioneered various CSR initiatives. The Company continues to remain focused on improving the quality of life and engaging communities through health, education, sports and infrastructure development. During the year, it spent ₹194 crore on CSR activities. The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013, is annexed to this report (**Annexure 3**).

The Company has always had a very visible presence in its communities. In Europe, the Company is committed to working with local communities to support their social and economic well-being. The Company puts future generations at the centre of its local community strategy, which has three anchors: education & learning, health & well-being and environment & sustainability. The Company has formed education and learning partnerships with local organisations. The Company works with them and aims to increase the social skills and confidence of young people, boost pupils' level of understanding about the steel industry and improve understanding & ambition of students – particularly girls – in STEM (Science, Technology, Engineering and Math) subjects. The Company also runs, its own vocational school in IJmuiden. Every year, about 100 students start their education in mechanics, electro or process technology.

The Company has partnerships with organizations such as Age Cymru and Young Careers Network whose work helps to combat some of the issues such as lack of access to good health, protection from crime and clean & safe environment. The Company also helps fund Port Talbot Women's Aid in their on-going work with children affected by domestic violence. The Company has had a long-standing partnership with the Triathlon Trust in the UK and hosted free-to-access junior triathlons for 8-14 year olds across the country. It also is a partner in the Steel Valley Project which aims to help people understand and care for their local environment to create healthy and sustainable communities.



In Singapore, the Company organizes monthly outings with its beneficiaries, namely, The Society for the Physically Disabled, Fernvale Gardens School catering to children with intellectual disability. The Company has also partnered with the initiative 'Food from the Heart', a non-profit voluntary group which distributes food to those in need.

In Thailand, initiatives in the area of education such as 'Grow Smart with Tata Steel' reached 248 schools in 52 provinces. As a responsible citizen, the Company along with its employees also supported the Government relief initiatives post the floods in Southern Thailand.

I. CORPORATE GOVERNANCE

The Company constantly endeavours to follow the corporate governance guidelines and best practices sincerely and disclose the same transparently. The Board is conscious of its inherent responsibility to disclose timely and accurate information regarding the Company's operations, performance, material corporate events as well as on the leadership and governance matters relating to the Company.

During the second half of the year under review, the Company faced challenges owing to leadership change at Tata Sons (the Promoter). Amidst the leadership transition, there were references to involvement of Tata Trusts and Tata Sons in the business and operations of the Company. The Board likes to categorically state that the Company upholds the highest standards of corporate governance, has very robust processes and has a duly constituted and independent Board of Directors ('Board') that conducts itself independently keeping in line the best tradition of a Tata company. The Board, at all times exercises its independence both, in letter and in spirit and the Directors fully understand their fiduciary duties. The Directors have always acted in the best interest of the Company and will continue to do so in the future. It is equally important to state that the Company has a professional and competent leadership team for the management of the business. The Board guides, supports and compliments the Management team towards achieving the set objectives to make the enterprise more sustainable and valuable in the future.

During the course of the leadership transition in Tata Sons, clarifications were also sought by Regulators with respect to sharing of information with the Chairman Emeritus and the Board of Tata Sons. The Board would like to state clearly that the Company has robust systems and processes in place to ensure compliance with applicable rules and regulations on sharing of information. The Board confirms that the Company has acted in accordance with the applicable regulatory framework at all times. The Company ensures that confidential information is handled with due care and is shared on a need-to-know basis in furtherance of legitimate purpose of Company's business.

Certain allegations were also made to investment decisions with respect to acquisition of Corus Group Plc ('Corus') in 2007 and its subsequent performance. The Board wishes to place on record that the acquisition and subsequent financing arrangements were

undertaken following due governance processes and under the supervision and oversight of the Board. The acquisition of Corus was based on the long-term strategy of the Company to pursue growth through international expansion and enhance the portfolio of value-added products. The Board discussed the acquisition proposal and financing requirements at various meetings held between October 12, 2006 and April 17, 2007 and approved the same without dissent from any Member of the Board. Being a responsible listed company, necessary disclosures were made in this regard to the Regulators.

The performance of Corus in the two years post acquisition validated the Company's growth strategy. The 'black swan' event in the form of the global financial crisis structurally impacted the underlying demand across many geographies and had a significant impact across the global steel industry and more specifically to the European steel industry which witnessed 30% structural reduction in demand. In response to the above challenges, the Management of the Company has undertaken several strategic and operational interventions to ensure the future sustenance of the European business including restructuring of the portfolio, investment in improving asset quality and reliability, manpower rightsizing to improve productivity, focusing on significantly enhancing the product portfolio and differentiate offering to the customers and new product development. The Board did undertake detailed review and based on such review supports the Management in all its endeavours. The macroeconomic condition and its impact on the Company's European operations in general, on the UK operations in particular and the various interventions of the Board were disclosed each year in the Directors' Report between Financial Years 2009 through 2016.

Certain questions were also raised on independence of Mr. Jacobus Schraven, Mr. Andrew Robb and Ms. Mallika Srinivasan. The Board reviewed the issues raised, sought advice from eminent jurists/legal counsels. Based on the review of documents and the advice so received, the Board was fully satisfied of the independence of these directors. All three Directors are eminent personalities with extraordinary business acumen and exhibit very high sense of integrity. The three Directors during their tenure have added enormous value to the Board deliberations and the Board has immensely benefitted from their knowledge, experience and insights.

The Board closely monitored the events that unfolded during the leadership transition. The Audit Committee of the Board ('Committee') reviewed the aforementioned issues including the correspondence between the Regulators and the Company including the queries raised on the representations made by Mr. Cyrus P. Mistry and Mr. Nusli N. Wadia in terms of Section 169 of the Companies Act, 2013 and allegations made in this regard in the proceedings before the National Company Law Tribunal initiated against the Promoter. The Committee also reviewed the Company's interventions, the processes implemented and followed with respect to various compliances and disclosures and the rigours applied when such strategic investment decisions were taken. After due

deliberations with relevant stakeholders and review of relevant documents, the Committee expressed its confidence in the Company's processes to ensure compliance with the provisions of SEBI Regulations. The Committee noted that appropriate procedures were followed by the Company in preparing its financial statements and addressing the business risk issues and that there has been compliance with all legal requirements and corporate governance standards. It follows therefore to conclude that the Company at all points has followed the due corporate governance process and the Board and Management of the Company has conducted the business with due care and in the best interest of the Company.

1. Extra-Ordinary General Meeting

Upon the Requisition and Special Notice received from Tata Sons Limited, Company's Principal Shareholder, the Company convened an Extra-Ordinary General Meeting ('EGM') on December 21, 2016. The Requisitionist placed proposals for removal of Mr. Cyrus P. Mistry and Mr. Nusli N. Wadia as Directors of the Company.

The Company held the EGM at 3:00 PM (IST) on December 21, 2016. A total of 1,868 shareholders (including 5 authorised representatives of the Promoter and Promoter Group) were present in person and through proxies.

Resolution No. 1 in the notice convening the EGM relating to removal of Mr. Cyrus P Mistry was dropped at the EGM since the same was rendered infructuous upon the resignation submitted by Mr. Mistry on December 19, 2016.

The Meeting considered Resolution No. 2, relating to removal of Mr. Nusli N. Wadia as a Director of the Company. Mr. Wadia was not present at the meeting but had sent a communication to the Company Secretary and had requested that the same be read out to the shareholders. The Company Secretary read the said communication verbatim.

A total of 88 members spoke at length at the meeting. At the end of the meeting, the Chairman of the Meeting, Mr. O P Bhatt, Independent Director, responded to all the questions raised by the Members. The meeting concluded at 9:30 PM (IST).

The result of the shareholders vote is given below:

Category	Total Votes polled		Votes cast in favour		Votes cast against	
	No. of votes	%	No. of votes	%	No. of votes	%
Promoters	29,59,17,367	97.18	29,59,17,367	100.00	-	-
Institutions	31,99,25,078	75.02	26,38,77,467	82.48	5,60,47,611	17.52
Retail Shareholders	96,14,960	4.00	81,21,947	84.47	14,93,013	15.53
All Shareholders	62,54,57,405	64.40	56,79,16,781	90.80	5,75,40,624	9.20

Pursuant to the Listing Regulations, the Corporate Governance Report and the Auditors' Certificate regarding compliance of conditions of Corporate Governance are annexed to this report (**Annexure 4**).

2. Board Meetings

For seamless scheduling of meetings, a calendar is prepared and circulated in advance. The Board has also adopted an activity guidance giving them visibility on the upcoming topics for discussions.

The Board met 11 times during the year, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Regulations.

3. Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee ('NRC') works with the Board to determine the appropriate attributes, 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 & removal of Directors and determining Directors' independence was adopted by the Board on March 31, 2015 and was annexed to the Board Report of Financial Year 2014-15. During the year, there have been no changes to the Policy. Hence, the same is not annexed to this Report, but is available on the website at www.tatasteel.com

4. Familiarization Programme for Independent Directors

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

Details of orientation given to the existing IDs in areas of strategy, operations & governance, safety, health and environment, industry & regulatory trends, competition and future outlook are provided in the Corporate Governance Report and is also available on the website at www.tatasteel.com

5. Evaluation

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors. The Board, through NRC, sought the feedback of Directors on various parameters such as:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- The structure, composition and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board/Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

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

The Board considered and discussed the inputs received from the Directors. Also, the IDs at their meeting reviewed the performance of the Board, Chairman of the Board and that of Non-Executive Directors.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities.

In the coming year, the Board intends to enhance focus on diversity of the Board through the process of succession planning, strategic plan for portfolio restructuring of Tata Steel Europe and exploring new drivers of growth for the Group.

6. Compensation Policy for the Board and Senior Management

Based on the recommendations of NRC, the Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and all other employees of the Company. As part of the policy, the Company strives to ensure that:

- 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;
- relationship between remuneration and performance is clear and meets appropriate performance benchmarks; and
- remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay, reflecting short, medium and long-term performance objectives appropriate to the working of the Company and its goals.

The Remuneration Policy for Directors, KMP and other Employees was adopted by the Board on March 31, 2015 and was annexed to the Board Report of Financial Year 2014-15. During the year, there have been no changes to the Policy. Hence, the same is not annexed to this Report, but is available on our website at www.tatasteel.com

7. Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report.

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 (**Annexure 5**).

8. 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 Section 149(6) of the Companies Act, 2013 and the Listing Regulations.

9. Directors

The year under review saw major changes to the Board of Directors ('Board'), including that of the position of the Chair of the Board.

The Board, on November 25, 2016, appointed Mr. O. P. Bhatt as the Chairman of the Board in place of Mr. Cyrus P. Mistry. The Board appointed Mr. Bhatt as the Chairman keeping in mind the principles of good corporate governance and to provide impartial leadership to the Company in its preparation and conduct of the EGM. The Company convened and held the EGM on December 21, 2016 upon the Requisition and Special Notice received from Tata Sons, Company's Principal Shareholder ('Requisitionist'). The Requisitionist placed proposals for removal of Mr. Cyrus P. Mistry and Mr. Nusli N. Wadia as Directors of the Company.

The appointment of Mr. Bhatt as the Chairman was also to ensure stability to the Company and in the larger interest of Company's stakeholders, including but not limited to employees, trading partners, financial stakeholders and local community around Company's operations. Mr. Bhatt served as the Chairman of the Board through December 22, 2016.

The Board placed on record its deep appreciation towards Mr. Bhatt for his leadership during challenging times.

Inductions to the Board

On the recommendations of the Nomination and Remuneration Committee, the Board appointed:

- Mr. N. Chandrasekaran as Additional (Non-Executive) Director of the Company effective January 13, 2017 and as the Chairman of the Board effective February 7, 2017. Mr. Chandrasekaran brings to the Board his extensive and outstanding experience in successfully leading and managing a large and valuable global corporation.
- On February 7, 2017, the Board appointed Dr. Peter (Petrus) Blauwhoff as Additional (Independent) Director of the Company. The appointment was effective immediately. Dr. Blauwhoff brings a wealth of experience to the Board with his knowledge of the global manufacturing industry, technology focus in general and of the energy, oil and gas business in particular. Dr. Blauwhoff brings valuable insights and guidance in the areas of safety, health and environment.
- On March 29, 2017, the Board appointed Mr. Aman Mehta as Additional (Independent) Director of the Company. The appointment was effective immediately. Mr. Mehta brings a wealth of experience to the Board with his extensive experience in the field of banking & finance and proven track record of successfully managing large multinational enterprises.
- On March 29, 2017, the Board appointed Mr. Deepak Kapoor as Additional (Independent) Director of the Company. The appointment was effective April 1, 2017. Mr. Kapoor brings to the Board his experience in successfully steering the Indian arm of a Global Consulting and Advisory firm during very challenging times and strengthening the firm's footprint in India. The Board will also draw on his extensive global experience in the audit function as well as business advisory related work encompassing multiple industries.

The resolution(s) for confirming the above appointments will come before you at the ensuing Annual General Meeting ('AGM') scheduled to be held on August 8, 2017. We seek your support and hope you will enthusiastically vote in confirming the above appointments to the Board.

Re-appointments

As per the provisions of the Companies Act, 2013, Mr. D. K. Mehrotra and Mr. Koushik Chatterjee will retire at the ensuing AGM and being eligible, seek re-appointment. The Board recommends and seeks your support in confirming re-appointment of Mr. D. K. Mehrotra and Mr. Koushik Chatterjee.

The profile and particulars of experience, attributes and skills that qualify all of the above Directors for the Board membership is disclosed in the Notice convening the AGM.

Cessation

In accordance with the retirement policy applicable for the Company's Board of Directors (Independent Directors to retire on attaining 75 years of age), Mr. Jacobus Schraven and Mr. Subodh Bhargava, Independent Directors, retired from the Board on February 7, 2017 and March 29, 2017 respectively. Mr. Cyrus P. Mistry resigned as the Member of the Board effective December 19, 2016. Mr. Nusli N. Wadia, in terms of a shareholder vote ceased to be the Member of the Board effective December 21, 2016.

The Board of Directors place on record their deep appreciation for the contribution of these Directors during their tenure.

10. Key Managerial Personnel

Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are – Mr. T. V. Narendran, Managing Director (India and South-East Asia), Mr. Koushik Chatterjee, Group Executive Director (Finance, Corporate & Europe) and Mr. Parvatheesam K, Company Secretary. During the year, there has been no change in the Key Managerial Personnel.

11. Audit Committee

The 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 7 times during the year, the details of which are given in the Corporate Governance Report. As on date of this Report, the Committee comprises Mr. O. P. Bhatt (Chairman), Mr. Ishaat Hussain, Mr. Andrew Robb and Mr. Aman Mehta.

12. Internal Control Systems

The Board of Directors of the Company is responsible for ensuring that Internal Financial Controls have been laid down in the Company and that such controls are adequate and operating effectively. The foundation of Internal Financial Controls ('IFC') lies in the Tata Code of Conduct ('TCoC'), policies and procedures adopted by the Management, corporate strategies, annual business planning process, management reviews, management system certifications and the risk management framework.

The Company has IFC framework, commensurate with the size, scale and complexity of its operations. The framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. The controls, based on the prevailing business conditions and processes have been tested during the year and no reportable



material weakness in the design or effectiveness was observed. The framework on IFC over Financial Reporting has been reviewed by the internal and external auditors.

The Company uses various IT platforms to keep the IFC framework robust and the Information Management Policy governs these IT platforms. The systems, standard operating procedures and controls are implemented by the executive leadership team and are reviewed by the internal audit team whose findings and recommendations are placed before the Audit Committee.

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. The Internal Audit team develops an annual audit plan based on the risk profile of the business activities. The Internal Audit plan is approved by the Audit Committee, which also reviews compliance to the plan.

The Internal Audit team 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(s) in their respective area(s) and thereby strengthen the controls. Significant audit observations and corrective action(s) thereon are presented to the Audit Committee.

The Audit Committee reviews the reports submitted by the Internal Auditors in each of its meeting. Also, the Audit Committee at frequent intervals has independent sessions with the external auditor and the Management to discuss the adequacy and effectiveness of IFC.

13. Risk Management

Risk is an essential part of business and taking risk is a fundamental driving force in business. In fact, it is the unique differentiator between companies who thrive and those who merely survive or otherwise. This has never been more important than in today's VUCA (Volatility, Uncertainty, Complexity and Ambiguity) world.

There are several rapid, unprecedented and unpredictable changes taking place all the time. The size, scale and scope of these changes in today's world are enormous. Many of these are driven by changes in technology and have consequential impacts on supply chain, manufacturing, assembling, logistics and costs. The geo-political environment is extremely volatile and regulatory framework uncertain which in-turn is leading to changes in the supply-demand equation, commodity prices, market forces and competition. The aforementioned uncertainties warrant robust process and framework to minimize the threats and capture opportunities to create sustainable value for the organization.

The Company follows a robust 5 step Enterprise Risk Management ('ERM') process to address the risks associated with its business. The ERM process framework has evolved and matured over the years and is based on international standards such as ISO 31000

and Committee of Sponsoring Organizations of the Treadway Commission ('COSO') with inputs drawn from the best practices of leading companies across industries.

The ERM is aimed at developing a "Risk Intelligent Organization" that supports risk informed business decisions, strengthens organizational risk resiliency and provides agility to the organization for preserving as well as enhancing long term value for all stakeholders.

In order to achieve the stated ERM objectives, the Company has constituted a robust governance structure comprising of three levels of risk management responsibilities as: Risk Oversight, Risk Infrastructure and Risk Ownership.

- The Risk Oversight function consists of the Board, Risk Management Committee ('RMC') and Group Risk Review Committee ('GRRC') that provide clear directions and guidelines for spearheading the ERM framework & policy across the organization. The RMC of Board assists the Board in framing the Risk Management Plan for the Company and reviewing and guiding the risk policy. It also reviews key risks to the Tata Steel Group and actions deployed by the Management with respect to their identification, impact assessment, mitigation and monitoring. GRRC is a Management Committee comprising Senior Management personnel as its members. The GRRC 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 helps improve the Company's performance.
- The Company has laid down a strong foundation for a successful risk management process by setting up the risk infrastructure in the form of a dedicated organizational unit called ERM headed by Group Head – Corporate Finance & Risk Management, who acts as the Chief Risk Officer ('CRO') of the Company.
- The ownership of risk tracking and mitigation rests with the senior executives of various functional units who as the risk owners review and monitor key risks of the division periodically in order to avoid any undue deviations or adverse events by designing and implementing suitable mitigation plans proactively. Regular and extensive reviews at business units lead to robust implementation of mitigation plans which ultimately create value for the business.

The robust governance structure has also helped in the integration of the ERM process with the Company's strategy & planning processes where emerging risks are used as inputs in the strategy and planning process. Risk is also integrated with the capital allocation process and risk assessments form important considerations for key decisions on investment proposals for organic and inorganic growth.

During the year, the Company has undertaken various focused initiatives and process improvements aimed at strengthening, widening & deepening the scope and coverage of ERM across the

Company. The risk maturity assessment process has been rolled out to the domestic and overseas subsidiaries and the process has been strengthened through a customized in-house built IT solution to facilitate real time reporting of risks, provide visibility, drill-down and appropriate escalation mechanisms across the Enterprise.

During the year, the Company undertook various external and internal training programs/sessions along with communication campaigns to promote awareness of the ERM process.

The Board is happy to report that the Company has been conferred the honour of the 'Best Risk Management Practice' in the category of Metals & Mining at the 3rd India Risk Management Awards 2017. This is indicative of the Company's commitment towards cultivating a robust and proactive risk intelligent culture.

14. Vigil Mechanism

The Company's Vigil Mechanism provides a formal mechanism for all Directors, employees and business associates to approach the Ethics Counselor / Chairman of the Audit Committee and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the TCoC.

The Vigil Mechanism comprises 3 policies viz., the Whistle Blower Policy for Directors & Employees, Whistle Blower Policy for Business Associates and Whistle Blower Reward & Recognition Policy for Employees. The same is available on our website www.tatasteel.com

The Whistle Blower Policy for Directors & 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 TCoC 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 Business Associates provides protection to vendors from any victimization or unfair trade practices by the Company.

The Whistle Blower Reward and 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.

During the year, a series of communication awareness on the "Code of Conduct" of the Company were sent to business associates and "Neeti Katha" i.e. storytelling through snippet series were mailed to employees as part of the awareness campaign. Each snippet consisted of a short story based on situations related with accepting of gifts and hospitality from business associates.

As a tribute to late Mr. J R D Tata, for over a decade, the Company has been celebrating the month of July as Ethics Month. This practice has helped in reinforcing employee involvement and

passion in driving the Management of Business Ethics. A workshop on Tata Values, Tata Code of Conduct and Governance process was initiated with an objective of training employees.

During the year, the Company also adopted the Conflict of Interest Policy. The policy requires employees to act in the best interest of the Company without any conflicts and declare conflicts, if any (real, potential or perceived), to the Ethics Counsellor.

During the year, the Company received 382 whistle-blower complaints of which 348 were investigated and appropriate action was taken. Investigations are underway for the remaining complaints.

15. 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 contracts or arrangements in Form AOC-2 does not form part of the Report.

16. 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 year, the Company received 26 complaints of sexual harassment, out of which 19 complaints have been resolved by taking appropriate actions. The remaining 7 complaints are under investigation.

17. 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 including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2016-17.

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 or 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.

18. Business Responsibility Report

The Securities and Exchange Board of India ('SEBI') requires companies to prepare and present to stakeholders a Business Responsibility Report ('BRR') in the prescribed format. SEBI, however, allows companies to follow an internationally recognized framework to report on the environmental and social initiatives undertaken by the Company. Further, SEBI has on February 6, 2017 advised Companies that are required to prepare BRR to transition towards an Integrated Report.

As stated earlier in the Report, the Company has followed the framework of the International Integrated Reporting Council to report on all the six capitals that it uses to create long-term stakeholder value. The Company's Integrated Report has been assessed and Bureau Veritas (India) Private Limited has provided the required assurance. The Company has also provided the requisite mapping of principles between the Integrated Report, the Global Reporting Initiative ('GRI') and the Business Responsibility Report as prescribed by SEBI. The same is available on the website www.tatasteel.com.

19. Subsidiaries, Joint Ventures and Associates

The Company has 255 subsidiaries, 19 joint ventures and 22 associate companies as on March 31, 2017. During the year, the Board of Directors reviewed the affairs of material subsidiaries. The Company has, 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 Integrated 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 6**).

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 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 7**).

20. Auditors

Statutory Auditors

In terms of the provisions of the Companies Act, 2013 ('Act'), statutory auditors need to be rotated on completion of two consecutive terms of five years each. For those of the companies that have firms audit their accounts for more than ten years as of April 1, 2014, the Act provided such companies a transition period of three years to comply with the provisions of the Act. The current statutory auditors, M/s Deloitte Haskins & Sells LLP ('DHS LLP') completed two consecutive terms as of April 1, 2014 and hence the Company availed the benefit of the transition period which came to an end on March 31, 2017. Accordingly, the Company would need to appoint a new audit firm to audit its books of account for the year ending March 31, 2018 and onwards.

The Management under the guidance of the Audit Committee initiated the process of selection of auditors and had detailed interactions with certain eligible audit firms and assessed them against a defined eligibility and evaluation criteria. The assessment was undertaken by a Steering Committee constituted for this purpose.

The Audit Committee of the Board considered the findings of the Steering Committee and has decided to appoint Price Waterhouse & Co Chartered Accountants LLP ('PW') as the statutory auditors of the Company for a period of five years commencing from the conclusion of the ensuing 110th Annual General Meeting scheduled to be held on August 8, 2017 through the conclusion of 115th Annual General Meeting of the Company to be held in the year 2022.

The Board, at its meeting held on May 16, 2017, considered the recommendations/decision of the Audit Committee with respect to the appointment of PW as the statutory auditor. Based on due consideration, the Board recommends for your approval the appointment of PW as the statutory auditor of the Company.

The Audit Committee and the Board of Directors considered the following factors in recommending the appointment of PW as the statutory auditor of the Company:

- Experience of the firm in handling audits of large global metal and mining corporations;
- Competence of the leadership and the proposed audit team of the firm in auditing the financial statements of the Company;
- Ability of the firm to seamlessly scale and understand the Company's operations, systems and processes; and

- Geographical presence and ability of the firm in servicing the Company and its subsidiaries at multiple locations.

The Board seeks your support in approving the appointment of PW as the new statutory auditor of the Company.

DHS LLP, Chartered Accountants, are the auditors of the Company and will hold office until the conclusion of the ensuing AGM. On your behalf and on our own behalf we place on record our sincere appreciation for the services rendered by DHS LLP during its long association with the Company.

Cost Auditors

As per Section 148 of the Companies Act, 2013 ('Act'), 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 M/s Shome & Banerjee as the cost auditors of the Company for the year ending March 31, 2018.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board has to be ratified by the members of the Company. Accordingly, appropriate resolution forms part of the Notice convening the AGM. The Board seeks your support in approving the proposed remuneration of ₹18 lakh plus out-of-pocket expenses payable to the Cost Auditors for the Financial Year ending March 31, 2018.

M/s 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 March 31, 2016 was September 30, 2016 and the same was filed in XBRL mode by the Cost Auditor on September 2, 2016.

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 appointed Parikh & Associates, practicing Company Secretaries as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2016-17 and their report is annexed to this report (**Annexure 8**). There are no qualifications/observations/reservations/adverse remarks in the said report.

The Board has also appointed Parikh & Associates as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2017-18.

21. Extract of the Annual Return

The details forming part of the extract of the Annual Return in Form MGT 9 as per provisions of the Companies Act, 2013 and Rules thereto are annexed to this report (**Annexure 9**).

22. 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 the Company's operations. However, Members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the Financial Statements.

23. 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 10**).

24. 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 11**).

25. Deposits

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

J. 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. The Company's 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

sd/-

N. Chandrasekaran
Chairman
(DIN: 00121863)

Mumbai
May 16, 2017



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 the Whole-time Directors. In addition, the Company has adopted the Tata Code of Conduct for the Non-Executive Directors. Both these Codes are available on the Company's website at www.tatasteel.com

I confirm that the Company has in respect of the Financial Year ended March 31, 2017, 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 March 31, 2017

sd/-

T. V. Narendran

Managing Director

(India and South East Asia)

(DIN: 03083605)

Mumbai
May 16, 2017

ANNEXURE 1

Dividend Distribution Policy

1. PREAMBLE

- 1.1** The Dividend Distribution Policy (hereinafter referred to as the **'Policy'**) have been developed in accordance with the extant provisions of the Companies Act, 2013 and SEBI regulations.
- 1.2** The Board of Directors (the **"Board"**) of Tata Steel Limited (the **"Company"**) has adopted the Policy of the Company as required in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"Listing Regulations"**) in its meeting held on April 20, 2017.
- 1.3** Under Section 2(35) of the Companies Act, 2013, "Dividend" includes any interim dividend. In common parlance, "dividend" means the profit of a company, which is not retained in the business and is distributed among the shareholders in proportion to the amount paid-up on the shares held by them. In case of listed companies, Section 24 of the Companies Act, 2013 confers on SEBI, the power of administration of the provisions pertaining to non-payment of dividend.

2. EFFECTIVE DATE

The Policy shall become effective from the date of its adoption by the Board i.e. April 20, 2017.

3. PURPOSE, OBJECTIVES AND SCOPE

- 3.1** The Securities and Exchange Board of India (**'SEBI'**) vide its Gazette Notification dated July 08, 2016 has amended the Listing Regulations by inserting Regulation 43A in order to make it mandatory to have a Dividend Distribution Policy in place by the top five hundred listed companies based on their market capitalization calculated as on the 31st day of March of every year.
- 3.2** As the Company is one of the top five hundred companies as on 31st March 2016, the Board has lay down a broad framework for distribution of dividend to its shareholders and/ or retaining or plough back of its profits. The Policy also sets out the circumstances and different factors for consideration by the Board at the time of taking such decisions of distribution or of retention of profits, in the interest of providing transparency to the shareholders.
- 3.3** Declaration of dividend on the basis of parameters in addition to the elements of this Policy or resulting in amendment of any element of the Policy will be regarded as deviation. Any such deviation on elements of this Policy in extraordinary circumstances, when deemed necessary in the interests of

the Company, along with the rationale will be disclosed in the Annual Report by the Board.

- 3.4** The Policy reflects the intent of the Company to reward its shareholders by sharing a portion of its profits after retaining sufficient funds for growth of the Company. The Company shall pursue this Policy, to pay, subject to the circumstances and factors enlisted hereon, progressive dividend, which shall be consistent with the performance of the Company over the years.

4. PARAMETERS TO BE CONSIDERED WHILE DECLARING DIVIDENDS

4.1 Financial Parameters

- a. Magnitude of current year's earnings of the Company:** Since dividend is directly linked with the availability of earning over the long haul, the magnitude of earnings will significantly impact the dividend declaration decisions of the Company.
- b. Operating cash flow of the Company:** If the Company cannot generate adequate operating cash flow, it may need to rely on outside funding to meet its financial obligations and sometimes to run the day-to-day operations. The Board will consider the same before its decision whether to declare dividend or retain its profits.
- c. Return on invested capital:** The efficiency with which the Company uses its capital.
- d. Cost of borrowings:** The Board will analyze the requirement of necessary funds considering the long term or short term projects proposed to be undertaken by the Company and the viability of the raising funds from alternative sources viz-a-viz plough back its own funds.
- e. Obligations to lenders:** The Company should be able to repay its debt obligations without much difficulty over a reasonable period of time. Considering the volume of such obligations and time period of repayment, the decision of dividend declaration shall be taken.
- f. Inadequacy of profits:** If during any financial year, the Board determines that the profits of the Company are inadequate, the Board may decide not to declare dividends for that financial year.
- g. Post dividend EPS :** The post dividend EPS can have strong impact on the funds of the Company, thus, impacting the overall operations on day-to-day basis and therefore, affects the profits and can impact the decision for dividend declaration during a particular year.

4.2 Proposals for major capital expenditures

The Board may also take into consideration the need for replacement of capital assets, expansion and modernization or augmentation of capital asset including any major sustenance, improvement and growth proposals.

4.3 Agreements with lending institutions/ Bondholders/ Debenture Trustees

The decision of dividend pay-out shall also be affected by the restrictions and covenants contained in the agreements as may be entered into with the lenders of the Company from time to time.

4.4 Statutory requirements

The Company shall observe the relevant statutory requirements including those with respect to mandatory transfer of a certain portion of profits to any specific reserve such as Debenture Redemption Reserve, Capital Redemption Reserve etc. as provided in the Companies Act, 2013, which may be applicable to the Company at the time of taking decision with regard to dividend declaration or retention of profit.

5. FACTORS THAT MAY AFFECT DIVIDEND PAYOUT

5.1 External Factors

- **Macroeconomic conditions:** Considering the current and future outlook of the economy of the Country, the policy decisions that may be formulated by the Government and other similar conditions prevailing in the global market which may have a bearing on or affect the business of the Company, the management may consider retaining a larger part of the profits to have sufficient reserves to meet the exigency during unforeseen circumstances.
- **Cost of raising funds from alternative sources:** If the cost of raising funds to pursue its planned growth and expansion plans is significantly higher, the management may consider retaining a larger part of the profits to have sufficient funds to meet the capital expenditure plan.
- **Taxation and other regulatory provisions:** Dividend distribution tax or any tax deduction at source as required by applicable tax regulations in India, as may be applicable at the time of declaration of dividend. Any restrictions on payment of dividends by virtue of any regulation as may be applicable to the Company at the time of declaration of dividend.

5.2 Internal Factors

- The Company's long term growth strategy which requires to conserve cash in the Company to execute the growth plan.
- The liquidity position of the company including its working capital requirements and debt servicing obligations
- The trend of the performance/ reputation of the Company that has been during the past years determine the expectation of the shareholders.

6. TARGET DIVIDEND

- 6.1** The Company has adopted a progressive dividend policy, intending to maintain or grow the dividend each year.
- 6.2** The Company targets to pay dividend up to 50% of profit after tax of the Company subject to the applicable rules and regulations.

7. CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS CAN OR CANNOT EXPECT DIVIDEND

- 7.1** The Board shall consider the factors provided above under Clause 4 and 5 above, before determination of any dividend payout after analyzing the prospective opportunities and threats, viability of the options of dividend payout or retention, etc.
- 7.2** The decision of dividend payout shall, majorly be based on the aforesaid factors considering the balanced interest of the shareholders and the Company.

8. MANNER OF DIVIDEND PAYOUT

- 8.1** The given below is a summary of the process of declaration and payment of dividends, and is subject to applicable regulations
- 8.2** In case of final dividends:
- a. Recommendation, if any, shall be done by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.
 - b. The dividend as recommended by the Board shall be approved/declared at the annual general meeting of the Company.
 - c. The payment of dividends shall be made within 30 days from the date of declaration to the shareholders entitled to receive the dividend on the record date/ book closure period as per the applicable law.

8.3 In case of interim dividend:

- a. Interim dividend, if any, shall be declared by the Board.
- b. Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend.
- c. The payment of dividends shall be made within 30 days from the date of declaration to the shareholders entitled to receive the dividend on the record date as per the applicable laws.
- d. In case no final dividend is declared, interim dividend paid during the year, if any, will be regarded as final dividend in the annual general meeting.

9. POLICY AS TO HOW THE RETAINED EARNINGS WILL BE UTILIZED.

9.1 The Board may retain its earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run.

9.2 The decision of utilization of the retained earnings of the Company shall be based on the following factors:

- Long term strategic plans
- Augmentation/ Increase in production capacity
- Market expansion plan
- Product expansion plan
- Modernization plan
- Diversification of business
- Replacement of capital assets
- Balancing the Capital Structure by de-leveraging the company
- Other such criteria as the Board may deem fit from time to time.

10. PROVISIONS IN REGARD TO VARIOUS CLASSES OF SHARES

10.1 The Company has only one class of equity shareholders and does not have any issued preference share capital. However, in case Company issue different class of equity shares any point in time, the factors and parameters for declaration of dividend to different class of shares of the Company shall be same as covered above.

10.2 The payment of dividend shall be based on the respective rights attached to each class of shares as per their terms of issue.

10.3 The dividends shall be paid out of the Company's distributable profits and/or general reserves, and shall be allocated among shareholders on a pro-rata basis according to the number of each type and class of shares held.

10.4 Dividend when declared shall be first paid to the preference shareholders of the Company, if any as per the terms and conditions of their issue.

11. APPLICABILITY OF THE POLICY

11.1 The Policy shall not apply to:

- Determination and declaring dividend on preference shares as the same will be as per the terms of issue approved by the shareholders;
- Distribution of dividend in kind, i.e. by issue of fully or partly paid bonus shares or other securities, subject to applicable law
- Distribution of cash as an alternative to payment of dividend by way of buyback of equity shares

12. REPORTING AND DISCLOSURE

As prescribed by Regulation 43A of the Listing Regulation, this Policy shall be disclosed on the Company's website and the Annual report.

13. REVIEW OF THE POLICY

13.1 This Policy shall be subject to review as may be deemed necessary as per any regulatory amendments.

13.2 Such amended Policy shall be periodically placed before the Board for adoption immediately after such changes.

14. 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.

ANNEXURE 2 Management Discussion and Analysis

A. OVERVIEW

The following operating and financial review is intended to convey the Management's perspective on the financial and operating performance of the Company at the end of Financial Year 2016-17. This Report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and the other information included elsewhere in the Integrated Report. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India ('SEBI').

This report is an integral part of the Directors' Report. Aspects on industry structure and developments, opportunities and threats, outlook, risks, internal control systems and their adequacy, material developments in human resources and industrial relations have been covered in the Directors' Report. Your attention is also drawn to sections on Strategy forming part of the Integrated Report. This section gives significant details on aspects mentioned above.

B. TATA STEEL GROUP OPERATIONS

1. Tata Steel India

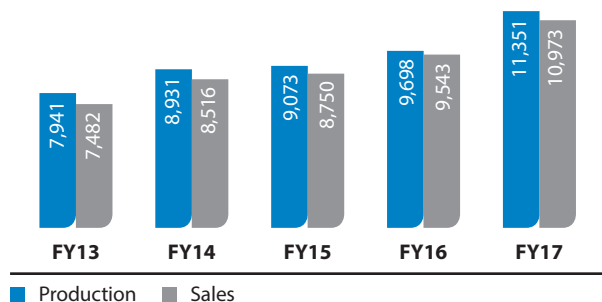
	(₹ crore)	
	FY 17	FY 16
Turnover	53,261	42,697
EBITDA	11,953	7,792
Profit before tax (PBT), before exceptional	6,060	3,193
Profit before tax (PBT)	5,357	1,543
Profit after tax (PAT), before exceptional	4,148	2,605
Profit after tax (PAT)	3,445	956

(i) Operations

	(In million tonnes)		
	FY 17	FY 16	Change (%)
Hot Metal	13.05	10.65	22
Crude Steel	11.68	9.96	17
Saleable Steel	11.35	9.70	17
Sales	10.97	9.54	15

The saleable steel production and sales trend over the years is as follows:

Production and sales of Steel Division ('000 tonnes)



Tata Steel Jamshedpur (TSJ)

During Financial Year 2016-17, the saleable steel production stood at 9.71 million tonnes which is same as that of previous year. The hot metal production for the financial year was at 10.83 million tonnes which is 1.60% higher over previous year. This stable performance was due to consistent supply of desired quality of raw materials from captive mines, use of low ash imported coking coal, consistent supply of energy, utilities and better plant yield. The Company has cross functional continuous improvement programs through Total Quality Management methodologies and Shikhar25 (accelerated improvement program). The key operational improvements during Financial Year 2016-17 over previous year are reduction in coke rate, lime consumption, refractory consumption, increase in pulverised coal and tar injection and other improvements.

Tata Steel Kalinganagar (TSK)

Tata Steel has set-up Phase 1 of the state-of-the-art 3MnTPA capacity steel plant at Kalinganagar. Trial run of the major facilities started in the last quarter of Financial Year 2015-16 and the commencement of commercial production started from May 2016.

The process route for the plant is Blast Furnace, Basic Oxygen Furnace, Continuous Caster, Hot Strip Mill and the product mix is Hot Rolled Coils and plates.

The Phase 1 of the plant consists of a 3.3 million tonnes Blast Furnace (4,330 cubic metre capacity), Two Coke Ovens- stamp charged gas recovery type batteries of 1.5 million tonnes of gross coke, Sinter plant with a gross production capacity of 5.75 million tonne, Steel Melting Shop with the largest converter in India (310 Tonne) and Hot Strip Mill having two roughing mills along with seven strands – all duly commissioned.

The facility is a testimony to technological excellence. Technologies that are unique in Kalinganagar Plant include Composition Adjustment System with Oxygen Blowing process for secondary refining in steel making, Twin Caster for steel casting, Twin Tippler for Raw Material handling and Granshot production from Hot Metal. Hot Strip Mill is designed to produce High Strength Steel in various segments with wide range of product features (up to 1200MPa tensile strength, 2050 mm width and 25 mm thickness of Hot Rolled Coils). The plant is provided with Waste Recycling Plant and Central Effluent Treatment Plant to conserve natural resources. Gas based Captive Power Plants maximize power generation using the by-product gases generated in the plant operations.

The Financial Year 2016-17 was defining for TSK. Ramp-up of all the major facilities was ahead of the plan and the plants reached very high levels of capacity utilization. The production volumes reached by the various plants are - Coke Plant - 1.3 million tonnes of Gross Coke, Blast Furnace - 2.2 million tonnes hot metal, Steel Melting Shop - 1.68 million tonnes crude steel, and Hot Strip Mill - 1.78 million tonnes of Hot Rolled Coils with rolling of additional slabs transferred from Jamshedpur Plant and procured from outside. Sales volume achieved during Financial Year 2016-17 was 1.6 million tonnes of Hot Rolled Coils. The quality ramp-up in steel making and rolling also remained ahead of the plan. The product mix comprised of low carbon grades, medium & high carbon grades, and peritectic grades, which served different market segments, such as LPG, Tube making, Tin plating, Construction & Projects, Lifting and Excavation, Automotives, Heavy Engineering, etc. The plant is poised to produce Advanced High Strength Steels ('AHSS') grades like CR Grades, high strength LPG grade, high strength grades for structural applications, special tube grades and automotive grades.

(ii) Marketing and Sales Initiatives

During the year, our Steel Business achieved highest ever sales volume of 10.97 MT, registering a growth of ~15% over the previous year's sales of 9.54 MT as against industry growth of ~3%. This growth is attributable to the ramp-up of our Kalinganagar plant.

The break-up of sales in our various segments and the break-up of domestic sales to exports is as follows:

Particular	(All figures in Million tonnes)	
	FY 17	FY 16
Automotive & Special products	1.58	1.43
Branded Products, Retail & Solutions	3.47	3.36
Industrial Products & Projects	4.03	3.46
Domestic	9.08	8.24
Exports	0.74	0.16
Domestic + Exports	9.82	8.41
Transfers (Wires, Tubes, Agrico, TCIL)	1.15	1.14
Total Sales	10.97	9.54

Automotive and Special Products: Achieved best ever sales in the Automotive segment. Currently, the Company occupies

44% of the market in this segment. Sales increased by ~9% over the previous year while the industry growth stood at ~6%. This was achieved through various initiatives such as Value Analysis & Value Engineering ('VAVE') workshops, organizing Milestone Celebration Activities, engagement with Auto OEMs, etc. The Company organized the 6th Edition of its biennial Auto Steel Knowledge Summit - "Driving Steel" in Kuala Lumpur, Malaysia which saw 155 participants from 9 countries. The Company has been recognized and awarded with 'Outstanding Support in Sales Promotion' by Honda Motors, 'Excellence Award' by Maruti Suzuki, 'Overall Performance Award' by Tata Motors and 'Quality Certificate' awarded by Toyota Kirloskar for achieving quality targets.

Branded Products, Retail and Solutions: Sales of branded products grew by ~3% in the Financial Year 2016-17 over the previous year. The Company achieved its highest ever B2C sales of 1.62 million tonnes, which include Tata Tiscon and Tata Shaktee brands. Tata Steel's sales to Small and Medium Enterprises ('SME') segment (including brands of Astrum, Steelium & Galvano) also achieved the highest ever sales of 1.85 million tonnes in 2016-17. Tata Shaktee and Tata Tiscon have been adjudged as 'Consumer Super brand' for 2016-17 for third and fourth time in a row respectively by Super Brands India Pvt. Ltd. In addition to above, Tata Tiscon won 'Asia's Most Admired Brand' in Infrastructure category by World Consulting & Research Corporation, India's leading brand equity management and consulting firm.

Industrial Products, Projects and Exports: The Company continued the journey towards increasing the value added sales with a highest ever sales in LPG segment at 0.36 million tonnes. The Company achieved a market share of 47% coupled with almost a 5 fold jump in sales to new segments such as Pre-engineered Building, Construction & Projects, Lifting & Excavation and Oil & Gas segment. Industrial Products business (including exports) vertical has registered a growth of 32% and our focused efforts towards enhancing its presence in international geographies has resulted in best ever exports of 0.74 MnT (previous best 0.55 MnT in FY 2009).

As a recognition for its efforts towards achieving excellence, the Company was bestowed the '6th Engineering Procurement Construction' awards in the 'Outstanding Company in Steel' category for its exceptional contribution towards infrastructure and construction sector. The Company was also awarded with the 'Best in Quality Product' by the 9th Annual Franchise India and Magpie Estate Awards.

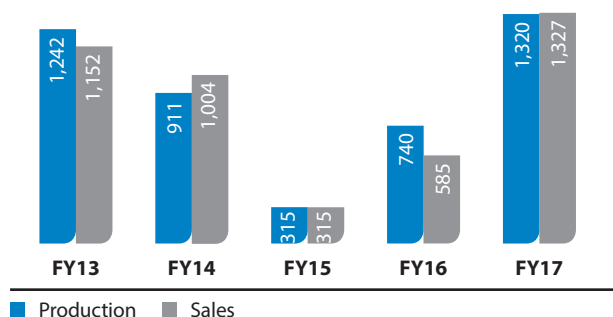
(iii) Ferro Alloys and Minerals Division

Our Ferro Alloys and Minerals Division ('FAMD') is amongst the top six chrome alloy producers globally with operations spanning across two continents. In India, it is the largest producer of ferro chrome and also one of the leading manganese alloy producer. During the year, there was a sudden increase in demand for stainless steel due to growth in global economy.

However, the supplies of ferro chrome and chrome ore was not geared up. This led to steep hike in international prices. The Company increased ferro chrome production through new ferro processing centres and sale at spot prices across different markets and different grades.

FAMD achieved a production of 1,320 KMT as against 740 KMT in the previous year.

Production and sales of FAMD ('000 tones)

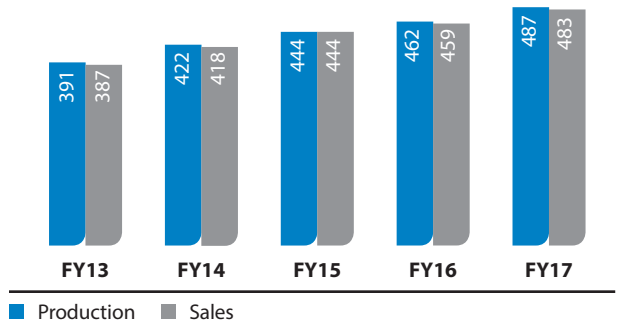


In February 2017, our first greenfield Ferro Chrome Plant at Gopalpur commenced production. Our Chromite Mine at Sukinda became the first unit to obtain Integrated Management Systems ('IMS') certification. (ISO 9001:2015, ISO 14001:2015 and OHSAS 18001:2007).

(iv) Tubes Division

Our Tubes Strategic Business Unit ('SBU') is a leading manufacturer of pipes and tubes having its manufacturing facility at Jamshedpur. The division has an annual production capacity of ~5 lakh metric tonnes. The three main lines of businesses are conveyance tubes (Tata Pipes), structural tubes (Tata Structura) and precision tubes for auto and boiler segments.

Production and sales of Tubes Division ('000 tones)



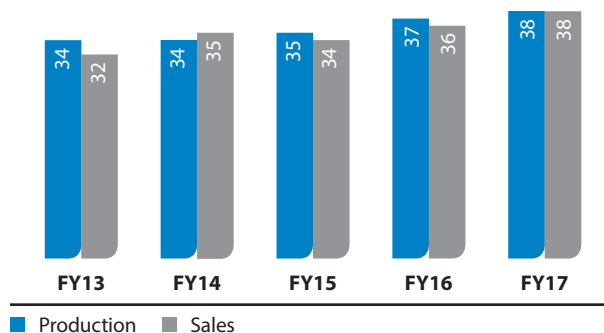
During the year, the Tubes SBU achieved 5% growth in sales over the previous year. Tata Structura grew 10% and this was mainly due to improved demand in the construction segment. We also undertook measures to sustain the price in the market that resulted in higher sales revenue.

The division has undertaken digital initiatives and developed new products like differentiated blue coloured thin organic coated tubes for better corrosion protection, medium/heavy structural steel segment.

(v) Bearings Division

Our Bearings Division is one of the India's largest quality bearing manufacturers, having manufacturing facility at Kharagpur. The division has an annual production capacity of 40 million bearing numbers. It is the only bearings manufacturer in India to win the TPM Award (2004) from Japan Institute of Plant Maintenance, Tokyo. The division is also certified with ISO/TS16949, OHSAS, ISO14001 and ISO9001:2008 certifications for all its systems and processes. We are foremost in the manufacturing of a wide variety of bearings and auto assemblies and product range includes Ball Bearings, Taper Roller Bearings, Hub Unit Bearings, Clutch Release Bearings, Double Row Angular Contact Bearings, Centre Bearings and Magneto Bearings.

Production and sales of Bearings Division (Mn nos.)



The division attained 5% growth in sales over previous year mainly due to increased off-take by two wheeler and channel segments. The division has also improved plant availability by de-bottlenecking and leveraging its existing resources for sustainable operations.

The division has won number of awards and accolades - "Bosch Supplier Award-2016, India Region" for superior quality (<50 parts per billion for last 2 years) for excellent delivery performance, "Self Certified Supplier" recognition from Mitsubishi Heavy Industries - VST Diesel Engine Pvt Ltd.

2. Tata Steel Europe

Global GDP grew at 2.3% in 2016, the eurozone economy grew by 1.7%, which was slightly lower than in 2015 (2.0%). In order to avoid a deflationary environment the European Central Bank extended the quantitative easing programme causing a further depreciation of the euro. The UK economy grew by 1.8% in 2016 (2.2% in 2015). The impact of the UK referendum to leave the European Union ('Brexit') has to date been modest. The most significant development has been the depreciation of the pound against major currencies including the euro and the US dollar. Growth in China again decelerated in 2016 to 6.7% (2015: 6.9%). The Government is seeking to transform the economy from being investment led to become more consumer driven, as its cost advantage is being eroded.

The steel industry is a highly cyclical industry. Financial performance is affected by general macroeconomic conditions that set the demand from the downstream steel using industries, as well as by available global production capacity and exchange rates relativities. As integrated steel players seek to maintain high capacity utilisation, changes in margins across regions lead to changes in the geographical sales pattern. In addition to market developments in the UK and mainland Europe, changes in the global market for steel influence the financial performance of Tata Steel Europe ('TSE'). TSE is continuously undertaking strategic initiatives to maintain its ability to successfully compete in the long term.

The turnover and profit/loss figures of TSE (continuing operations) are given below:

	(₹crore)	
	FY 17	FY 16
Turnover	52,085	53,555
EBITDA	4,705	(513)
Profit before tax (PBT), before exceptional	(326)	(5,969)
Profit before tax (PBT)	(4,079)	1,082
Profit after tax (PAT), before exceptional	(762)	(5,778)
Profit after tax (PAT)	(4,515)	1,274

The production and sales performance of TSE (continuing operations) is given below:

	(In million tonne)		
	FY 17	FY 16	Change (%)
Liquid Steel Production	10.56	11.11	(5)
Deliveries	9.93	10.97	(9)

TSE's revenue of ₹52,085 crore for the Financial Year 2016-17 was 3% lower than the previous year in rupee terms.

However in GBP terms (TSE's reporting currency) it was higher by 9% attributable to 20% increase in average revenue per tonnes on

account of recovery to European Union ('EU') steel selling prices and benefit from depreciation of sterling following Brexit. These gains were partly offset by a 9% decrease in deliveries caused by lower production.

TSE reported lower loss (before exceptional items) from continuing operations mainly on account of stronger market conditions, currency tailwinds, restructuring of UK operations as well as the ongoing improvement programmes, including the supply chain transformation programme which went live during the year. Exceptional items including non cash pension curtailment charges aggregating to ₹3,753 crore resulted in a loss of ₹4,515 crore from continuing operations.

Liquid steel production during the year was 0.55MnT lower than the previous year mainly due to restructuring measures implemented in the UK to reduce production levels to rationalise costs and focus on higher margin business.

Post restructuring, TSE's facilities at IJmuiden, Netherlands and Port Talbot, UK, produce carbon steel by the basic oxygen steelmaking method.

Strip Products Mainland Europe: During the year, the liquid steel production at IJmuiden Steel Works, Netherlands was at 6.9MnT which was 0.2MnT lower than the previous year. The decline was due to operational issues in the Blast Furnaces and Basic Oxygen Steelmaking. Record annual outputs of 1MnT were achieved at Cold Mill 22 and 0.6MnT at Hot Dipped Galvanised 3. The plant has undertaken improvement initiatives on cost reduction, business specific improvement plans and securing access to cost effective raw materials.

During the year the business progressed its 'Sustainable Profit' programme which is targeting improvements to delivery and yield performance, and reductions to operating costs and unplanned downtime. Further progress was also achieved in the 'Strategic Asset Roadmap' ('STAR') capital investment programme which will support the strategic growth of differentiated, high value products in the automotive, lifting & excavating and energy & power market sectors.

Strip Products UK: During the year, liquid steel production at the Port Talbot Steel Works at 3.6MnT, was 0.4MnT lower than the previous year. The decline was due to restructuring measures implemented in the UK in order to focus on higher value products. Record annual outputs were achieved in Port Talbot during the year on the following installations: 1.8MnT at Caster 3 (previous record in FY16 1.7MnT), 3.3MnT at the Hot Strip Mill (previous record in FY16 3.2MnT) and 1.2MnT in the Link (marginally higher than the previous record in FY16). In the Llanwern site the Zodiac line maintained production at the record level of 0.5MnT (unchanged from the previous year) but with a record level of 92% of automotive grades compared to 81% in Financial Year 2015-16. During the year the business progressed the 'Delivering Our Future'

transformation programme, which is targeting increased customer value and a reduction to operating costs, and also initiated the first phase of the 'Supply Chain Transformation' programme.

3. NatSteel Holdings

The turnover and profit/loss figures of NatSteel Holdings ('NSH') for Financial Year 2016-17 are as follows:

	(₹crore)	
	FY 17	FY 16
Turnover	4,478	4,697
EBITDA	206	59
Profit before tax (PBT) before exceptional	27	(142)
Profit before tax (PBT)	132	(294)
Profit after tax (PAT), before exceptional	30	(114)
Profit after tax (PAT)	134	(266)

During the year, NSH recorded total deliveries of 1.35 million tonnes as against 1.55 million tonnes in the previous year. This led to lower revenues. In the current year, domestic demand in the steel bars remained weak due to sluggish construction market which led to lower volumes.

The improvement in profit is mainly due to increased profitability from NatSteel Singapore Upstream Business and reduced losses at China operations owing to closure of Xinhai operations in September 2015.

4. Tata Steel Thailand

The turnover and profit/loss figures of Tata Steel Thailand ('TSTH') for Financial Year 2016-17 are as follows:

	(₹crore)	
	FY 17	FY 16
Turnover	3,767	3,154
EBITDA	322	164
Profit before tax (PBT), before exceptional	202	42
Profit before tax (PBT)	84	42
Profit after tax (PAT), before exceptional	159	29
Profit after tax (PAT)	41	29

TSTH sales volume stood at 1,262 Kt, an increase of 10% over the previous year. This is primarily on account of increase in private consumption supported by stimulus measures from the Government. The turnover increased by 19% over the previous year, due to increase in commodity prices. The increase in TSTH profits is attributable to better operating performance, reduction in conversion cost, cost improvement initiatives, optimisation of spares and consumables inventory.

During the year, the Siam Construction Steel Company Ltd. ('SCSC') plant of TSTH won the prestigious Prime Minister's Industry Awards 2016 on Safety Management. TSTH won the "Thailand ICT Excellence Award 2017" on "Digital to Accelerate Performance Enhancement".

5. Tata Metaliks Limited

The turnover and profit/loss figures of Tata Metaliks Limited ('TML') for Financial Year 2016-17 are as follows:

	(₹crore)	
	FY 17	FY 16
Turnover	1,410	1,390
Profit before tax (PBT)	152	137
Profit after tax (PAT)	116	111

TML has its manufacturing plant at Kharagpur, which produces annually 3 lakh tonnes of pig iron and 2 lakh tonnes of ductile iron pipes. Pig iron is marketed in the brand name 'Tata eFee' (world's first brand) and ductile iron pipe is marketed in the brand name 'Tata Ductura'.

During the year, the production and sale of ductile iron pipes increased by 41% and 40% respectively as compared to the previous year. The profits of current year are higher as compared to previous year primarily due to lower operating cost and higher volumes of ductile iron pipes off-set by higher operating cost and lower volumes of pig-iron.

During the year, TML took following strategic measures:

- Amalgamation of its subsidiary, Tata Metaliks DI Pipes Limited to realise greater synergies;
- Capacity expansion of DI pipe plant by installing a new casting machine and a finishing line;
- Coke Oven Project on BOOT ('Build Own Operate Transfer') basis having a capacity of 10,000 tonnes/month of blast furnace grade coke;
- 10 MW Power Plant utilizing the exhaust flue gases from Coke Ovens; and
- Modernization and expansion of mini-blast furnace.

6. The Tinplate Company Of India Limited

The turnover and profit/loss figures of The Tinplate Company of India Limited ('TCIL') for Financial Year 2016-17 are as follows:

	(₹crore)	
	FY 17	FY 16
Turnover	849	847
Profit before tax (PBT)	41	106
Profit after tax (PAT)	28	68

TCIL is the largest indigenous producer of tin-coated and tin free steel used for metal packaging. TCIL has also been 'value-adding' its products by way of providing printing and lacquering facility to reach closer to food processors/ fillers. TCIL has two cold rolling mills and two electrolytic tinning lines. The installed annual production capacity of tinplate and tin-free steel is around 3.79 lakh tonnes.

During the year, the overall production from the two cold rolling mills was at 3.32 lakh tonnes, 3% higher than previous year (3.23 lakh tonnes). The annual production of tinning was at 3.21 lakh tonnes, 2% higher than previous year (3.14 lakh tonnes). The deliveries were lower by 2% due to cheaper imports and domestic competition which resulted in decline in turnover. The annual profits declined over previous year due to higher input cost and lower deliveries.

7. Tata Steel Processing And Distribution Limited

The turnover and profit/loss figures of Tata Steel Processing and Distribution Limited ('TSPDL') for Financial Year 2016-17 are as follows:

	(₹crore)	
	FY 17	FY 16
Turnover	2,472	1,940
Profit before tax (PBT)	56	72
Profit after tax (PAT)	40	48

TSPDL is the largest steel service centre in India with a steel processing capacity of around 1.80 MTPA. It has ten steel processing units, several distribution locations and a host of partners like external processing agencies.

TSPDL has come a long way to be a leader in the steel service centre business in India. TSPDL has sustained its strong growth path with its commitment to quality processing, innovation and focus on value added services to its customers. TSPDL has an advanced state-of-the-art Plate processing and Fabrication center at Tada in Andhra Pradesh aiming to cater to the specialized demand from various emerging engineering segments of the industry such as lifting and excavating, power equipment, wind energy, ship building, mining machinery, material handling equipment, boiler & steam generating plant, etc. TSPDL has undertaken several key initiatives such as setting up of new cold rolled hi-end coil slitting line at cold rolling plant at Jamshedpur, conduct of cold trials at wide cut to length line at Kalinganagar.

During the year, the profits of TSPDL declined on account of lower contribution from tolling business along with lower tolling compensation received from Tata Steel on account of lower volumes for Chennai Steel Servicing Centre ('SSC').

The flat processing and fabrication centre at Tada received OHSAS 18001:2007 certificate and the Pune unit achieved CII GreenCo Gold Certificate.

8. Tata Sponge Iron Limited

The turnover and profit/loss figures of Tata Sponge Iron Limited ('TSIL') for financial year 2016-17 are as follows:

	(₹crore)	
	FY 17	FY 16
Turnover	615	635
Profit before tax (PBT)	84	43
Profit after tax (PAT)	58	32

TSIL is a manufacturer of sponge iron with an annual production capacity of 3.9 lakh tonnes and generates 26 MW of power through the waste heat recovery route. During the year, TSIL reported 3% decline in turnover due to 4% lower realisation from sponge iron.

TSIL has received Winners' Award, Energy Management Award and SHE Commendation Certificate from Confederation of Indian Industries (Eastern Region).

C. FINANCIAL PERFORMANCE

1. Tata Steel India

During the year, the Company recorded a profit after tax of ₹3,445 crore (previous year: ₹956 crore) on the back of supportive realisations, strong growth in deliveries, ramp-up of Kalinganagar plant and lower exceptional charges over previous year. The basic and diluted earnings per share were at ₹33.67 (previous year: ₹8.05).

The analysis of major items of the financial statements are given below:

a) Net sales and other operating income

	(₹crore)		
	FY 17	FY 16	Change (%)
Sale of products	51,011	40,689	25
Sale of power and water	1,418	1,468	(3)
Income from town, medical and other services	136	133	2
Other operating income	696	407	71
Total income from operations	53,261	42,697	25

During the year, the overall turnover was higher as compared to the previous year. This was primarily due to commencement of operations at Tata Steel Kalinganagar ('TSK') in May 2016. The Ferro Alloys and Mineral Division ('FAMD') registered higher revenues owing to higher production of Chrome Concentrate and Ferro Chrome along with improved demand in the international market.

b) Purchase of finished, semi-finished steel and other products

	(₹crore)		
	FY 17	FY 16	Change (%)
Purchase of finished, semi-finished steel and other products	881	992	(11)

During the year, the purchase of finished and semi-finished materials decreased as compared to the previous year. This was due to lower purchases of steel wire rods and imported rebars for resale.

c) Raw materials consumed

	(₹crore)		
	FY 17	FY 16	Change (%)
Raw materials consumed	12,497	9,700	29

During the year, the consumption of Raw Materials increased primarily due to commencement of production at TSK as well as higher cost of imported coal.

d) Employee benefits expense

	(₹crore)		
	FY 17	FY 16	Change (%)
Employee benefits expense	4,605	4,320	7

During the year, the employee benefits expense increased as compared to the previous year. This was primarily on account of salary revisions and its consequential impact on the retirement provisions.

e) Depreciation and amortisation expense

	(₹crore)		
	FY 17	FY 16	Change (%)
Depreciation and amortisation expense	3,542	2,962	20

The increase in depreciation is primarily due to commencement of operations at TSK, partly offset by impact of re-assessment of useful life of asset effective April 1, 2016.

f) Other expenses

	(₹crore)		
	FY 17	FY 16	Change (%)
Other expenses	24,732	20,003	24

Other expenditure represents the following expenditure:

	(₹crore)		
	FY 17	FY 16	Change (%)
Consumption of stores and spares	2,752	2,446	13
Repairs to buildings	71	57	25
Repairs to machinery	2,282	2,025	13
Relining expenses	55	43	28
Fuel oil consumed	111	138	(20)
Purchase of power	2,770	2,408	15
Conversion charges	2,701	2,204	23
Freight and handling charges	3,784	2,995	26
Rent	76	74	3
Royalty	1,146	939	22
Rates and taxes	1,298	753	72
Insurance charges	80	57	40
Commission, discounts and rebates	207	183	13
Allowance for credit losses/provision for advances	16	22	(27)
Excise duty (including recovered on sales)	5,268	4,429	19
Other expenses	2,333	1,829	28
Less : Expenditure (other than interest) transferred to capital & other accounts	218	599	(64)
Total Other expenses	24,732	20,003	24

Other expenses were higher as compared to the previous year, primarily on account commencement of TSK. Further the increase in Rates and taxes is on account of higher charge in DMF ('**District Mineral Foundation**') as in previous year post notification in September 2015 stipulating the rate to 30% of the royalty, the Company has reversed the excess provision (January 2015 to August 2015) which was earlier provided at 100% of the royalty.

g) Finance costs and Net Finance costs

	(₹crore)		
	FY 17	FY 16	Change (%)
Finance costs	2,689	1,848	46
Net Finance costs	2,351	1,637	44

During the year, the finance costs were higher as previous year included higher interest capitalised of TSK. Net finance charges were higher in line with higher finance cost, partly offset by higher profits from sale of mutual funds.

h) Exceptional items

	(₹crore)		
	FY 17	FY 16	Change (%)
Exceptional items	(703)	(1,649)	57

The exceptional items during the year primarily represents statutory demand and claims, charge on account of Employee Separation Scheme ('ESS') under 'Sunhere Bhavishya ki Yojana' ('SBKY') scheme and provision for advances given for repurchase of equity shares in Tata Teleservices Limited from NTT Docomo Inc.

i) Fixed Assets

	(₹crore)		
	FY 17	FY 16	Change (%)
Property, Plant and Equipment	71,779	49,561	45
Capital work-in-progress	6,125	28,174	(78)
Other Intangible assets	788	527	50
Intangible assets under development	39	32	22
Total Fixed Assets	78,731	78,294	1

Capitalisation of Kalinganagar facilities from June 1, 2016.

j) Investments

	(₹crore)		
	FY 17	FY 16	Change (%)
Investments in subsidiaries, associates and joint ventures	3,398	3,341	2
Other Investments	4,958	4,119	20
Current Investments	5,310	4,325	23
Total Investments	13,666	11,785	16

During the year, the increase in investments was predominantly on account of higher investments in Mutual Funds as compared to the previous year and fair value adjustments of non-current investments.

k) Inventories

	(₹crore)		
	FY 17	FY 16	Change (%)
Stock in Trade			
Finished and semi-finished goods	4,205	2,862	47
Work-in-progress	6	18	(67)
Raw materials	3,899	2,369	65
Stores and spares	2,127	1,888	13
Total Inventory	10,237	7,137	43

Finished and semi-finished inventory increased as compared to the previous year. This increase is mainly due to commencement of operations at Kalinganagar. The increase in raw material inventories as compared to previous year is mainly due to increase in cost of imported coal.

l) Sundry Debtors

	(₹crore)		
	FY 17	FY 16	Change (%)
Gross Debtors	2,025	1,147	77
Less: provision for doubtful debts	18	14	29
Net Debtors	2,007	1,133	77

The increase in sundry debtors as compared to previous year, primarily due to higher deliveries and increase in international prices.

m) Gross Debt and Net Debt

	(₹crore)		
	FY 17	FY 16	Change (%)
Gross Debt	28,285	30,844	(8)
Less: Cash and Bank balances (incl. Noncurrent balances)	1,008	1,071	(6)
Less: Current investments	5,310	4,325	23
Net Debt	21,967	25,448	(14)

During the current year gross debt decreased primarily due to following:

- Repayment of term loans (net of draws) ₹3,347 crore and commercial paper (net of draws) ₹960 crore partly offset by;
- Increase in non-convertible debentures (net of repayments) ₹736 crore and recognition of finance leases by ₹730 crore.

Further Current investments were higher by ₹985 crore as compared to March 31, 2016, thereby resulting in the decrease in the net debts.

n) Cash Flow

	(₹crore)		
	FY 17	FY 16	Change (%)
Net Cash Flow from operating activities	11,131	7,372	51
Net Cash Flow from investing activities	(3,921)	(4,352)	10
Net Cash Flow from financing activities	(7,280)	(2,540)	(187)
Net increase / (decrease) in cash and cash equivalents	(69)	480	(114)

Net cash flow from operating activities

During the year, the net cash from operating activities was ₹11,131 crore as compared to ₹7,372 crore during previous year. The cash operating profit before working capital changes and direct taxes was ₹11,561 crore as compared to ₹7,622 crore during previous year due to higher profitability. Working Capital decreased during

the year by ₹1,111 crore. This was due to increase in financial and other financial liabilities/provisions by ₹5,276 crore partly offset by increase in inventories by ₹3,093 crore and financial and other financial assets by ₹1,072 crore.

The income taxes paid during the year was ₹1,541 crore as compared to ₹1,244 crore during the previous year.

Net cash from investing activities

During the year, the net cash outflow from investing activities amounted to ₹3,921 crore as compared to ₹4,352 crore during previous year. The outflow during the year broadly represents capex of ₹3,173 crore, advance of ₹144 crore given for repurchase of equity shares in Tata Teleservices Limited from NTT Docomo Inc and purchase (net of sale) of current investment amounting to ₹668 crore.

Net cash from financing activities

During the year, the net cash outflow from financing activities was ₹7,280 crore as against ₹2,540 crore during previous year.

The outflow during the year is primarily on account of repayment of borrowings (net of proceeds) amounting to ₹3,256 crore, interest payments of ₹2,625 crore, dividend payment of ₹925 crore and payment of ₹112 crore made towards finance lease liabilities.

2. Tata Steel Group

Tata Steel Group profit after tax from continuing operations before exceptional items for the current year was ₹4,020 crore as against loss of ₹1,948 crore during previous year. Exceptional items, including non cash pension curtailment charges, aggregating to ₹4,324 crore resulted in a loss of ₹304 crore from continuing operations during the current year.

The analysis of major items of the financial statements are given below:

a) Net sales and other operating income

	(₹crore)		
	FY 17	FY 16	Change (%)
Tata Steel	53,261	42,697	25
TSE	52,085	53,555	(3)
NSH	4,478	4,697	(5)
TSTH	3,767	3,154	19
Others	31,145	22,152	41
Eliminations & Adjustments	(27,316)	(19,915)	(37)
Total income from operations	117,420	106,340	10

The turnover of the Group for the current year was higher as compared to the previous year. The increase at Tata Steel India was primarily on account of commencement of TSK and improved market conditions and at TSTH mainly on account of higher realisations.

In TSE, though revenue was 3% lower than the previous year in rupee terms, however in GBP terms it was higher by 9%. This reflects an increase in realisations.

In NSH turnover declined mainly on account of lower volumes.

b) Purchases of finished, semi-finished steel & other products

	(₹crore)		
	FY 17	FY 16	Change (%)
Tata Steel	881	992	(11)
TSE	5,518	5,682	(3)
NSH	3,149	2,664	18
TSTH	2,385	1,680	42
Others	2,518	2,130	18
Eliminations & Adjustments	(3,026)	(2,567)	(18)
Purchase of finished, semi-finished steel and other products	11,425	10,581	8

Purchases at the TSTH and NSH increased owing to increase in production and input metallic price. Indian operations decreased primarily on account of lower purchases of imported rebars and wire rods. TSE recorded a decrease primarily due to exchange impact on translation, partly offset by external steel purchases required for operation.

c) Raw materials consumed

	(₹crore)		
	FY 17	FY 16	Change (%)
Tata Steel	12,497	9,700	29
TSE	16,883	17,013	(1)
NSH	69	73	(5)
TSTH	205	220	(7)
Others	24,035	15,074	59
Eliminations & Adjustments	(21,271)	(13,965)	(52)
Raw materials consumed	32,418	28,115	15

The increase at Tata Steel India is due to higher consumption at TSK and cost of imported coal. Decrease at TSE is primarily due to the exchange impact on translation, partly offset by increase in iron ore and coal costs.

The increase in 'Others' is primarily due to activities at TS Global Procurement ('TSGP') in relation to raw material procurement, eliminated on consolidation.

d) Employee benefits expense

	(₹crore)		
	FY 17	FY 16	Change (%)
Tata Steel	4,605	4,320	7
TSE	11,344	11,815	(4)
NSH	470	544	(14)
TSTH	172	152	13
Others	661	757	(13)
Employee benefits expense	17,252	17,588	(2)

Employee Benefit expenses increased in Tata Steel India mainly on account of increase in salary revisions and its consequential impact on the retirement provisions. At TSE wage cost was lower on account of exchange impact on translation, partly offset by increase in wages.

e) Depreciation and amortisation expense

	(₹crore)		
	FY 17	FY 16	Change (%)
Tata Steel	3,542	2,962	20
TSE	1,639	1,833	(11)
NSH	143	157	(9)
TSTH	93	90	3
Others	256	264	(3)
Depreciation and amortisation expense	5,673	5,306	7

The increase in depreciation at Tata Steel India is primarily due to commencement of TSK partly offset by impact of re-assessment of useful life of asset. Expense decreased at Tata Steel Europe mainly on account of exchange impact on translation.

f) Other expenses

	(₹crore)		
	FY 17	FY 16	Change (%)
Tata Steel	24,732	20,003	24
TSE	16,362	18,218	(10)
NSH	837	983	(15)
TSTH	894	801	12
Others	3,189	2,353	36
Eliminations & Adjustments	(2,159)	(2,195)	2
Other expenses	43,855	40,163	9

Other expenditure represents the following expenditure:

	(₹crore)		
	FY 17	FY 16	Change (%)
Consumption of stores and spares	7,881	8,288	(5)
Repairs to buildings	101	114	(11)
Repairs to machinery	5,333	5,534	(4)
Relining expenses	141	118	19
Fuel oil consumed	467	486	(4)
Purchase of power	4,754	4,508	5
Conversion charges	2,343	1,980	18
Freight and handling charges	7,268	6,832	6
Rent	2,364	2,730	(13)
Royalty	1,188	998	19
Rates and taxes	1,644	1,157	42
Insurance charges	426	296	44
Commission, discounts and rebates	235	258	(9)
Allowance for credit losses/provision for advances	46	101	(54)
Excise duty (including recovered on sales)	5,121	4,375	17
Other expenses	5,308	3,481	52
Less :-Expenditure (other than interest) transferred to capital & other accounts	765	1,093	(30)
Total Other expenses	43,855	40,163	9

Other expenditures increased at Tata Steel India mainly on account of commencement of TSK and increased charge under District Mineral Foundation. Decrease at Tata Steel Europe is primarily due to lower operational cost owing to reduced production. The increase in others is primarily due to adverse exchange rate movement at TSGH, Singapore.

g) Finance costs and Net Finance costs

	(₹crore)		
	FY 17	FY 16	Change (%)
Tata Steel	2,689	1,848	46
TSE	3,413	3,628	(6)
NSH	40	47	(15)
TSTH	28	33	(15)
Others	2,528	1,942	30
Eliminations & Adjustments	(3,626)	(3,277)	(11)
Finance costs	5,072	4,221	20

	(₹crore)		
	FY 17	FY 16	Change (%)
Tata Steel	2,351	1,637	44
TSE	3,392	3,623	(6)
NSH	36	43	(16)
TSTH	27	32	(16)
Others	(291)	(328)	11
Eliminations & Adjustments	(960)	(1,105)	13
Net Finance costs	4,555	3,902	17

Higher finance cost at Tata Steel India as previous year included higher interest capitalisation of TSK. Decrease at TSE is primarily due to exchange impact on translation and decrease in bank and other borrowings partly offset by addition of subordinate loan.

Net finance charges were higher as compared to previous year primarily due to the increase in finance cost partly offset by increase in finance income at Tata Steel India mainly due to higher profits from the sale of mutual funds.

h) Exceptional items

	(₹crore)		
	FY 17	FY 16	Change (%)
Tata Steel	(703)	(1,649)	57
TSE	(3,753)	7,084	(153)
NSH	105	(158)	166
TSTH	(118)	-	
Others	(30)	(1,397)	98
Eliminations & Adjustments	175	110	59
Exceptional items	(4,324)	3,990	(208)

Exceptional items during the year primarily represent :

- Statutory demand and claims, provision for advances given for repurchase of equity shares in Tata Teleservices Limited from NTT Docomo Inc. and charge on account of Employee Separation Scheme ('ESS') under 'Sunhere Bhavishya ki Yojana' ('SBKY') at Tata Steel India.
- Impairment of property, plant and equipment mainly relating to the European and South East Asian operations.
- Curtailed charge relating to closure of Tata Steel Europe's British Steel Pension Scheme ('BSPS') to future accrual.

Exceptional items during the previous year primarily represent:

- Net credit on account of pension schemes changes at Tata Steel Europe.
- Provision for statutory demands and claims, charge on account of ESS under SBKY scheme, advances related to a project which the Company has decided to discontinue.
- Impairment of property, plant and equipment and charge on account of Occupational Disease Claims taken at Tata Steel Europe.
- Provision for NatSteel Xiamen.
- Others represent non-cash write-down of PPE and goodwill at certain subsidiaries.

i) Fixed Assets

	(₹crore)		
	FY 17	FY 16	Change (%)
Tata Steel	78,731	78,294	1
TSE	15,605	16,047	(3)
NSH	835	1,048	(20)
TSTH	695	926	(25)
Others	8,760	8,163	7
Eliminations & Adjustments	(330)	(350)	6
Fixed Assets	1,04,296	1,04,128	0

Almost at par with previous year.

j) Inventories

	(₹crore)		
	FY 17	FY 16	Change (%)
Stock in Trade			
Finished and semi-finished goods	9,185	7,353	25
Work-in-progress	4,379	4,301	2
Raw materials	8,020	5,153	56
Stores and spares	3,220	3,206	0
Total Inventory	24,804	20,013	24

	(₹crore)		
	FY 17	FY 16	Change (%)
Tata Steel	10,237	7,137	43
TSE	11,770	11,313	4
NSH	818	579	41
TSTH	587	433	36
Others	1,449	610	138
Eliminations & Adjustments	(57)	(59)	3
Total Inventory	24,804	20,013	24

Increase in inventory at Tata Steel India was primarily on account of commencement of TSK and increase in coal cost. At Tata Steel Europe, the increase was primarily on account of increase in raw material prices partly offset by exchange impact and disposal of longs product business.

k) Sundry Debtors

	(₹crore)		
	FY 17	FY 16	Change (%)
Tata Steel	2,007	1,133	77
TSE	6,255	7,843	(20)
NSH	421	389	8
TSTH	179	120	49
Others	12,223	9,219	33
Eliminations & Adjustments	(9,498)	(6,638)	(43)
Net Debtors	11,587	12,066	(4)

Decrease in Sundry Debtors at Tata Steel Europe is due to disposal of Long products business as well as exchange impact on translation. This is partly offset by increase at Tata Steel India primarily on account of higher deliveries and realisations.

l) Gross Debt and Net Debt

	(₹ crore)		
	FY 17	FY 16	Change (%)
Gross Debt	83,014	81,987	1
Less: Cash and Bank balances (incl. Noncurrent balances)	4,975	6,225	(20)
Less: Current investments	5,673	4,664	22
Net Debt	72,366	71,098	2

Gross and Net Debt increased by over ₹1,000 crore as fresh draws were partly offset by repayments primarily at Tata Steel India and exchange impact on translation.

m) Cash Flow

	(₹ crore)		
	FY 17	FY 16	Change (%)
Net Cash Flow from operating activities	10,848	11,455	(5)
Net Cash Flow from investing activities	(9,086)	(9,254)	2
Net Cash Flow from financing activities	(2,592)	(4,729)	45
Net increase / (decrease) in cash and cash equivalents	(831)	(2,528)	67

Net cash flow from operating activities

During the year, net cash from operating activities was ₹10,848 crore as compared to ₹11,455 crore during previous year. The cash operating profit before working capital changes and direct taxes was ₹17,581 crore as compared to ₹6,824 crore during previous year due to higher profitability. Working Capital increased during the year by ₹4,891 crore due to increase in inventories by ₹8,243 crore along with financial and other financial assets by ₹524 crore, partly offset by increase in financial and other financial liabilities/provisions by ₹3,877 crore.

The income taxes paid during the year was ₹1,843 crore as compared to ₹1,534 crore during the previous year.

Net cash from investing activities

During the year, the net cash outflow from investing activities amounted to ₹9,086 crore as compared to ₹9,254 crore during previous year. The outflow during the year broadly represents capex of ₹7,716 crore (mainly at Tata Steel India and Tata Steel Europe) and purchase (net of sale) of current investment amounting to ₹693 crore.

Net cash from financing activities

During the year, the net cash outflow from financing activities was ₹2,592 crore as against ₹4,729 crore during previous year.

The outflow during the year is primarily on account of interest payments of ₹4,732 crore, dividend payment of ₹950 crore and payment of ₹208 crore made towards finance lease liabilities. These payments were partly offset by proceeds from borrowings (net of repayment) amounting to ₹3,090 crore (mainly at TSGP).

D. RISKS

The Company is exposed to risks arising out of the dynamic macro-economic environment as well as from internal business drivers. These could adversely impact its ability to create value over the short, medium and long-term.

The Company has an Enterprise Risk Management ('ERM') framework to continuously develop itself as a risk-intelligent organisation and strengthen corporate governance by supporting risk-informed business decision-making.

The ERM process is well-integrated with the key business processes; the strategy, planning, investment and capital allocation processes. It draws inputs from audit findings and is integrated with the internal audit process as well.

The key risks and Company's mitigation plans are given below:

1. Macroeconomic risks

- Overcapacity and oversupply in the global steel industry and high levels of imports may negatively affect steel prices and demand thereby reducing the Company's profitability.
- Developments in the competitive environment in the steel industry, such as consolidation among the Company's competitors, could have a material adverse effect on the Company's competitive position. This could potentially impact the Company's business, financial condition, results of operations and future prospects.
- The Company has a global presence and its financial condition and results of operations may be affected by the local conditions prevalent in the countries where it operates.
- Any downgrading of India's sovereign rating by independent agency(ies) may harm the Company's ability to raise finance.

2. Financial risks

- Volatility in financial markets including fluctuation in foreign exchange rates impacts the Company's debt financing programmes and creates uncertainties in accessing financial markets.
- Downgrade in credit rating of Company's securities may have an adverse impact on the Company's ability to raise finance at competitive rates.



- The Company has substantial amount of debt, which may adversely affect its cash flow and its ability to operate the business.
- Any changes in assumptions underlying the carrying value of certain assets, including as a result of adverse market conditions, could result in impairment of such assets.
- Restrictive covenants in financing agreements may limit the Company's financial flexibility and adversely impact its financial condition, results of operations and prospects

3. Regulatory risks

- The Company faces regulatory risk from predatory pricing and surge in steel imports.
- Non-compliance to regulatory and environmental norms may result in liabilities and damage the Company's reputation.
- The Company relies on leased mines and in case of non-renewable of the mining leases, it may be forced to purchase such minerals at higher prices from the open market, which may negatively impact its performance.
- The Company may benefit from certain protective trade restrictions, including anti-dumping laws, countervailing duties and tariffs, which if not available, may adversely affect its operations and financial condition.
- The Company's business could be affected by potential regulatory and judicial actions.

4. Operational risks

- The industry is highly cyclical and a decrease in steel prices may adversely impact its financial condition.
- The Company's operations and financial condition could be adversely affected if it is unable to successfully implement its growth strategies.
- The Company's industry is inherently hazardous. Unsafe conditions/ acts leading to loss of life, injury may result in capital, financial and reputational damage.
- The Company's business is prone to high proportion of fixed costs and volatility in the prices of raw materials and energy. Mismatches between trends in prices of raw materials and steel, as well as limitations on or disruptions in the supply of raw materials, could adversely affect its profitability.
- Estimates of the Company's Indian mineral reserves and the mineral reserves of its other mining investments are subject to certain assumptions. If the actual amounts of such reserves are less than estimated, or if the Company is unable to gain access to sufficient mineral reserves, its results of operations and financial condition may be adversely affected.

- Hostilities, terrorist attacks or social unrest in regions where the Company operates may adversely affect its operations and financial condition.
- The Company's operations impact the environment. Compliance with laws and regulations and remediation of contamination, could result in substantial increase of capital requirements and operating costs.
- Failure of Information Technology systems which control the Company's manufacturing plants may adversely impact its business operations.

5. Market related risks

- Competition from other materials, or changes in the products or manufacturing processes of the Company's customers who use steel products, could reduce market prices and demand for the Company's products, thereby reducing its cash flow and profitability.
- Product liability claims may adversely affect the Company's operations and finance.

6. Climate Change Risks

- In April 2016, 174 countries, including India signed the Paris agreement (COP21). The principle aim of the Agreement is to accelerate and intensify the actions required for a sustainable low carbon future. India's commitments in COP21 have come into force and mandatory emission reduction targets are expected by 2020. Going forward, the industry will be challenged by increase in international and domestic regulations relating to GHG emissions.
- The ultimate effect of such international agreements and regulatory measures to limit GHG emissions on the Company's performance and the timing of these effects will depend on a number of factors. Such factors include, among others, the sectors covered, the GHG emissions reductions required and the extent to which the Company will be able to recover the costs incurred through the pricing of its products in the competitive marketplace.

7. People risk

- The Company's success depends on the continued services of its senior management team and business and prospects could suffer if it loses one or more key personnel or if it is unable to attract and retain its employees.
- Any labour unrest could adversely affect the Company's operations and financial condition.

The Company's mitigation strategies are enumerated as under:

The macroeconomic and market related risks are addressed through diversification of the Company's product portfolio and development of value added products.

To counter exposure to foreign exchange volatility, the Company has formulated foreign exchange hedging policies to protect the trading and manufacturing margins. The Company actively monitors the currency and commodity markets and formulates strategies with inputs from market participants and industry experts. Liquidity management is integrated with business planning and cash flow projections. The Company opportunistically refinances its debt with favourable covenants and reduced interest rates to provide financial flexibility to its business.

The regulatory risks are managed through dialogue with regulatory authorities and proactive legal consultations to ensure timely sanctions, approvals, clearances, and renewal of mining leases for the Company's operations. The Company works with policy makers to curb predatory pricing and surge in steel imports to create a level playing field. Efforts are made through Industry Associations towards simplification of rules, a predictive policy regime and transition time for regulatory changes. The Company continuously looks to invest in automated systems for monitoring the compliances to the regulatory and environmental norms.

The operational risks are mitigated through development of well-structured processes for effective project planning & management. The Company enhances in-house capability and leverage past project management expertise. It also looks to evaluate investment proposals for inorganic growth. The launch of "Committed to Zero" campaign has led to increased safety awareness and improved safety practices at the Company's facilities. The Company continues to focus on various initiatives to address Health, Education and Livelihood of the community in its operating areas. The continued supply of raw material is ensured through centralized procurement, continued monitoring of market conditions and robust contractual arrangements. Risk assessments of extended supply chain has been undertaken to identify weak links.

The Company is conscious of the impact of its operations on environment and it continues to invest in projects & schemes including pollution control equipment, effluent treatment plants, air quality monitoring systems, waste recycling & disposal schemes, etc. aimed at minimizing environmental footprint.

To mitigate the risk of climate change and to be sustainable, the Company is focussing on innovative technologies that can significantly lower emissions over the long-term. The GHG issues and the Company's responses are integrated into the Company's strategy and planning, capital investment reviews, and risk management tools and processes, where applicable. Further, the Company draws on the Tata Group's initiatives and collaborations with academic & research institutions for projects on Climate Change issues.

The Company periodically reviews the succession plan for its senior management team to ensure continuity in leadership. The Company's people related policies are reviewed and monitored to attract and retain its employees.

E. OPPORTUNITIES

The Company continues to adapt to the ever changing business environment to take advantage of the opportunities to deliver sustainable value for all its stakeholders.

With increasing migration, newer centres of development and government programmes such as the Smart City Mission, the rate of urbanisation in India is expected to rise significantly in the near future. A young demography tends to propel demand for housing, transportation and public infrastructure. Despite a significantly growing urban population, India's per capita steel consumption is considerably low (61kg) compared to China (540kg). This clearly shows that there is significant headroom for consumption growth. The Company expects to take advantage of the growth opportunity provided by the Indian economy, by enhancing its steel producing capacity in India by both, organic and inorganic means.

Further, India's iron ore reserves and competitive labour costs give steel manufacturers based in the country a distinctive cost advantage. The Company seeks to leverage this advantageous position and strengthen its status as a low-cost and high-quality producer of steel.

The Company also endeavours to access high quality, low-cost iron ore that is available in its proximity by continuously investing in mining assets to secure the long term availability of iron ore.

The demand for new product segments and creating differentiation through services and solutions will be leveraged through acceleration of new product development and creation of differentiated products, services and solutions.

The Company expects the demand for steel products to be strong in the developing economies and the Company proposes to utilise it as well as its Group's existing network to meet this increased demand.

The Company intends to adopt digital technology to improve productivity and become more agile. To strengthen this opportunity, the Company is currently undertaking pilot projects and developing capabilities on an organization-wide basis.

To enable the Company's customers to realize value from its by-products, the Company assists them in exploring new application areas.

F. STATUTORY COMPLIANCE

The Managing Director (India & South East Asia) and Group Executive Director (Finance, Corporate & Europe) make a declaration at each Board Meeting regarding compliance with provisions of various statutes after obtaining confirmation from respective units of the Company. The Company Secretary ensures compliance with all corporate laws and listing rules applicable to the Company.

ANNEXURE 3

Annual Report on Corporate Social Responsibility Activities [Pursuant to Section 135 of the Companies Act, 2013]

I. OVERVIEW OF THE CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

Our CSR initiatives are guided by our CSR Policy ('Policy') adopted on September 17, 2014. The Policy is available on the Company's website at www.tatasteel.com. Our CSR activities are aligned to the Tata Group focus initiatives namely Education, Health, Livelihood, Rural and Urban infrastructure. We also undertake community-centric interventions in the areas of sports, disaster relief, environment and ethnicity.

II. COMPOSITION OF CSR AND SUSTAINABILITY COMMITTEE OF THE BOARD

At the helm of our CSR governance structure is the Corporate Social Responsibility and Sustainability Committee of the Board that comprises of Mr. Ishaat Hussain (Chairman), Mr. O. P. Bhatt, Mr. D. K. Mehrotra, Mr. Koushik Chatterjee and Mr. T. V. Narendran.

III. CSR ADVISORY COUNCIL

We have a 12-member CSR Advisory Council comprising of eminent personalities from academia and the development sector. The members of the Advisory Council provide macro policy-level inputs to the apex CSR and Sustainability Committee and guide the Company's approach towards CSR.

IV. CSR DELIVERY ARMS

In terms of the Companies Act, 2013, companies are allowed to carry out their CSR activities through registered trusts and/or societies. We carry out our community centric interventions through a number of CSR delivery arms including the following:

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 principal objective of the society is to promote and undertake cultural activities, cultural education and training of various tribes.

Tata Steel Skill Development Society ('TSSDS'), a registered society under Societies Registration Act, 1860. The principal 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 principal 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.

Tata Steel Zoological Society ('TSZS'), a registered society under Societies Registration Act, 1860. The principal objective of the society is to provide natural habitats to various animals suitable for their conservation and propagation. It also acts as a facilitator to spread the message of nature conservation by building awareness and conducting educational programmes.

V. TATA STEEL FOUNDATION

In order to strengthen our CSR deployment and governance system, the Board of Directors, on December 16, 2015, approved the formation of a Section 8 Company. On August 16, 2016, Tata Steel Foundation ('TSF'), a Section 8 Company, was incorporated under the Companies Act, 2013. The Board of Directors of TSF comprises of Mr. Ishaat Hussain, Mr. T.V. Narendran and Mr. Koushik Chatterjee.

The broad objectives of TSF are as follows:

1. To undertake various developmental and CSR programmes, including those provided in Schedule VII of Section 135 of the Companies Act, 2013, either on its own or on behalf of any other person or organization
2. To undertake CSR projects jointly with other companies including foreign companies
3. To borrow or raise money and garner support from national and international agencies
4. To make contributions to any non-profit organization with objectives similar to those of the Company
5. To apply the profits solely towards the promotion of its objectives

VI. FINANCIAL DETAILS

Particulars	(₹ crore)
Average net profit of the Company for the last 3 financial years	5,789.77
Prescribed CSR Expenditure (2% of the average net profits)	115.80
Details of CSR Expenditure during the financial year:	
Total amount to be spent for the financial year	115.80
Amount spent	193.61
Amount unspent	Nil

Manner in which amount spent during the financial year is given as an annexure to this report. Details of projects undertaken during the year along with the impact of our CSR activities are discussed in the Community Development Section of this Integrated Report.

VII. RESPONSIBILITY STATEMENT

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

sd/-

Ishaat Hussain

Chairman of CSR and Sustainability Committee
(DIN: 00027891)

sd/-

T. V. Narendran

Managing Director
(DIN: 03083605)

Mumbai

May 16, 2017

Annexure to the Corporate Social Responsibility 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 (District & State)	Amount outlay (Budget)	Amount Spent on the projects or programs	Cumulative expenditure till the reporting period	Amount spent Direct or through implementing agency
1	Promoting health care including preventive health care and sanitation	Health	Jharkhand - East Singhbhum, West Singhbhum, Ranchi, Dhanbad, Ramgarh, Gumla Odisha - Ganjam, Jajpur, Kendujhar, Sundargarh, Bhubaneswar West Bengal - Kolkata Maharashtra - Mumbai	69.27	58.75	58.75	Direct, TSRDS, TCS, TSFIF
	Total			69.27	58.75	58.75	
2	Making available safe drinking water	Drinking Water	Jharkhand - East Singhbhum, West Singhbhum, Dhanbad, Ramgarh Odisha - Ganjam, Jajpur, Kendujhar, Sundargarh	13.54	9.39	9.39	Direct, TSRDS
	Total			13.54	9.39	9.39	
3	Promotion of education including special education	Education	Jharkhand - East Singhbhum, West Singhbhum, Dhanbad, Ramgarh Odisha - Ganjam, Jajpur, Kendujhar, Sundargarh	58.37	73.71	73.71	Direct, TSRDS, TCS, TSF
	Total			58.37	73.71	73.71	
4	Employment enhancing vocational skills especially to women, children, differently abled	Livelihood	Jharkhand - East Singhbhum, West Singhbhum, Dhanbad, Ramgarh Odisha - Ganjam, Jajpur, Kendujhar, Puri, Sundargarh	20.41	20.39	20.39	Direct, TSRDS, TCS, TSSDS
5	Livelihood enhancement projects						
	Total			20.41	20.39	20.39	

(₹ crore)

(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 (District & State)	Amount outlay (Budget)	Amount Spent on the projects or programs	Cumulative expenditure till the reporting period	Amount spent Direct or through implementing agency
6	Environmental sustainability, protection of flora & fauna, agroforestry, animal welfare, resource conservation, maintaining quality of soil, air, water	Environment	Jharkhand - East Singhbhum, West Singhbhum, Dhanbad, Ramgarh Odisha - Jajpur, Kendujhar, Sundargarh Maharashtra - Mumbai New Delhi	2.85	2.90	2.90	Direct, TSRDS, TSZS
	Total			2.85	2.90	2.90	
7	Protection and restoration of national heritage, promotion of art, culture, handicrafts, setting up public libraries etc.	Ethnicity	Jharkhand - East Singhbhum, West Singhbhum, Ramgarh, Dhanbad Odisha - Kendujhar, Jajpur	6.60	3.89	3.89	TSRDS, TCS
	Total			6.60	3.89	3.89	
8	Promotion of Rural, Nationally recognised, Paralympic and Olympic sports especially training	Sports	Jharkhand - East Singhbhum, West Singhbhum, Dhanbad, Ramgarh Odisha - Ganjam, Jajpur, Kendujhar, Sundargarh	5.71	3.37	3.37	Direct, TSRDS
	Total			5.71	3.37	3.37	
9	Setting up homes, hostels, old age homes, day care centres for women, orphan, elderly	Rural & Urban Infrastructure	Jharkhand - East Singhbhum, West Singhbhum, Dhanbad, Ramgarh Odisha - Ganjam, Jajpur, Kendujhar, Sundargarh	16.63	11.99	11.99	Direct, TSRDS
10	Rural development projects (infrastructure and other developments)						
	Total			16.63	11.99	11.99	
	Total Direct expenses of projects & programmes (A)			193.38	184.39	184.39	
	Overhead expenses (restricted to the 5% of total CSR expenditure) (B)			9.67	9.22	9.22	
	Total (A) + (B)			203.05	193.61	193.61	

ANNEXURE 4

Corporate Governance Report

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

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

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

In accordance with our Vision, Tata Steel Group ('the Group') aspires to be the global steel industry benchmark for 'value creation' and 'corporate citizenship'. The Group expects to realise its Vision by taking such actions as may be necessary to achieve its goals of value creation, safety, environment and people.

CORPORATE GOVERNANCE GUIDELINES

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

BOARD OF DIRECTORS

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

SIZE AND COMPOSITION OF THE BOARD

Our policy is to have an appropriate mix of Executive Directors ('EDs'), Non-Executive Directors ('NEDs') and Independent Directors ('IDs') to maintain the Board's independence and separate its functions of governance and management. As on March 31, 2017, the Board comprised of ten members, two of whom are EDs, three NEDs and five IDs including a Woman Director. The Board periodically evaluates the need for change in its composition and size. Detailed profile of our Directors is available on our website at www.tatasteel.com. None of our NEDs serve as IDs in more than seven listed companies and none of the EDs serve as IDs on any listed company.

The Company has issued formal letters of appointment to the IDs. As required by Regulation 46 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at www.tatasteel.com.

Table A: Composition of the Board and Directorships held as on March 31, 2017

Name of the Director	DIN	Indian Public Companies	All Companies worldwide	Board Committees	
				Chairperson	Member
Non-Executive Directors					
Mr. N. Chandrasekaran	00121863	6	7	-	-
Mr. Ishaat Hussain	00027891	10	15	2	5
Mr. D. K. Mehrotra	00142711	7	8	3	3
Independent Directors					
Ms. Mallika Srinivasan	00037022	7	9	-	-
Mr. O. P. Bhatt	00548091	3	5	2	3
Mr. Andrew Robb	01911023	1	4	-	1
Dr. Peter (Petrus) Blauwhoff	07728872	1	7	-	-
Mr. Aman Mehta	00009364	6	9	2	5
Executive Directors					
Mr. Koushik Chatterjee	00004989	4	8	-	1
Mr. T. V. Narendran	03083605	2	5	-	-

- (1) Directorships in Companies worldwide (listed, unlisted and private limited companies) including Tata Steel Limited and excluding Section 8 Companies.
- (2) As required by Regulation 26(1)(b) of the Listing Regulations the disclosure includes chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in Indian Public companies including Tata Steel Limited.
- (3) Mr. N. Chandrasekaran was appointed as Additional (Non-Executive) Director effective January 13, 2017 and as Chairman of the Board effective February 7, 2017.
- (4) Dr. Peter (Petrus) Blauwhoff was appointed as Additional (Independent) Director effective February 7, 2017.
- (5) Mr. Aman Mehta was appointed as Additional (Independent) Director effective March 29, 2017.

Note: There are no inter-se relationships between our Board Members.

Selection of New Directors and Board Membership Criteria

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

Familiarisation Programme for Independent Directors

All new Independent Directors inducted on the Board are given a formal orientation. The familiarization programme for our Directors is customized to suit each one's interests and area of expertise. The Directors are encouraged to visit the plant and raw material locations of the Company and interact with members of Senior Management as part of the induction programme. The Senior Management make presentations giving an overview of the Company's strategy, operations, products, markets, group structure and subsidiaries, Board constitution and guidelines, matters reserved for the Board and the major risks and risk management strategy. This enables the Directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the Management. Further, during the year the Board held one meeting at our Jamshedpur plant location coinciding with our Founder's Day celebration. This helped Directors understand and experience the rich legacy of the Company.

As stated in the Directors' Report, the details of orientation given to our existing Independent Directors are provided in Table B.

Table B: Details of orientation given to the existing Independent Directors during the year are as follows:

	O. P. Bhatt	Andrew Robb	Mallika Srinivasan
Safety, Health and Environment	1.3	1.3	0.7
Strategy/ Industry Trends	35.9	22.4	14.3
Governance and Operations	18.1	15.7	25.4
Total Hours	55.3	39.4	40.4

These details are also available on our website at www.tatasteel.com

Further, Dr. Peter (Petrus) Blauwhoff, Mr. Aman Mehta and Mr. Deepak Kapoor who were inducted on the Board recently were taken through a comprehensive induction program covering the economic, environmental and societal aspects of the organisation.

Board Evaluation

The Nomination and Remuneration Committee has approved a Policy for evaluation of the Board, its Committees and Directors and the same has been approved by the Board. The details of Board Evaluation forms part of the Directors' Report.

Compensation Policy for Board and Senior Management

The Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and all other employees of the Company. The same is available on our website at www.tatasteel.com. Details of remuneration for Directors in Financial Year 2016-17 are provided in Table C.

Table C: Shares held and cash compensation paid to Directors for the year ended March 31, 2017

Name	Fixed Salary			Commission	Sitting Fees	Total Compensation	No. of Equity Shares held
	Basic	Perquisites/ Allowances	Total Fixed Salary				
Non-Executive Directors							
Mr. N. Chandrasekaran	-	-	-	-	0.80	0.80	-
Mr. Cyrus P. Mistry	-	-	-	-	4.80	4.80	-
Mr. Ishaat Hussain	-	-	-	120.00	10.20	130.20	2,216
Mr. D. K. Mehrotra	-	-	-	70.00	5.20	75.20	-
Independent Directors							
Mr. Nusli N. Wadia	-	-	-	-	4.40	4.40	-
Mr. Jacobus Schraven	-	-	-	70.00	5.60	75.60	-
Mr. Subodh Bhargava	-	-	-	110.00	10.20	120.20	-
Ms. Mallika Srinivasan	-	-	-	90.00	3.60	93.60	-
Mr. O. P. Bhatt	-	-	-	120.00	9.60	129.60	-
Mr. Andrew Robb	-	-	-	70.00	7.70	77.70	-
Dr. Peter (Petrus) Blauwhoff	-	-	-	25.00	0.40	25.40	-
Executive Directors							
Mr. Koushik Chatterjee	101.40	193.51	294.91	515.00	-	809.91	1,320
Mr. T. V. Narendran	109.20	159.11	268.31	549.00	-	817.31	1,753

(₹ lakh, except share data)

The commission of Mr. D. K. Mehrotra shown in Table C is paid to Life Insurance Corporation of India. Further, Mr. Koushik Chatterjee was paid ₹48.37 lakh and Mr. T. V. Narendran was paid ₹37.52 lakh. These amounts were paid in terms of the Company's Long Term Incentive Plan and relates to FY 2011-12 prior to they becoming Members of the Board.

Mr. Andrew Robb receives an annual fee of £1,90,000 from Tata Steel Europe ('TSE') covering his role as Chairman and Member of Board Committees. Mr. Jacobus Schraven serves as the Independent Director of TSE and Tata Steel Nederland B V ('TSN BV'). Towards this he receives an annual fee of £99,999 from TSE and €45,000 from TSN BV. The remuneration paid is consistent with the market practices and are aligned to the benchmark figures published by global consulting firms.

None of our Directors held stock options as on March 31, 2017. Our Executive Directors are not eligible for payment of any severance fees and their contracts may be terminated by either of the parties by giving six months' notice or the Company paying six months' salary in lieu thereof.

BOARD MEETINGS

Scheduling and selection of agenda items for Board Meetings

Dates for Board Meetings in the ensuing Financial Year are decided in advance. Most Board Meetings are held at the Registered Office of the Company at Bombay House, 24, Homi Mody Street, Fort, Mumbai 400001. The information as required under Regulation 17(7) read with Schedule II Part A of the Listing Regulations is made available to the Board. The agenda and explanatory notes are sent to the Board in advance. The Board periodically reviews compliance reports of all laws applicable to the Company. The Board meets at least once a quarter to review the quarterly results and other items on the agenda and also on the occasion of the Annual General Meeting ('AGM') of the shareholders. Additional meetings are held, when necessary. Committees of the Board usually meet the day before the formal Board meeting or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval.

11 Board meetings were held during the year ended March 31, 2017 on April 20, 2016, May 25, 2016, July 8, 2016, August 11, 2016, September 12, 2016, November 11, 2016, November 21, 2016, November 25, 2016, December 22, 2016, February 7, 2017 and March 2, 2017. The gap between any two Board meetings did not exceed one hundred and twenty days.

Table D: Attendance details of Directors for the year ended March 31, 2017 are given below:

Name of the Director	Category	No. of Meetings Attended	Attendance (%)
Mr. N. Chandrasekaran	NED	2	100
Mr. Ishaat Hussain	NED	11	100
Mr. D. K. Mehrotra	NED	9	82
Ms. Mallika Srinivasan	ID	9	82
Mr. O. P. Bhatt	ID	11	100
Mr. Andrew Robb	ID	11	100
Dr. Peter (Petrus) Blauwhoff	ID	1	100
Mr. Koushik Chatterjee	ED	11	100
Mr. T. V. Narendran	ED	11	100

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

All the Directors as on the date of the previous AGM were present at the AGM of the Company held on August 12, 2016.

Discussions with Independent Directors

The Board's policy is to regularly have separate meetings with Independent Directors, to update them on all business-related issues, new initiatives and changes in the industry specific market scenario. At such meetings, the Executive Directors and other members of the Management make presentations on relevant issues.

Meetings of the Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013, the Independent Directors met on November 11, 2016 and April 20, 2017 without the presence of Non-Independent Directors and members of the Management. The Independent Directors *inter alia* evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

BOARD COMMITTEES

Audit Committee

The Audit Committee is constituted in accordance with the provisions of Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013. The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them. The Committee further reviews the process and controls including compliance with laws, Tata Code of Conduct and Tata Code of Conduct for Prevention of Insider Trading, Whistle Blower Policy and related cases thereto, functioning of the Anti-Sexual Harassment Policy and guidelines and internal controls. The Tata Code of Conduct is available on our website at www.tatasteel.com

The Board of Directors of the Company adopted the Charter on March 31, 2015 which was revised on March 2, 2017.

The Company Secretary acts as the Secretary of the Committee. The internal auditor reports functionally to the Audit Committee.

7 meetings of the Committee were held during the year ended March 31, 2017 on April 19, 2016, May 24, 2016, August 10, 2016, September 12, 2016, November 10, 2016, December 14, 2016 and February 6, 2017.

Discussion with external Auditors

To ensure independence and objectivity of external auditors, the Committee discusses on significant issues pertaining to Financial Statements, impairment of assets, appropriate estimates and judgements of the Management, conclusions reached by Auditors in respect of key judgement and identifying any other issues in relation to the above.

Table E: The composition of the Committee and the attendance details of the Members are given below:

Names of Members	Category	No. of meetings attended	Attendance (%)
Mr. O. P. Bhatt	ID	7	100
Mr. Ishaat Hussain	NED	7	100
Mr. Andrew Robb	ID	7	100
Mr. Aman Mehta	ID	-	-

ID – Independent Director; NED – Non-Executive Director

Mr. Subodh Bhargava retired as Member of the Board effective March 29, 2017 and hence, as of that date, ceased to be the Chairman of Audit Committee. Mr. Aman Mehta was appointed as Additional (Independent) Director effective March 29, 2017 and was inducted as Member of the Audit Committee effective same date. Mr. O. P. Bhatt assumed the Chair of the Committee effective March 30, 2017. Mr. Subodh Bhargava, Chairman of the Audit Committee as on the date of AGM was present at the AGM of the Company held on August 12, 2016.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('NRC') is constituted in accordance with the provisions of Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013. The purpose of the NRC is to oversee the Company's nomination process for the Senior Management and specifically to assist the Board in succession planning and to identify, screen and review individuals qualified to serve as Executive Directors, Non-Executive Directors and Independent Directors consistent with the criteria as stated by the Board in its Policy on appointment and removal of Directors and to recommend, for approval by the Board, nominees for election at the AGM of the shareholders. The Board has adopted the NRC Charter for the functioning of the Committee on May 20, 2015.

The Committee also discharges the Board's responsibilities relating to compensation of the Company's Executive Directors and Senior Management. The Committee has formulated Remuneration Policy for Directors, KMPs and all other employees of the Company. The remuneration policy and the criteria for making payments to Non-Executive Directors is available on our website at www.tatasteel.com. The Committee has the overall responsibility of approving and evaluating the compensation plans, policies and programmes for Executive Directors and the Senior Management. The Committee reviews and recommends to the Board, the base salary, incentives/ commission, other benefits, compensation or arrangements and executive employment agreements for the Executive Directors for its approval. The Committee coordinates and oversees the annual self-evaluation of the performance of the Board, Committees and of individual Directors.

4 meetings of the Committee were held during the year ended March 31, 2017 on April 20, 2016, May 25, 2016, November 9, 2016 and January 13, 2017.

Table F: The composition of the Committee and the attendance details of the Members are given below:

Names of Members	Category	No. of meetings attended	Attendance (%)
Ms. Mallika Srinivasan	ID	1	100
Mr. Ishaat Hussain	NED	1	100
Mr. O. P. Bhatt	ID	3	75

ID – Independent Director; NED – Non-Executive Director

Ms. Mallika Srinivasan and Mr. Ishaat Hussain were appointed as the Chairperson and Member of the NRC respectively effective December 22, 2016. Further, Mr. Cyrus P. Mistry, Mr. Nusli Wadia and Mr. Subodh Bhargava ceased to be Members of NRC effective December 19, 2016, December 21, 2016 and March 29, 2017 respectively. Mr. Nusli Wadia, former Chairperson of NRC, was present at the AGM of the Company held on August 12, 2016.

Corporate Social Responsibility and Sustainability Committee

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

The Board has approved a Charter for the functioning of the Committee, on March 31, 2015 which was subsequently revised on March 2, 2017. The CSR Committee has been renamed as CSR and Sustainability Committee effective same date.

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

2 meetings of the Committee were held during the year ended March 31, 2017 on April 19, 2016 and February 6, 2017.

Table G: The composition of the Committee and the attendance details of the Members are given below:

Names of Members	Category	No. of meetings attended	Attendance (%)
Mr. Ishaat Hussain	NED	2	100
Mr. D. K. Mehrotra	NED	2	100
Mr. O. P. Bhatt	ID	2	100
Mr. Koushik Chatterjee	ED	2	100
Mr. T. V. Narendran	ED	2	100

NED – Non-Executive Director; ID – Independent Director; ED – Executive Director
Mr. Ishaat Hussain, Chairman of the Committee was present at the AGM held on August 12, 2016.

Risk Management Committee

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

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

The terms of reference of the Committee are:

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

The Board on May 20, 2015 adopted a charter for our RMC Committee. 1 meeting of the Committee was held during the year ended March 31, 2017 on January 13, 2017.

Table H: The composition of the Committee and the attendance details of the Members are given below:

Names of Members	Category	No. of meetings attended	Attendance (%)
Mr. O. P. Bhatt	ID	1	100
Mr. Ishaat Hussain	NED	1	100
Mr. D. K. Mehrotra	NED	1	100
Mr. Koushik Chatterjee	ED	1	100
Mr. T. V. Narendran	ED	1	100
Mr. Hans Fischer	MoM	1	100
Mr. Anand Sen	MoM	1	100
Mr. Sandip Biswas	MoM	1	100
Mr. N. K. Misra	MoM	1	100

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

Mr. Deepak Kapoor, Independent Director was appointed as the Member of the Committee effective May 16, 2017.

Details on risks and opportunities including commodity price risks and foreign exchange risks are available in the 'Management Discussion and Analysis' section of this Integrated Report.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ('SRC') considers and resolves the grievances of our shareholders, debenture holders and other security holders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/ interests and such other grievances as may be raised by the security holders from time to time. 1 meeting of the Committee was held during the year ended March 31, 2017 on February 6, 2017.

Table I: The composition of the Committee and the attendance details of the Members are given below:

Names of Members	Category	No. of meetings attended	Attendance (%)
Mr. D. K. Mehrotra	NED	1	100
Mr. Ishaat Hussain	NED	1	100
Mr. Koushik Chatterjee	ED	1	100

NED – Non-Executive Director; ED – Executive Director

Mr. D. K. Mehrotra, Chairman of SRC was present at the AGM of the Company held on August 12, 2016. Also, Mr. Subodh Bhargava ceased to be a Member of the SRC effective March 29, 2017.

In terms of Regulation 6 and Schedule V to the Listing Regulations, the Board has appointed Mr. Parvatheesam K, Company Secretary as the Compliance Officer of the Company.

The details of complaints received and resolved during the Financial Year ended March 31, 2017 are given in the table below. The complaints relate to non-receipt of annual report, dividend, share transfers and other investor grievances.

Table J: Details of complaints received and resolved during the Financial Year 2016-17

Opening as on April 1, 2016	9
Received during the year	128
Resolved during the year	127
Closing as on March 31, 2017	10

Executive Committee of the Board

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

The Board has approved the revised Charter for the functioning of the ECOB on March 2, 2017.

1 meeting of the ECOB was held during the year ended March 31, 2017 on November 9, 2016.

Table K: The composition of the Committee and the attendance details of the Members are given below:

Names of Members	Category	No. of meetings attended	Attendance (%)
Mr. Ishaat Hussain	NED	1	100
Mr. Andrew Robb	ID	1	100
Mr. Koushik Chatterjee	ED	1	100
Mr. T. V. Narendran	ED	1	100

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

Mr. Cyrus P. Mistry and Mr. Nusli N. Wadia ceased to be Members of ECOB effective December 19, 2016 and December 21, 2016 respectively. Also, Mr. N. Chandrasekaran was appointed as Member and Chairman of ECOB effective February 7, 2017.

Ethics and Compliance Committee

The Committee, during the year, reviewed and monitored the implementation of the Tata Code of Conduct and also reviewed the implementation of the Anti-Sexual Harassment Policy of the Company and the actions taken thereon. Effective March 2, 2017, the Committee has merged and forms part of the Audit Committee.

1 meeting of the Committee was held during the year ended March 31, 2017 on November 10, 2016.

Table L: The composition of the Committee and the attendance details of the Members are given below:

Names of Members	Category	No. of meetings attended	Attendance (%)
Mr. Ishaat Hussain	NED	1	100
Mr. Andrew Robb	ID	1	100
Mr. Koushik Chatterjee	ED	1	100
Mr. T. V. Narendran	ED	1	100

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

Safety, Health and Environment Committee

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

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

4 meetings of the Committee were held during the year ended March 31, 2017 on May 24, 2016, July 7, 2016, November 10, 2016 and February 6, 2017.

Table M: The composition of the Committee and the attendance details of the Members are given below:

Names of Members	Category	No. of meetings attended	Attendance (%)
Dr. Peter (Petrus) Blauwhoff	ID	-	-
Mr. T. V. Narendran	ED	4	100
Mr. Hans Fischer	MoM	4	100

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

Mr. Jacobus Schraven and Mr. Subodh Bhargava ceased to be Members of the SH&E Committee effective February 7, 2017 and March 29, 2017. Dr. Peter (Petrus) Blauwhoff was appointed as Chairman of the Committee effective February 7, 2017. Mr. Deepak Kapoor, Independent Director was appointed as the Member of the Committee effective May 16, 2017.

SHAREHOLDERS

Disclosures regarding the appointment or re-appointment of Directors

In terms of the relevant provisions of the Companies Act, 2013, Mr. D. K. Mehrotra and Mr. Koushik Chatterjee will retire at the ensuing AGM and being eligible, seek re-appointment.

Further, during the year, the Board appointed Mr. N. Chandrasekaran, Dr. Peter (Petrus) Blauwhoff and Mr. Aman Mehta as Additional Directors. Further, on April 1, 2017, Mr. Deepak Kapoor was appointed as an Additional Director. The Board has recommended that the Additional Directors be appointed as Directors, subject to shareholders' approval.

The Board recommends above appointments for approval of the shareholders.

The detailed profiles of the above Directors and particulars of their experience, skill, or attributes that qualify them for Board Membership are provided in the Notice convening the AGM.

Communication to the shareholders

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

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

All price sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges are made through the respective electronic filing systems.

The Company's website is a comprehensive reference on its leadership, management, vision, mission, policies, corporate governance, sustainability, investor relations, products and processes and updates and news. The section on 'Investors' serves to inform the shareholders, by giving complete financial details, shareholding patterns, corporate benefits, information relating to Stock Exchanges, Stock Exchange Compliances, details of Registrars & Transfer Agents and frequently asked questions ('FAQs'). Investors can also submit their queries and get feedback through online interactive forms. The section on 'Media' includes all major press reports and releases, awards and campaigns, amongst others.

Investor grievance and share transfer

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

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

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

Code of conduct

The Company has adopted the Tata Code of Conduct ('TCoC') for Executive Directors, Senior Management Personnel and other Executives, which is available on the website at www.tatasteel.com. The Company has received confirmations from the Executive Directors as well as Senior Management Personnel regarding compliance of the Code during the year under review. It has also adopted the Code of Conduct for Non-Executive Directors of the Company which is available on the website at www.tatasteel.com. The Company has received confirmation from the NEDs regarding compliance of the Code for the year under review.

Details of non-compliance

The Company has complied with the requirements of the Stock Exchanges, Securities and Exchange Board of India ('SEBI') and other statutory authorities on all matters relating to capital markets during the last three years. There has been no instance of non-compliance with any legal requirements, nor have there been any strictures imposed by any stock exchange or SEBI, on any matters relating to the capital market over the last three years. None of the Company's listed securities are suspended from trading.

Auditors' certificate on corporate governance

As required by Regulation 34(3) and Schedule V(E) of the Listing Regulations, the auditors' certificate is annexed to this report.

CEO and CFO certification

As required by Regulation 17(8) read with Schedule II Part B of the Listing Regulations, the CEO and CFO have given appropriate certifications to the Board of Directors.

Reconciliation of Share Capital Audit

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

The Company Secretary in Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') (collectively 'Depositories') and the total issued and listed capital. The Audit confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialised form (held with Depositories) respectively.

Related Party Transactions

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

During the Financial Year 2016-17, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Director's remuneration.

During the year, the Directors have not entered into any contracts with the Company or its subsidiaries, which will be in material conflict with the interest of the Company.

In the preparation of Financial Statements, the Company has followed the Accounting Standards. The significant accounting policies that are applied have been set out in the Notes to Financial Statements. The Board has received disclosures from KMP relating to material, financial and commercial transactions where they and/or their relatives have personal interest.

Policy for Determining Material Subsidiaries

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

Vigil Mechanism

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

GENERAL BODY MEETINGS

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

Financial Year Ended	Date	Time	Venue	Special Resolution Passed
March 31, 2016	August 12, 2016		Birla Matushri Sabhagar,	Issue of Non-Convertible Debentures on Private Placement basis not exceeding ₹10,000 crore
March 31, 2015	August 12, 2015	3:00 p.m.(IST)	19, Sir Vithaldas Thackersey Marg,	Further issuance of securities not exceeding ₹10,000 crore
March 31, 2014	August 14, 2014		Mumbai-400 020.	None

No Special Resolution was passed by the Company during the Financial Year 2016-17 through Postal Ballot. None of the business proposed to be transacted at the ensuing AGM require passing a Special Resolution through Postal Ballot.

Table O: Annual General Meeting 2017

Date	August 8, 2017
Time	3:00 p.m. IST
Venue	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai-400 020.
Financial Year	April 1 to March 31
Book Closure Dates	July 22, 2017 to August 8, 2017 (both days inclusive)
Dividend Payment Date	On and from August 10, 2017

Dematerialisation of shares and liquidity

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

The Company has 94,17,07,406 Ordinary Shares representing 96.96% of the Company's share capital which is dematerialised as on March 31, 2017. To enable us to serve our shareholders better, we request our shareholders whose shares are in physical mode to dematerialise shares and to update their bank accounts and email ids with their respective DPs.

Designated e-mail address for investor services

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

Investor Awareness

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

Legal proceedings

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

Share Transfer System

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

Table P: Distribution of Shareholding of Ordinary Shares

Shareholding	Total No. of Shareholders as on March 31		% to total holders as on March 31		Total No. of Shares as on March 31		% to total capital as on March 31	
	2017	2016	2017	2016	2017	2016	2017	2016
1	25,545	25,127	3.02	2.59	25,545	25,127	0.00	0.00
2-10	1,16,936	1,25,967	13.85	13.00	8,09,461	8,83,711	0.08	0.09
11-50	2,58,030	2,94,591	30.56	30.39	77,96,201	90,04,541	0.80	0.93
51-100	1,40,993	1,66,113	16.70	17.14	1,13,09,854	1,34,29,827	1.17	1.38
101-200	1,38,784	1,61,256	16.43	16.64	2,05,85,912	2,40,89,137	2.12	2.48
201-500	97,576	1,16,684	11.55	12.04	3,07,73,602	3,71,04,049	3.17	3.82
501-1,000	35,088	42,349	4.16	4.37	2,52,36,294	3,06,00,684	2.60	3.15
1,001-5,000	26,908	32,016	3.19	3.30	5,35,08,710	6,36,65,151	5.51	6.56
5,001-10,000	2,639	3,030	0.31	0.31	1,83,57,019	2,10,01,663	1.89	2.16
10,001-1,00,000	1,658	1,886	0.20	0.19	3,90,11,303	4,29,08,055	4.02	4.42
1,00,001 and above	272	244	0.03	0.03	76,38,01,538	72,85,03,494	78.64	75.01
Total	8,44,429	9,69,263	100.00	100.00	97,12,15,439	97,12,15,439	100.00	100.00

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

Pursuant to the provisions of the Companies Act, 2013 read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended (the 'Rules'), the shares pertaining to which dividend remains unclaimed/ unpaid for a period of seven years from the date of transfer to the unpaid dividend account is mandatorily required to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government.

We have sent individual communication to the concerned shareholders at their registered address, whose dividend remains unclaimed and whose shares are liable to be transferred to the IEPF by May 31, 2017.

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

Table Q: The status of dividend remaining unclaimed is given hereunder

Unclaimed Dividend	Status	Whether it can be claimed	Can be claimed from	Action to be taken
Up to and including the Financial Year 1996-97	Transferred to the General Revenue Account of the Central Government	Yes	Office of Registrar of Companies, Central Government Office Building, 'A' Wing, 2nd Floor, Next to Reserve Bank of India, CBD, Belapur-400 614	Claim to be forwarded in prescribed Form No. II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978
For the Financial Years 1997-98 to 2008-09	Transferred to the IEPF of the Central Government	Yes	Submit e-form IEPF 5 to the Registered Office of the Company addressed to the Company Secretary (Nodal Officer) along with complete documents.	IEPF Authority to pay the claim amount to the shareholder based on the verification report submitted by the Company and the documents submitted by the investor.
For the Financial Years 2009-10 to 2015-16	Amount lying in respective Unpaid Dividend Accounts	Yes	TSR Darashaw Limited, Registrars and Transfer Agents	Letter on plain paper

The Company has hosted on its website the details of the unclaimed dividend/ interest/ principal amounts for the Financial Year 2015-16 as per the Notification No. G S R 352 (E) dated May 10, 2012 of Ministry of Corporate Affairs (as per Section 124 of the Companies Act, 2013).

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

Year	Dividend Per Share (₹)	Date of Declaration	Due date for Transfer to IEPF
2010	8	August 13, 2010	September 17, 2017
2011	12	August 03, 2011	September 08, 2018
2012	12	August 14, 2012	September 18, 2019
2013	8	August 14, 2013	September 16, 2020
2014	10	August 14, 2014	September 16, 2021
2015	8	August 12, 2015	September 16, 2022
2016	8	August 12, 2016	September 17, 2023

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

Nomination Facility

Shareholders whose shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit to RTA the prescribed Forms SH-13/SH-14. The Nomination Form can be downloaded from the Company's website at www.tatasteel.com.

Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email ids, nomination and power of attorney should be given directly to the DP.

Shares held in Physical Form

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

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

Securities and Exchange Board of India vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 ('Circular') to all listed companies requires them to update bank details of their shareholders holding shares in demat mode and/or physical form, to enable usage of the electronic mode of remittance i.e., National Automated Clearing House ('NACH') and National Electronic Fund Transfer ('NEFT'), for distributing dividends and other cash benefits to the shareholders.

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

Regulation 12 of the Listing Regulations allows the Company to pay dividend by cheque or 'payable at par' warrants where payment by electronic mode is not possible. Shareholders to note that payment of dividend and other cash benefits through electronic mode has many advantages like prompt credit, elimination of fraudulent encashment/delay in transit and more. They are requested to opt for any of the above mentioned electronic modes of payment of dividend and other cash benefits and update their bank details:

- In case of holdings in dematerialised form, by contacting their DP and giving suitable instructions to update the bank details in their demat account.

- In case of holdings in physical form, by informing the Company's RTA i.e., TSR Darashaw Limited, through a signed request letter with details such as their Folio No(s), Name and Branch of the Bank in which they wish to receive the dividend, the Bank Account type, Bank Account Number allotted by their banks after implementation of Core Banking Solutions ('CBS') the 9 digit MICR Code Number and the 11 digit IFSC Code. This letter should be supported by cancelled cheque bearing the name of the first shareholder.

Listing on Stock Exchanges

The Company's Ordinary shares are listed on BSE Limited and National Stock Exchange of India Limited in India. The annual Listing fee has been paid to the respective stock exchanges.

Table S: ISIN details

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

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

Global Depository Receipts ('GDRs')

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

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

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

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

(₹ crore)

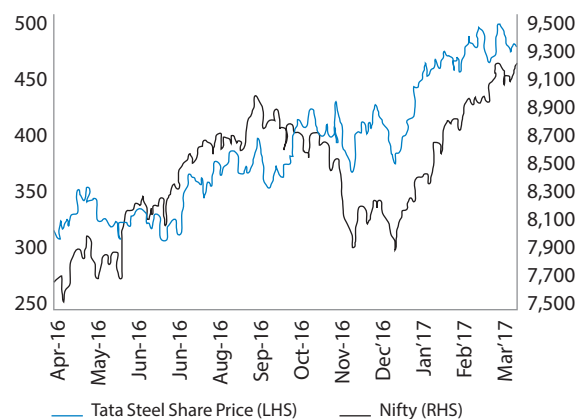
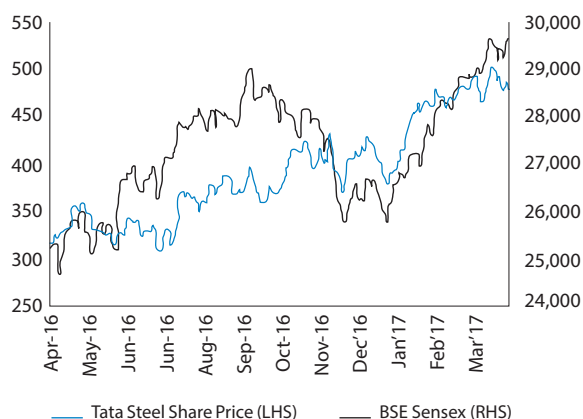
Coupon Rate (%)	ISIN	Principal Amount	Amount		Maturity Date
9.15	INE081A08199	500.00	500.00		January 24, 2019
10.40	INE081A08124	650.90	650.90		May 15, 2019
11.00	INE081A08132	1,500.00	1,500.00		May 19, 2019
9.15	INE081A08207	500.00	500.00		January 24, 2021
2.00	INE081A08181	1,500.00	1,500.00		April 23, 2022
8.15	INE081A08215	1,000.00	1,000.00		October 01, 2026
10.25	INE081A08140	500.00	166.67		December 22, 2028
			166.67		December 22, 2029
			166.66		December 22, 2030
10.25	INE081A08157	2,500.00	833.34		January 06, 2029
			833.33		January 06, 2030
			833.33		January 06, 2031

Market Information

Table V: Market Price Data- High, Low (based on the closing prices) and volume during each month in last Financial Year.

Month	BSE Limited			National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April 2016	358.40	312.10	2,25,36,945	358.60	312.30	16,25,90,077
May 2016	348.45	313.60	1,87,27,394	348.90	313.55	13,82,10,590
June 2016	342.85	310.35	1,84,07,288	342.60	310.50	13,25,06,414
July 2016	372.85	317.65	2,21,46,559	372.90	317.70	15,96,65,692
August 2016	392.30	357.60	1,96,48,346	392.15	358.05	13,64,09,397
September 2016	402.90	359.05	1,97,94,051	403.00	358.85	12,88,23,857
October 2016	428.45	382.85	1,74,30,076	428.55	382.85	13,49,99,113
November 2016	436.85	371.55	1,78,51,834	437.00	371.45	13,64,08,162
December 2016	431.55	380.45	1,19,96,421	431.30	380.10	8,35,12,992
January 2017	469.25	403.15	1,70,17,427	469.50	403.30	10,76,02,802
February 2017	490.60	459.90	1,44,59,427	490.95	459.85	10,57,55,616
March 2017	502.05	467.80	1,38,94,316	502.20	467.75	11,18,81,061
Yearly	502.05	310.35	21,39,10,084	502.20	310.50	1,53,83,65,773

Tata Steel Share Price versus BSE Sensex/NIFTY



The Company's shares are regularly traded on BSE Limited and National Stock Exchange of India Limited, as is seen from the volume of shares indicated in the Table containing Market Information.

COMPLIANCE OF REGULATION 39(4) AND SCHEDULE VI OF THE LISTING REGULATIONS

Table W: As per Regulation 39(4) and Schedule VI of the Listing Regulations, the details of shares in the suspense accounts of Link Intime India Pvt. Ltd., Registrars to the Issues are given in the table below:

Issues	Securities	As on April 1, 2016		Shareholders who approached the Registrars and Shares transferred in their favour during the year		Balance as on March 31, 2017	
		No. of records	No. of shares	No. of records	No. of shares	No. of records	No. of shares
Rights Issue – 2007	Ordinary	124	2,980	2	32	122	2,977*
Follow-on Public Issue – 2011	Shares	5	271	0	0	5	271

*This includes 29 shares, which have been wrongly credited to this account and the same was reversed in April 2017.

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

Outstanding GDRs of 1,55,10,420 Shares (31.03.2016: 2,25,14,584) of face value of ₹10 per share represent the shares underlying GDRs which were issued during 1994 and 2010. Each GDR represents one underlying Ordinary Share.

Secretarial Audit

The Board appointed Parikh and Associates, Practising Company Secretaries Firm, to conduct secretarial audit of its records and documents. The secretarial audit report confirms that the Company has complied with all applicable provisions of the Companies Act 2013, Depositories Act, 1996, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 and all other regulations and

guidelines of SEBI as applicable to the Company. The Secretarial Audit Report forms part of the Directors' Report.

Green Initiative

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

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

Major Plant Locations

Tata Steel Kalinganagar Plant

Tata Steel Limited
Kalinganagar Industrial Complex
Duburi, Dist. Jajpur, Odisha-755026

Tata Steel Jamshedpur Plant

Tata Steel Limited
P.O. Bistupur, Jamshedpur-831001

Tata Steel CRM Complex, Bara

Tata Steel Limited
P.O. Agrico, P.S. Sidhgora,
Jamshedpur-831 009

Tata Steel Growth Shop

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

Tata Steel Tubes Division

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

Joda East Iron Mine

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

Cold Rolling Complex (West)

Tata Steel Cold Rolling Mill Complex
Plot No S 76, Tarapur MIDC,
P.O. Boisar, Dist. Palghar-401 506

Wire Division, Tarapur

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

Wire Division, Indore

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

Wire Division, Pithampur

Pithampur Wire Division
Plot 158 & 158A, Sector III,
Industrial Estate, Pithampur,
Madhya Pradesh-454 774

Bearings Division

Tata Steel Limited
P.O. Rakha Jungle
Nimpura Industrial Estate
Kharagpur, West Bengal-721 301

Chromite Mine, Sukinda

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

Noamundi Iron Mine

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

Ferro Alloys Plant

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

Joda West Manganese Mines

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

Bamebari Manganese Mines

Tata Steel Limited
P.O. Bamebari, Via: Joda, Dist. Keonjhar,
Odisha-758 086

Gomardih Dolomite Quarry

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

Jharia Division

Tata Steel Limited
Jamadoba, Dhanbad,
Jharkhand-828 112

West Bokaro Division

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

Hooghly Met Coke Division

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

Ferro Alloy Plant, Joda

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

Ferro Chrome Plant

Tata Steel Limited – Gopalpur Project
PO – Chamakhandi, Chatrapur Tahsil
Dist. Ganjam, Odisha – 761020

Investor Contact**Registered Office:**

Tata Steel Limited
Bombay House, 24, Homi Mody Street,
Fort, Mumbai-400 001.
Tel.: +91 22 6665 8282
Fax: +91 22 6665 7724
E-mail: cosec@tatasteel.com
Website: www.tatasteel.com
Corporate Identity Number -
L27100MH1907PLC000260

Name, Designation & Address of Compliance Officer

Mr. Parvatheesam K, Company Secretary
Bombay House, 24, Homi Mody Street,
Fort, Mumbai-400 001.
Tel.: +91 22 6665 7279
Fax: +91 22 6665 7724
E-mail: cosec@tatasteel.com

Name, Designation & Address of Investor Relations Officer

Mr. Kiran Kanchinadham,
Senior Manager - Investor Relations
One Forbes, 1, Dr. V. B. Gandhi Marg, Fort,
Mumbai-400 001.
Tel.: +91 22 6665 0530
Fax: +91 22 6665 0598
E-mail: kiran.kanchinadham@tatasteel.com

Registrar and Transfer Agents:

TSR Darashaw Limited
Unit: Tata Steel Limited,
6-10, Haji Moosa Patrawala Industrial Estate,
Nr. Famous Studio, 20, Dr. E Moses Road,
Mahalaxmi, Mumbai-400 011.
Contact Person: Ms. Mary George
Tel.: +91 22 6656 8484/ 8411/ 8412/ 8413
Fax: +91 22 6656 8494
Timings: Monday to Friday,
10.00 a.m. to 3. 30 p.m.
E-mail: csg-unit@tsrdarashaw.com
Website: www.tsrdarashaw.com

Stock Exchanges**BSE Limited**

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

National Stock Exchange of India Limited

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

Luxembourg Stock Exchange

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

London Stock Exchange

10 Paternoster Square,
London - EC4M 7LS
Tel: (+44) 20 7797 4400
Website: www.londonstockexchange.com

Depository Services**National Securities Depository Limited**

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

Central Depository Services (I) Ltd

Phiroze Jeejeebhoy Towers, 17th Floor,
Dalal Street, Mumbai-400 001.
Tel.: +91 22 2272 8427/ 8658
Toll free: 1800-200-5533
Fax: +91 22 2272 3199
E-mail: helpdesk@cdslindia.com,
complaints@cdslindia.com
Website: www.cdslindia.com

Debenture Trustee:

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

DETAILS OF CORPORATE POLICIES

Particulars	Website details / links
Dividend Distribution Policy	http://www.tatasteel.com/corporate/pdf/Dividend%20Policy%20Final.pdf
Corporate Social Responsibility Policy	http://www.tatasteel.com/corporate/pdf/CSR-Policy.pdf
Composition and Profile of the Board of Directors	http://www.tatasteel.com/corporate/management/board-of-directors.asp
Terms and Conditions of appointment of Independent Directors	http://www.tatasteel.com/investors/pdf/terms-and-conditions-of-appointment-of-independent-directors.pdf
Policy on Appointment and Removal of Directors	http://www.tatasteel.com/corporate/pdf/Policy-on-Appointment-and-Removal-of-Directors.pdf
Familiarization Programme for Independent Directors	http://www.tatasteel.com/investors/pdf/Familiarization%20Programme%202017.pdf
Remuneration policy of Directors, KMPs & other Employees	http://www.tatasteel.com/corporate/pdf/Remuneration-Policy-of-Directors-etc.pdf
Tata Code of Conduct	http://www.tatasteel.com/corporate/pdf/TCOC.pdf
Criteria for making payments to Non-Executive Directors	http://www.tatasteel.com/investors/pdf/criteria-of-making-payments-to-non-executive-directors.pdf
Code of Conduct for Non-Executive Directors	http://www.tatasteel.com/investors/pdf/TCOC-non-executive-directors.pdf
Policy on Related Party Transactions	http://www.tatasteel.com/corporate/pdf/Revised-Policy-on-Related-Party-transactions_4.2.16.pdf
Policy on determining Material Subsidiaries	http://www.tatasteel.com/corporate/pdf/Revised-Policy-on-determining-Material-Subsidiaries_4.2.16.pdf
Whistle Blower Policy	http://www.tatasteel.com/corporate/ethics/vigil-mechanism.pdf
Code of Corporate Disclosure Practices	http://www.tatasteel.com/corporate/pdf/code-of-corporate-disclosure-practices.pdf
Policy on determination of Materiality for Disclosure(s)	http://www.tatasteel.com/corporate/pdf/Tata-Steel-Materiality-Policy.pdf
Document Retention and Archival Policy	http://www.tatasteel.com/corporate/pdf/Tata-Steel-Document-Retention-Policy.pdf
Prevention of Sexual Harassment (POSH) at Workplace Policy	www.tatasteelindia.com/corporate/pdf/posh-policy.pdf

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Tata Steel Limited

- We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Tata Steel Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2017, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

- The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

- Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate governance requirements by the Company.
- We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

- Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2017.
- We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
Registration No.: 117366W/W-100018

sd/-
N. VENKATRAM
Partner
Membership No.: 71387

Mumbai,
May 16, 2017

ANNEXURE 5

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]

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 2016-17	₹8,69,461
The percentage increase in the median remuneration of employees in the Financial Year	10.45%
The number of permanent employees on the rolls of Company as on March 31, 2017	34,989

Name of Director	Remuneration for Financial Year		% increase in remuneration	Ratio of remuneration to median remuneration of all employees
	2016-17	2015-16		
(₹lakh)				
Non-Executive Directors				
Mr. N. Chandrasekaran ⁽¹⁾	0.80	-	*	*
Mr. Cyrus P. Mistry ⁽²⁾	4.80	6.40	*	*
Mr. Ishaat Hussain	130.20	117.10	11.19	14.97
Mr. D. K. Mehrotra	75.20	54.10	39.00	8.65
Independent Directors				
Mr. Nusli N. Wadia ⁽³⁾	4.40	113.50	*	*
Mr. Jacobus Schraven ⁽⁴⁾	75.60	64.40	17.39	8.69
Mr. Subodh Bhargava ⁽⁵⁾	120.20	113.20	6.18	13.82
Ms. Mallika Srinivasan	93.60	52.60	77.95	10.77
Mr. O. P. Bhatt	129.60	111.30	16.44	14.91
Mr. Andrew Robb	77.70	68.60	13.27	8.94
Dr. Peter (Petrus) Blauwhoff ⁽⁶⁾	25.40	-	-	-
Executive Directors/ KMP				
Mr. Koushik Chatterjee	809.91	735.84	10.06	93.15
Mr. T. V. Narendran	817.31	730.57	11.87	94.00
Mr. Parvatheesam K.	153.47	122.80	24.98	17.65

*Since the remuneration of these Directors is only for part of the year, the ratio of their remuneration to median remuneration is not comparable and hence increase in remuneration is not stated.

Notes:

- Mr. N. Chandrasekaran was appointed as Additional (Non-Executive) Director effective January 13, 2017 and as Chairman of the Board of Directors effective February 7, 2017. Mr. Chandrasekaran being the Executive Chairman of Tata Sons Limited has not accepted any commission from the Company.
- Mr. Cyrus P. Mistry ceased to be a Member of the Board effective December 19, 2016.
- Mr. Nusli N. Wadia through a shareholder vote ceased to be the Member of the Board effective December 21, 2016. Given that Mr. Wadia ceased to be a director by way of shareholder vote, the Board of Directors did not recommend any commission for Mr. Wadia.
- Mr. Jacobus Schraven retired as Member of the Board effective February 7, 2017.
- Mr. Subodh Bhargava retired as Member of the Board effective March 29, 2017.
- Dr. Peter (Petrus) Blauwhoff was appointed as Additional (Independent) Director effective February 7, 2017.

During the year, the average percentage increase in salary of the Company's employees, excluding the Key Managerial Personnel ('KMP') was 6.60%. The total remuneration of the KMPs for the Financial Year 2016-17 was ₹1,780.69 lakh as against ₹1,589 lakhs during the previous year. The percentage increase in remuneration during the Financial Year 2016-17 to Mr. T.V. Narendran, Managing Director was 11.87%, to Mr. Koushik Chatterjee, Group Executive Director (Finance, Corporate & Europe) was 10.06% and to Mr. Parvatheesam K, Company Secretary was 24.98%. During the year, there has been no exceptional increase in remuneration for the KMPs.

Remuneration is as per the remuneration policy of the Company.

On behalf of the Board of Directors

sd/-

N. Chandrasekaran

Chairman

DIN: 00121863

Mumbai
May 16, 2017

**Statement of Disclosure pursuant to Section 197 of the Companies Act, 2013.
[Read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

A. NAMES OF TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE FINANCIAL YEAR 2016-17

Sl. No	Name	Designation	Remuneration (₹)	Qualification	Experience (Years)	Date of Commencement of Employment	Age (Years)	Last employment
1	Koushik Chatterjee	Group Executive Director (Finance, Corporate & Europe)	8,03,28,393	B.Com. (Hons), FCA	21	13-11-1995	48	Tata Sons Ltd.
2	T. V. Narendran	Managing Director (India and South East Asia)	7,95,83,326	B.E., PGDM	26	01-07-1988	51	-
3	Anand Sen	President (TQM & Steel Business)	3,83,34,889	B.Tech (Hons), Met Engg, PGDM	35	27-07-1981	57	-
4	Suresh Dutt Tripathi	Vice President (Human Resource Management)	3,39,07,344	M.Sc., Diploma in Social Welfare	33	18-10-2012	56	SRF
5	Sandip Biswas	Group Executive Vice President (Finance)	2,98,39,141	B.Com.(Hons), ACA, ACS	24	01-04-2005	49	First India Asset Management Co. (P) Ltd.
6	Rajesh Ranjan Jha	Vice President (Engineering & Projects)	2,20,75,936	B.E, PGDBM	26	02-07-1990	47	Tata Projects Ltd
7	Sunil Bhaskaran	Vice President (Corporate Services)	2,14,84,166	B.Tech., PGDM	32	01-07-1987	52	Tata International
8	R Ranganath	Vice President (Finance India & SE Asia)	2,13,47,609	B.Sc, ACA	33	16-05-2013	57	Cairn India Ltd.
9	Rajiv Kumar	Vice President (Operation - TSK)	2,12,79,852	B.Sc. (Engg)	26	01-10-1990	49	-
10	Binod Kumar Das	Vice President (Iron Making)	2,02,10,180	M.Tech	37	01-08-1980	59	-

B. NAMES OF OTHER EMPLOYEES WHO ARE IN RECEIPT OF AGGREGATE REMUNERATION NOT LESS THAN RUPEES ONE CRORE AND TWO LAKH DURING THE FINANCIAL YEAR 2016-17

Sl. No	Name	Designation	Remuneration (₹)	Qualification	Experience (Years)	Date of Commencement of Employment	Age (Years)	Last employment
1	A. D. Kothari	Chief (Project Coke, Sinter & Iron)	1,06,74,346	B.Tech.	25	01-07-1991	48	-
2	Amit Kumar Chatterjee	Chief (Electrical Maintenance)	1,15,34,725	B.E	29	27-07-1987	54	-
3	Amitava Baksi	Chief (Procurement Officer)	1,12,48,702	B.Sc. (Engg)	30	30-06-1986	53	-
4	Anup Sahay	Chief (Corporate Strategy & Planning)	1,27,28,201	B.A. (Hons), PGDM	30	01-07-1986	55	S B Billimoria & Co
5	Arun Misra	Vice President (Gopalpur Project)	1,91,45,364	B.Tech	28	01-07-1988	51	-
6	Ashok Kumar	Chief (Technology Officer, Process)	1,38,39,770	B.Tech	32	01-07-1984	55	-
7	Avneesh Gupta	Principal Executive Officer	1,26,87,095	B.Tech, PGDM	30	01-07-1986	53	-
8	Ch. Ramesh Babu	Chief (Design & Engineering-Process)	1,11,46,743	B.E	32	24-12-2012	52	AEGIS Ltd
9	Chanakya Chaudhary	GD (Corporate Comm. & Regulatory Affairs)	1,80,10,698	B.E	28	16-12-1988	52	-
10	Debashis Das	Chief (Manufacturing, Long Product)	1,20,27,064	B.Tech	34	02-08-1982	57	-
11	Dibyendu Bose	Group Director (Investments & New Ventures)	2,00,50,911	B.Tech, PGDM	28	01-07-1988	55	Tisco Collieries
12	Dibyendu Dutta	Group Head (M&A and Treasury)	1,15,06,619	B.Com, FCA, ACWA	23	16-04-2009	50	Indian Hotels Co. Ltd.
13	Dipali Talwar	Group General Counsel	1,46,06,484	B.A, LL.M	22	30-06-2014	47	Pfizer Inc.
14	Dwarka Nand Jha	GM (Design & Engineering, KUNR & Gr Shp)	1,59,33,209	B.Sc. (Engg), PGDM	36	01-08-1980	57	-
15	Gopal Prasad Choudhary	Chief (Security)	1,41,28,934	B.A. (Hons), LLB	28	01-01-2013	53	WIPRO
16	Manish Sharma	Principal Executive Officer (Corporate)	1,16,14,894	B. Tech, PGDM	25	25-08-1991	52	-



Sl. No	Name	Designation	Remuneration (₹)	Qualification	Experience (Years)	Date of Commencement of Employment	Age (Years)	Last employment
17	Meena Lal	Chief (Legal & Compliance)	1,02,47,557	B.Sc., LLB	27	10-01-1990	52	-
18	Nirbhay Singh Salar	Chief (Project Planning)	1,04,03,737	B.E., M.Tech	26	01-07-2013	50	CGPL (Tata Power)
19	P K Ghose	Chief (Projects, Jamshedpur)	1,37,14,881	B.Tech	25	01-07-1991	47	-
20	Parthasarathi Mishra	Chief (HRM, OM&O)	1,08,13,795	M.A., LLB	22	02-09-2013	52	Pipavav Defence & Offshore Engineering Co. Ltd.
21	Parvatheesam Kanchinadhham	Company Secretary	1,47,98,706	B. Com (Hons), ACS, LLB, MBA	17	12-01-2015	41	Infosys Limited
22	Peeyush Gupta	Vice President (Steel Marketing & Sales)	1,74,56,030	B.E. MBA	24	01-01-1993	48	-
23	Prosenjit Sarkar	Chief (Utilities & Power Systems, KLNLR)	1,02,64,834	B.Sc. (Engg), PGDBM	36	02-02-1981	58	-
24	Rajeev Singhal	Vice President (Raw Material)	1,87,82,974	B.Tech, PGDM	31	01-07-1985	53	-
25	Rajesh N	Chief (Manufacturing, Flat Product)	1,02,44,877	B.Tech	28	01-07-1988	50	-
26	Rajiv Kumar Soni	Executive-in-Charge (Global Wires-India)	1,18,49,750	B.Sc. (Engg), PGDM	34	02-08-1982	56	-
27	Ramam D B Sundara	Executive-in-Charge (FAM)	1,30,01,751	B.Sc. (Engg)	26	28-07-1990	47	-
28	S K Singh	General Manager (West Bokaro)	1,08,57,470	B.Tech	25	01-07-1991	48	-
29	S Mokashi	Chief (Group Information Services)	1,49,25,051	B.Tech, PGDM	35	01-02-1982	59	-
30	Samita Shah	Group Head (Corp Finance & Risk Management)	1,36,67,689	B.A. (Hons), PGDM	24	18-10-2012	46	Axis Bank
31	Sanjay Chandra	Chief (R&D and Scientific Services)	1,02,96,639	B.Tech, Ph.D	33	08-08-1983	56	-
32	Sanjay Rajoria	General Manager (Jharia)	1,02,99,270	B.E.	28	01-07-1988	51	-
33	Satish Kumar Tiwary	Chief (Mechanical Maintenance)	1,04,24,891	B.E.	27	01-07-1989	51	-
34	Subodh Pandey	Executive-in-Charge (Tubes)	1,09,35,843	B.Tech	24	13-07-1992	47	-
35	Sudhansu Patihak	Vice President (Steel Manufacturing)	1,86,78,241	B.E., PGDM	32	02-07-1984	55	-
36	Suresh Kumar T.S.	Chief (Natural Resources Division)	1,04,44,698	M.Sc.	37	20-07-2009	59	ACC Ltd
37	Suresh Kumar	Vice President (Shared Services)	1,77,64,262	B.Tech, PGDM	36	01-08-1980	59	-
38	Uttam Singh	Chief (Blast Furnaces)	1,24,24,041	B.Tech	24	13-07-1992	48	-
39	VinayV Mahashabde	Chief (Technology Officer, Flat Products)	1,07,04,332	B.Tech	30	01-07-1986	51	-

Notes:

- (1) Gross Remuneration comprises salary, allowances, monetary value of perquisites, commission to the Directors and the Company's contribution to Provident and superannuation Funds but excludes contribution to Gratuity Fund on the basis of actuarial valuation as separate figures are not available.
- (2) The nature of employment in all cases is contractual.
- (3) None of the employees mentioned above is a relative of any Director of the Company or Manager of the Company.

On behalf of the Board of Directors

sq/-
N. Chandrasekaran
Chairman
DIN: 00121863

Mumbai
May 16, 2017

ANNEXURE 6

Form AOC-1

Statement containing salient features of the financial statements of the Subsidiaries/Joint Ventures /Associate Companies Pursuant to Section 129(3) of the Companies Act, 2013 [Read with Rule 5 of the Companies (Accounts) Rules, 2014]

PART 'A'-SUMMARY OF FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES

Sl. No	Name of the Company	Date since when subsidiary was acquired	Reporting Currency	Exchange Rate@	Share capital* (₹ crore)	Reserves & Surplus (₹ crore)	Total Assets (₹ crore)	Total Liabilities (₹ crore)	Total Investments (₹ crore)	Turnover (₹ crore)	Profit before Taxation (₹ crore)	Provision for Taxation (₹ crore)	Profit after Taxation (₹ crore)	Proposed Dividend (₹ crore)	Ownership (%)
1	ABIA Investment Co. Pte. Ltd.	Apr 12, 2013	USD	64.85	1.30	(266.75)	11,495.36	-	-	-	86.69	11.16	75.52	-	100.00
2	Adityapur Toll Bridge Company Limited	Jun 12, 2002	INR	1.00	46.78	(6.99)	59.70	19.91	-	4.31	(3.50)	-	(3.50)	-	88.50
3	Tata Steel Special Economic Zone Limited	Oct 11, 2006	INR	1.00	135.74	(3.12)	159.20	26.58	-	0.25	(1.31)	-	(1.31)	-	100.00
4	Indian Steel & Wire Products Ltd.	Dec 20, 2003	INR	1.00	5.99	57.42	150.34	86.93	-	257.81	9.52	3.40	6.12	-	95.01
5	Jamshedpur Utilities & Services Company Limited	Aug 25, 2003	INR	1.00	20.35	43.53	599.91	536.02	35.21	782.49	48.78	(2.78)	51.56	-	100.00
6	Haldia Water Management Limited	Jun 12, 2008	INR	1.00	27.77	(188.62)	13.86	174.71	-	-	(13.57)	-	(13.57)	-	60.00
7	NatSteel Asia Pte. Ltd.	Feb 15, 2005	USD	64.85	1,115.41	377.66	4,558.12	3,065.05	2,924.36	-	(73.16)	(0.19)	(72.97)	-	100.00
8	T S Asia (Hong Kong) Ltd.	Sep 27, 2006	USD	64.85	7.40	107.91	563.36	448.05	-	1,700.27	17.97	2.96	15.01	-	100.00
9	Rujwalika Investments Limited	Apr 30, 2015	INR	1.00	1.33	82.81	89.88	5.74	115.97	-	2.38	-	2.38	0.64	100.00
10	T S Alloys Limited	Mar 14, 2007	INR	1.00	65.71	47.08	143.35	30.57	-	155.48	0.50	(0.34)	0.84	-	100.00
11	Tata Korf Engineering Services Ltd.	Oct 30, 1985	INR	1.00	0.40	(10.20)	0.91	10.71	-	-	(0.02)	-	(0.02)	-	100.00
12	Tata Metals Ltd.	Feb 7, 2008	INR	1.00	25.29	181.89	1,065.70	858.52	0.02	1,410.10	152.21	35.73	116.48	6.09	50.09
13	Tata Sponge Iron Limited	Aug 28, 2012	INR	1.00	15.40	849.45	1,044.74	179.89	263.28	615.16	83.47	25.29	58.18	-	54.50
14	TSIL Energy Limited	Nov 20, 2012	INR	1.00	1.06	0.08	1.15	0.01	1.13	-	0.03	-	0.03	-	100.00
15	Tata Steel (KZN) (Pty) Ltd.	Nov 20, 2012	ZAR	4.86	85.69	(1,097.60)	217.05	1,228.96	-	-	-	-	-	-	90.00
16	T Steel Holdings Pte. Ltd.	Jul 5, 2006	GBP	80.98	47,875.33	(348.31)	47,527.19	0.17	39,272.93	-	(0.07)	-	(0.07)	-	100.00
17	T S Global Holdings Pte. Ltd.	Jul 4, 2008	GBP	80.98	33,074.33	(1,663.73)	66,663.84	35,253.24	33,114.42	3.29	(5,179.28)	181.83	(5,361.11)	-	100.00
18	Orchid Netherlands (No.1) B.V.	Mar 20, 2009	EUR	69.27	0.12	1.46	1.58	-	-	-	(0.01)	0.01	(0.02)	-	100.00
19	NatSteel Holdings Pte. Ltd.	May 23, 2008	SGD	46.40	928.13	(925.64)	2,184.85	2,182.36	542.89	2,812.47	2.29	(17.31)	19.60	-	100.00
20	Eastel Services (M) Sdn. Bhd.	Feb 15, 2005	MYR	14.65	29.30	(0.52)	137.47	108.69	-	457.29	(0.44)	(0.11)	(0.33)	-	100.00
21	Eastern Steel Fabricators Philippines, Inc.	Feb 15, 2005	SGD	46.40	20.15	(60.07)	11.50	51.42	-	-	-	-	-	-	67.00
22	NatSteel (Xiamen) Ltd.	Feb 15, 2005	CNY	9.42	575.03	(676.12)	142.18	243.27	-	0.11	95.39	-	95.39	-	100.00
23	NatSteel Recycling Pte Ltd.	Feb 15, 2005	SGD	46.40	46.40	148.66	280.46	85.41	-	900.43	4.42	0.19	4.23	-	100.00
24	NatSteel Trade International (Shanghai) Company Ltd.	Feb 15, 2005	CNY	9.42	1.56	(1.83)	0.63	0.91	-	-	(0.07)	-	(0.07)	-	100.00
25	NatSteel Trade International Pte. Ltd.	Feb 15, 2005	USD	64.85	9.34	5.69	16.22	1.19	-	199.04	0.75	-	0.75	76.33	100.00
26	NatSteel Vina Co. Ltd.	Feb 15, 2005	VND	0.00	67.31	8.28	122.57	46.97	-	401.74	7.82	0.63	7.19	-	56.50
27	The Siam Industrial Wire Company Ltd.	Feb 15, 2005	THB	1.89	86.80	916.83	1,090.06	86.43	79.25	892.40	98.94	13.94	85.01	-	100.00
28	TSN Wires Co. Ltd.	Apr 5, 2012	THB	1.89	132.08	(75.23)	191.24	134.39	-	122.95	(10.05)	-	(10.05)	-	60.00
29	Tata Steel Europe Limited	Apr 2, 2007	GBP	80.98	33,518.79	(16,641.53)	40,003.84	23,126.57	13,324.74	-	(1,045.18)	(65.60)	(979.59)	-	100.00
30	Apollo Metals Limited	Apr 2, 2007	USD	64.85	0.00	70.62	102.75	32.14	-	153.59	34.74	(4.83)	39.57	-	100.00
31	Augusta Grundstucks GmbH	Apr 2, 2007	EUR	69.27	37.20	(39.07)	5.54	7.41	-	-	(1.07)	0.06	(1.12)	-	100.00
32	Automotive Laser Technologies Limited	Apr 2, 2007	GBP	80.98	0.00	-	-	-	-	-	-	-	-	-	100.00
33	B S Pension Fund Trustee Limited	Apr 2, 2007	GBP	80.98	17.38	0.55	17.93	-	-	-	-	-	-	-	100.00
34	Behremsaachappij Industrielle Produkten B.V.	Apr 2, 2007	EUR	69.27	0.12	(47.92)	48.79	96.59	48.19	-	(0.45)	(0.11)	(0.34)	-	100.00
35	Bell & Harwood Limited	Apr 2, 2007	GBP	80.98	0.00	(10.23)	-	10.23	-	-	-	-	-	-	100.00
36	Blastmege Limited	Apr 2, 2007	GBP	80.98	0.00	753.24	753.26	0.02	753.16	-	-	-	-	-	100.00
37	Blume Stahlservice GmbH	Apr 2, 2007	EUR	69.27	35.46	17.56	63.33	10.30	-	(0.01)	(10.13)	0.32	(10.45)	-	100.00
38	Blume Stahlservice Polska Sp.z.O.O	Apr 2, 2007	PLZ	16.36	0.00	-	-	-	-	-	0.06	-	0.06	-	100.00

Sl. No	Name of the Company	Date since when subsidiary was acquired	Reporting Currency	Exchange Rate@	Share capital* (₹ crore)	Reserves & Surplus (₹ crore)	Total Assets (₹ crore)	Total Liabilities (₹ crore)	Total Investments (₹ crore)	Turnover (₹ crore)	Profit before Taxation (₹ crore)	Provision for Taxation (₹ crore)	Profit after Taxation (₹ crore)	Proposed Dividend (₹ crore)	Ownership (%)
39	Bore Samson Group Limited	Apr 2, 2007	GBP	80.98	17007	(48.53)	182.39	60.85	182.39	-	-	-	-	-	100.00
40	Bore Steel Limited	Apr 2, 2007	GBP	80.98	129.58	8.50	138.07	-	-	-	-	-	-	-	100.00
41	British Guide Rails Limited	Apr 2, 2007	GBP	80.98	2.43	36.92	39.35	-	-	-	-	-	-	-	100.00
42	British Steel Corporation Limited	Apr 2, 2007	GBP	80.98	146.39	100.65	247.04	-	-	-	-	-	-	-	100.00
43	British Steel Directors (Nominees) Limited	Apr 2, 2007	GBP	80.98	0.00	-	-	-	-	-	-	-	-	-	100.00
44	British Steel Engineering Steels (Exports) Limited	Apr 2, 2007	GBP	80.98	0.00	-	0.10	0.10	-	-	-	-	-	-	100.00
45	British Steel Nederland International B.V.	Apr 2, 2007	EUR	69.27	0.13	432.03	458.25	26.09	280.65	-	6.53	0.97	5.56	-	100.00
46	British Steel Service Centres Limited	Apr 2, 2007	GBP	80.98	161.97	271.09	634.50	201.44	-	-	-	-	-	-	100.00
47	British Tubes Stockholding Limited	Apr 2, 2007	GBP	80.98	80.98	4.30	85.29	-	-	-	-	-	-	-	100.00
48	CV Benine	Apr 2, 2007	EUR	69.27	15.01	(0.02)	98.15	83.15	-	-	-	-	-	-	76.92
49	C Walker & Sons Limited	Apr 2, 2007	GBP	80.98	28.34	103.24	564.04	432.46	18.93	99.60	5.44	1.41	4.03	-	100.00
50	Catic GmbH	Apr 2, 2007	EUR	69.27	1.82	(2.31)	0.15	0.65	0.15	-	(8.10)	-	(8.10)	-	100.00
51	Catic Limited	Apr 2, 2007	EUR	69.27	0.55	1.08	3.85	2.21	0.15	-	0.28	0.12	0.15	-	100.00
52	CBS Investissements SAS	Apr 2, 2007	CAD	48.69	1.46	145.42	309.07	162.19	-	805.09	(5.18)	(11.98)	6.80	-	100.00
53	Cogent Power Inc.	Apr 2, 2007	USD	64.85	0.02	(0.47)	0.33	0.78	-	-	(0.46)	-	(0.46)	-	100.00
54	Tata Steel International Mexico SA de CV	Apr 2, 2007	USD	64.85	1.95	17.80	20.80	1.05	220.01	-	(8.21)	-	(8.21)	-	100.00
55	Cogent Power Limited	Apr 2, 2007	GBP	80.98	345.54	(238.38)	349.24	242.08	-	-	(0.12)	-	(0.12)	-	100.00
56	Cogent Power Limited	Apr 2, 2007	GBP	80.98	0.36	36.35	101.59	64.88	-	-	-	-	-	-	100.00
57	Color Steels Limited	Apr 2, 2007	EUR	69.27	4.45	4.06	8.54	0.03	-	-	-	-	-	-	67.30
58	Corbeil Les Rives SCI	Apr 2, 2007	GBP	80.98	2.11	2.54	5.99	1.35	-	2.28	-	-	-	-	100.00
59	Corby (Northants) & District Water Company Limited	Apr 2, 2007	GBP	80.98	2.63	-	2.63	-	-	-	-	-	-	-	100.00
60	Cordor (C & B) Limited	Apr 2, 2007	EUR	69.27	3.60	-	22.82	19.21	8.10	-	8.23	-	8.23	-	100.00
61	Corus Aluminium Verwaltungsgesellschaft Mbh	Apr 2, 2007	EUR	69.27	8.87	(7.10)	1.80	0.04	-	-	(18.35)	-	(18.35)	-	100.00
62	Corus Beteiligungs GmbH	Apr 2, 2007	EUR	69.27	8.87	(7.10)	1.80	0.04	-	0.32	(2.32)	-	(2.32)	-	65.00
63	Corus Building Systems Bulgaria AD	Jun 19, 2008	LEV	35.47	4.15	(28.13)	29.45	53.43	-	-	-	-	-	-	100.00
64	Corus CNBV Investments	Apr 2, 2007	GBP	80.98	0.00	-	-	-	-	-	-	-	-	-	100.00
65	Corus Cold drawn Tubes Limited	Apr 2, 2007	GBP	80.98	40.49	(54.45)	-	13.95	-	-	-	-	-	-	100.00
66	Corus Engineering Steels (UK) Limited	Apr 2, 2007	GBP	80.98	80.98	289.98	370.97	-	-	-	-	-	-	-	100.00
67	Corus Engineering Steels (Overseas Holdings) Limited	Apr 2, 2007	GBP	80.98	3,368.02	261.24	4,603.73	974.47	4,555.80	-	-	-	-	-	100.00
68	Corus Engineering Steels Limited	Apr 2, 2007	GBP	80.98	3,742.25	109.01	3,851.26	-	-	-	-	-	-	-	100.00
69	Corus Engineering Steels Overseas Holdings Limited	Apr 2, 2007	GBP	80.98	3.24	4.81	15.84	7.79	-	-	-	-	-	-	100.00
70	Corus Engineering Steels Pension Scheme Trustee Limited	Apr 2, 2007	GBP	80.98	0.00	-	-	-	-	-	-	-	-	-	100.00
71	Corus Group Limited	Apr 2, 2007	GBP	80.98	14,169.38	(13,300.93)	7,387.06	6,518.61	7,386.57	-	(273.03)	-	(273.03)	-	100.00
72	Corus Holdings Limited	Apr 2, 2007	GBP	80.98	2.02	1.32	3.35	-	-	-	0.52	-	0.52	-	100.00
73	Corus International (Overseas Holdings) Limited	Apr 2, 2007	GBP	80.98	1,143.55	2,662.47	3,813.80	7.79	2,091.31	-	54.64	(8.22)	62.86	-	100.00
74	Corus International Limited	Apr 2, 2007	GBP	80.98	3,971.19	(1,523.70)	2,489.30	41.81	2,421.95	-	8.85	-	8.85	-	100.00
75	Corus International Romania SRL	Apr 2, 2007	RON	15.24	0.01	0.39	0.57	0.18	-	-	0.02	0.02	0.01	-	100.00
76	Corus Investments Limited	Apr 2, 2007	GBP	80.98	178.16	5.51	183.68	-	-	-	-	-	-	-	100.00
77	Corus Ireland Limited	Apr 2, 2007	EUR	69.27	0.00	5.34	8.17	2.84	-	-	1.08	-	1.08	-	100.00
78	Corus Large Diameter Pipes Limited	Apr 2, 2007	GBP	80.98	0.00	589.10	601.48	12.38	-	-	-	-	-	-	100.00
79	Corus Liaison Services (India) Limited	Apr 2, 2007	GBP	80.98	8.10	(27.46)	1.45	20.81	-	-	-	-	-	-	100.00
80	Corus Management Limited	Apr 2, 2007	GBP	80.98	0.00	(367.21)	1,990.75	2,357.96	1,635.31	-	-	-	-	-	100.00
81	Corus Primary Aluminium B.V.	Apr 2, 2007	EUR	69.27	11.61	(133.12)	268.23	389.74	263.96	-	(3.33)	(0.83)	(2.49)	-	100.00
82	Corus Property	Apr 2, 2007	GBP	80.98	0.00	-	0.01	0.01	-	-	-	-	-	-	100.00
83	Corus Service Centre Limited	Apr 2, 2007	GBP	80.98	28.18	101.07	129.26	-	-	-	-	-	-	-	100.00
84	Corus Steel Service STP LLC	Apr 6, 2009	RUB	1.15	0.13	(1.81)	0.66	2.35	-	-	0.19	-	0.19	-	100.00

Sl. No	Name of the Company	Date since when subsidiary was acquired	Reporting Currency	Exchange Rate@	Share capital* (₹ crore)	Reserves & Surplus (₹ crore)	Total Assets (₹ crore)	Total Liabilities (₹ crore)	Total Investments (₹ crore)	Turnover (₹ crore)	Profit before Taxation (₹ crore)	Provision for Taxation (₹ crore)	Profit after Taxation (₹ crore)	Proposed Dividend (₹ crore)	Ownership (%)
85	Corus Tubes Poland Spolka Z.O.O	Apr 2, 2007	EUR	69.27	0.35	(1.93)	1.08	2.66	-	-	-	-	-	-	100.00
86	Corus UK Healthcare Trustee Limited	Mar 31, 2009	GBP	80.98	0.00	-	-	-	-	-	-	-	-	-	100.00
87	Corus Ukraine Limited Liability Company		UAH	2.40	0.01	0.01	0.02	-	-	-	-	-	-	-	100.00
88	CPN (85) Limited	Apr 2, 2007	GBP	80.98	0.00	(0.68)	-	0.68	-	-	-	-	-	-	100.00
89	Crucible Insurance Company Limited	Apr 2, 2007	GBP	80.98	4.05	274.95	570.56	291.57	244.72	-	42.50	-	42.50	-	100.00
90	Degels GmbH	Apr 2, 2007	EUR	69.27	0.55	(16.39)	197.52	213.36	-	633.73	23.53	(0.06)	23.58	-	100.00
91	Demka B.V.	Apr 2, 2007	EUR	69.27	42.62	18.17	60.88	0.10	-	-	(0.13)	(0.03)	(0.10)	-	100.00
92	DSRM Group Plc.	Apr 2, 2007	GBP	80.98	40.49	120.21	160.70	-	-	-	-	-	-	-	100.00
93	Eric Olsson & Soner Forvaltnings AB	Apr 2, 2007	SEK	7.26	0.07	15.96	16.03	-	15.99	-	-	-	-	-	100.00
94	Esmil B.V.	Apr 2, 2007	EUR	69.27	100.56	(81.96)	18.61	0.02	-	-	0.06	0.02	0.05	-	100.00
95	Europressings Limited	Apr 2, 2007	GBP	80.98	4.86	0.32	5.17	-	-	-	-	-	-	-	100.00
96	Firsteel Group Limited	Apr 2, 2007	GBP	80.98	51.02	(122.26)	69.65	140.88	-	-	(216.43)	-	(216.43)	-	100.00
97	Firsteel Holdings Limited	Apr 2, 2007	GBP	80.98	0.06	62.62	140.34	77.67	-	-	-	-	-	-	100.00
98	Fischer Profl GmbH	Apr 2, 2007	EUR	69.27	70.83	(78.12)	209.69	216.98	-	493.69	(400.3)	2.26	(42.30)	-	100.00
99	Gamble Simms Metals Limited	Apr 2, 2007	EUR	69.27	4.40	(6.35)	-	1.95	-	-	-	-	-	-	100.00
100	Grant Lyon Eagle Limited	Apr 2, 2007	GBP	80.98	3.04	44.66	47.70	-	-	-	-	-	-	-	100.00
101	H E Samson Limited	Apr 2, 2007	GBP	80.98	30.37	11.93	42.30	-	-	-	-	-	-	-	100.00
102	Hadfields Holdings Limited	Apr 2, 2007	GBP	80.98	0.81	(65.88)	4.29	69.36	-	-	-	-	-	-	62.50
103	Halstad Steel Service Centre AB	Mar 31, 2015	SEK	7.26	0.04	64.87	202.40	137.50	-	280.51	(8.08)	-	(8.08)	-	100.00
104	Hammermega Limited	Apr 2, 2007	GBP	80.98	18.22	-	18.22	-	-	-	-	-	-	-	100.00
105	Harrowmills Properties Limited	Apr 2, 2007	GBP	80.98	0.01	154.23	154.24	-	-	-	-	-	-	-	100.00
106	Hille & Muller GmbH	Apr 2, 2007	EUR	69.27	35.45	74.69	375.06	264.92	-	564.13	5.33	2.18	3.15	-	100.00
107	Hille & Muller USA Inc.	Apr 2, 2007	USD	64.85	0.02	114.88	121.60	6.70	76.34	19.40	2.93	-	2.93	-	100.00
108	Hoogovens USA Inc.	Apr 2, 2007	USD	64.85	394.56	81.02	475.98	0.40	417.25	-	0.89	-	0.89	-	100.00
109	Huizenbezit "Breesap" B.V.	Apr 2, 2007	EUR	69.27	0.31	(7.79)	0.30	7.77	-	-	0.08	0.02	0.06	-	100.00
110	Ickes Cottage Trust Limited	Apr 2, 2007	GBP	80.98	0.00	1.63	1.92	0.28	-	-	-	-	-	-	100.00
111	Inter Metal Distribution SAS	Apr 2, 2007	EUR	69.27	0.53	33.86	115.85	81.47	-	410.31	14.91	5.28	9.63	6.93	100.00
112	Kalzip Asia Pte Limited	Apr 2, 2007	SGD	46.40	62.64	(176.73)	8.00	122.09	-	10.66	(25.66)	-	(25.66)	-	100.00
113	Kalzip FZE	Nov 1, 2012	AED	17.66	1.77	2.93	7.58	2.89	-	364.02	3.72	1.15	2.57	-	100.00
114	Kalzip GmbH	Apr 2, 2007	EUR	69.27	0.24	0.72	1.00	0.03	-	-	-	-	-	-	100.00
115	Kalzip GmbH	Apr 2, 2007	EUR	69.27	44.29	(26.25)	235.97	217.94	-	-	-	-	-	-	100.00
116	Kalzip Inc	Apr 2, 2007	USD	64.85	0.00	(45.24)	1.43	46.67	-	-	0.14	-	0.14	-	100.00
117	Kalzip India Private Limited		INR	1.00	5.46	4.87	33.77	23.44	-	45.54	0.90	-	0.90	-	100.00
118	Kalzip Italy SRL	Jun 11, 2010	EUR	69.27	0.07	0.23	1.52	1.22	-	-	0.09	0.05	0.04	-	100.00
119	Kalzip Limited	Apr 2, 2007	GBP	80.98	29.96	(14.21)	21.93	6.17	-	2.67	2.05	-	2.05	-	100.00
120	Kalzip Spain S.L.U.	Apr 2, 2007	EUR	69.27	6.23	4.17	10.52	0.11	-	-	0.15	0.04	0.11	-	100.00
121	Layde Steel S.L.		EUR	69.27	34.63	36.45	322.36	251.27	0.03	778.31	17.90	-	17.90	-	100.00
122	Lister Tubes Limited	Apr 2, 2007	EUR	69.27	0.00	11.21	11.21	-	-	-	-	-	-	-	100.00
123	London Works Steel Company Limited	Apr 2, 2007	GBP	80.98	0.00	(83.46)	45.35	128.81	-	-	-	-	-	-	100.00
124	Midland Steel Supplies Limited	Apr 2, 2007	GBP	80.98	0.00	-	-	-	-	-	-	-	-	-	100.00
125	Montana Bausysteme AG	Apr 2, 2007	CHF	64.86	51.88	41.57	212.92	119.47	-	339.34	14.15	2.53	11.62	8.11	100.00
126	Naantali Steel Service Centre OY	Mar 31, 2015	EUR	69.27	0.02	27.74	162.30	134.54	-	279.28	(6.77)	-	(6.77)	-	100.00
127	Nationwide Steelstock Limited	Apr 2, 2007	GBP	80.98	0.02	(9.20)	-	9.20	-	-	-	-	-	-	100.00
128	Norsk Stal Tynnplater AS	Mar 31, 2015	NOK	7.56	20.04	27.54	164.06	116.48	0.61	426.14	11.67	2.89	8.77	10.62	100.00
129	Norsk Stal Tynnplater AB	Mar 31, 2015	NOK	7.56	0.45	15.21	75.82	60.15	-	306.70	3.76	0.82	2.94	-	100.00
130	Orb Electrical Steels Limited	Apr 2, 2007	GBP	80.98	0.00	-	-	-	-	-	-	-	-	-	100.00

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131	Ore Carriers Limited	Apr 2, 2007	GBP	80.98	16.46	6.61	23.12	0.05	-	-	-	-	-	-	100.00
132	Oremco Inc.	Apr 2, 2007	USD	64.85	0.65	(10.96)	0.36	10.67	-	-	(1.61)	-	(1.61)	-	100.00
133	Plated Strip International Limited	Apr 2, 2007	GBP	80.98	18.24	(3.84)	14.49	0.10	-	-	-	-	-	-	100.00
134	Precoat International Limited	Apr 2, 2007	GBP	80.98	6.67	56.11	80.73	17.95	10.72	-	-	-	-	-	100.00
135	Precoat Limited	Apr 2, 2007	GBP	80.98	8.91	(26.09)	5.17	22.36	5.17	-	-	-	-	-	100.00
136	Rafferty-Brown Steel Co Inc Of Conn.	Apr 2, 2007	USD	64.85	20.54	8.42	28.99	0.04	-	-	(0.44)	(0.24)	(0.20)	-	100.00
137	Round Oak Steelworks Limited	Apr 2, 2007	GBP	80.98	24.30	(412.32)	0.97	388.99	-	-	-	-	-	-	100.00
138	Rundblast Limited	Apr 2, 2007	GBP	80.98	69.37	352.05	421.42	-	-	-	-	-	-	-	100.00
139	Runmega Limited	Apr 2, 2007	GBP	80.98	3.52	-	3.52	-	-	-	-	-	-	-	100.00
140	S A B Profil B.V.	Apr 2, 2007	EUR	69.27	0.94	320.17	421.39	100.29	157.31	599.14	160.62	8.26	152.37	416.99	100.00
141	S A B Profil GmbH	Apr 2, 2007	EUR	69.27	0.21	119.64	142.96	23.11	-	184.61	5.62	(0.94)	6.56	-	100.00
142	Seamless Tubes Limited	Apr 2, 2007	GBP	80.98	161.97	(11.60)	150.37	-	-	-	-	-	-	-	100.00
143	Service Center Gelsenkirchen GmbH	Apr 2, 2007	EUR	69.27	127.52	217.67	601.70	256.51	0.42	868.98	(218.13)	2.43	(220.56)	-	100.00
144	Service Centre Maasricht B.V.	Apr 2, 2007	EUR	69.27	0.37	28.55	637.47	608.54	-	1,707.70	27.50	1.86	25.64	-	100.00
145	Skruv Etik AB	Apr 2, 2007	SEK	7.26	0.07	0.42	0.50	-	-	-	-	-	-	-	100.00
146	Societe Europeenne De Galvanisation (Segal) Sa	Apr 2, 2007	EUR	69.27	86.58	101.32	259.16	71.26	-	407.14	11.84	8.25	3.59	-	100.00
147	Staalverwerking en Handel B.V.	Apr 2, 2007	EUR	69.27	311.70	922.18	1,806.52	572.64	1,793.27	-	410.92	(1.53)	412.46	-	100.00
148	Steel Stockholdings Limited	Apr 2, 2007	GBP	80.98	30.77	6.32	37.31	0.22	-	-	-	-	-	-	100.00
149	Steelstock Limited	Apr 2, 2007	GBP	80.98	0.16	-	62.23	62.07	-	-	-	-	-	-	100.00
150	Stewarts & Lloyds Of Ireland Limited	Apr 2, 2007	EUR	69.27	0.66	(2.27)	-	1.61	-	-	-	-	-	-	100.00
151	Stewarts And Lloyds (Overseas) Limited	Apr 2, 2007	GBP	80.98	165.70	0.05	165.74	-	-	-	-	-	-	-	100.00
152	Stockbridge Works Cottage Trust Limited	Apr 2, 2007	GBP	80.98	0.00	0.89	0.92	0.03	-	-	-	-	-	-	100.00
153	Surahmar Bruks AB	Apr 2, 2007	SEK	7.26	43.55	87.19	185.61	54.86	-	181.33	(7.16)	-	(7.16)	-	100.00
154	Swinden Housing Association	Apr 2, 2007	GBP	80.98	0.00	5.23	7.07	1.84	-	-	-	-	-	-	100.00
155	Tata Steel Belgium Packaging Steels N.V.	Apr 2, 2007	EUR	69.27	176.17	16.68	232.04	39.19	0.59	73.30	6.09	2.31	3.79	-	100.00
156	Tata Steel Belgium Services N.V.	Apr 2, 2007	EUR	69.27	151.32	209.37	921.67	560.97	-	-	12.29	3.19	9.09	-	100.00
157	Tata Steel Denmark Byggesystemer A/S	Apr 2, 2007	DKK	9.33	0.47	18.32	22.92	4.13	-	59.27	(2.71)	-	(2.71)	-	100.00
158	Tata Steel Europe Distribution BV	Apr 2, 2007	EUR	69.27	5.07	(26.11)	6.13	27.18	-	-	2.63	0.64	1.99	-	100.00
159	Tata Steel Europe Metals Trading BV	Apr 2, 2007	EUR	69.27	0.09	257.13	408.54	151.32	0.86	2.83	(0.41)	(0.10)	(0.31)	-	100.00
160	Tata Steel France Batiment et Systemes SAS	Apr 2, 2007	EUR	69.27	27.71	(14.07)	169.68	156.04	0.86	404.66	(14.72)	-	(14.72)	-	100.00
161	Tata Steel France Holdings SAS	Apr 2, 2007	EUR	69.27	34.63	746.76	937.37	155.98	674.63	-	(131.10)	(72.95)	(58.15)	-	100.00
162	Tata Steel Germany GmbH	Apr 2, 2007	EUR	69.27	708.33	(705.37)	1,249.30	1,246.34	820.32	-	(404.09)	6.26	(410.34)	-	100.00
163	Tata Steel Umuinden BV	Apr 2, 2007	EUR	69.27	779.26	15,867.81	23,877.01	7,229.94	460.58	24,789.67	2,268.73	61,990	1,648.83	-	100.00
164	Tata Steel International (Americas) Holdings Inc	Apr 2, 2007	USD	64.85	4,230.35	(3,641.14)	1,739.73	1,150.52	286.46	-	6.46	26.15	(19.70)	-	100.00
165	Tata Steel International (Americas) Inc	Apr 2, 2007	USD	64.85	57.73	986.92	1,248.38	203.74	-	815.97	4.53	(26.63)	31.16	-	100.00
166	Tata Steel International (Benelux) BV	Apr 2, 2007	EUR	69.27	0.12	8.55	10.46	1.79	-	-	0.08	0.02	0.07	-	100.00
167	Tata Steel International (Canada) Holdings Inc	Apr 2, 2007	CAD	48.69	0.05	1.70	1.86	0.12	-	-	-	-	-	-	100.00
168	Tata Steel International (Czech Republic) SRO	Apr 2, 2007	CZK	2.57	0.31	8.52	9.35	0.52	-	-	3.91	0.74	3.17	-	100.00
169	Tata Steel International (Denmark) A/S	Apr 2, 2007	DKK	9.33	0.85	(0.37)	2.30	1.82	-	-	(0.21)	0.07	(0.28)	-	100.00
170	Tata Steel International (Finland) OY	Apr 2, 2007	EUR	69.27	0.87	0.02	1.84	0.95	-	-	-	-	-	0.87	100.00
171	Tata Steel International (France) SAS	Apr 2, 2007	EUR	69.27	1.39	30.35	35.79	4.06	-	-	0.41	-	0.41	-	100.00
172	Tata Steel International (Germany) GmbH	Apr 2, 2007	EUR	69.27	6.03	(5.24)	54.39	53.60	-	-	3.29	0.67	2.62	-	100.00
173	Tata Steel International (South America) Representatives Limited		USD	64.85	1.40	(0.87)	0.71	0.18	-	-	0.47	0.12	0.34	-	100.00
174	Tata Steel International Hellas SA		EUR	69.27	0.42	0.60	1.63	0.61	-	-	-	-	-	-	100.00
175	Tata Steel International (Italia) SRL	Apr 2, 2007	EUR	69.27	0.35	12.05	18.29	5.90	-	-	5.43	1.61	3.81	-	100.00
176	Tata Steel International (Middle East) FZE	Apr 2, 2007	AED	17.66	79.47	130.29	228.92	19.16	-	77.59	7.84	-	7.84	-	100.00

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177	Tata Steel International (Nigeria) Limited	Jun 10, 2008	NGN	0.20	0.00	-	-	-	-	-	-	-	-	-	100.00
178	Tata Steel International (Poland) sp Zoo	Apr 2, 2007	PLZ	16.36	14.41	(11.37)	3.44	0.39	-	-	2.31	0.40	1.90	-	100.00
179	Tata Steel International (Schweiz) AG	Apr 2, 2007	CHF	64.86	0.65	3.85	5.63	1.13	-	-	(0.31)	(0.09)	(0.22)	0.06	100.00
180	Tata Steel International (Sweden) AB	Apr 2, 2007	SEK	7.26	0.07	6.06	9.82	3.68	-	-	2.73	0.67	2.07	-	100.00
181	Tata Steel International (India) Limited	Apr 2, 2007	INR	1.00	6.39	36.79	45.16	1.98	-	-	4.06	-	4.06	-	100.00
182	Tata Steel International Iberica SA	Apr 2, 2007	EUR	69.27	1.04	2.78	8.41	4.59	-	-	4.97	1.93	3.04	8.31	100.00
183	Tata Steel Istanbul Metal Samayve Ticaret AS	Apr 2, 2007	USD	64.85	74.75	(58.18)	202.48	185.90	-	310.18	(1.20)	-	(1.20)	-	100.00
184	Tata Steel Latvia Building Systems SIA	Apr 2, 2007	EUR	69.27	0.59	(0.50)	0.20	0.11	-	1.11	0.01	0.01	0.01	-	100.00
185	Tata Steel Maubeuge SAS	Apr 2, 2007	EUR	69.27	51.95	85.01	744.35	607.40	7.52	2,267.45	101.24	24.36	76.88	-	100.00
186	Tata Steel Nederland BV	Apr 2, 2007	EUR	69.27	2,684.85	8,171.63	14,753.95	3,897.47	10,342.65	-	215.67	(18.73)	234.40	1,004.38	100.00
187	Tata Steel Nederland Consulting & Technical Services BV	Apr 2, 2007	EUR	69.27	62.34	(24.37)	43.86	5.89	-	-	(0.02)	0.03	(0.06)	-	100.00
188	Tata Steel Nederland Services BV	Apr 2, 2007	EUR	69.27	2.95	272.54	601.40	325.92	-	-	(118.62)	(29.21)	(89.40)	-	100.00
189	Tata Steel Nederland Star-Frame BV	Apr 2, 2007	EUR	69.27	3.12	(2.95)	0.18	0.02	-	-	(0.01)	(0.00)	(0.01)	-	100.00
190	Tata Steel Nederland Technology BV	Apr 2, 2007	EUR	69.27	0.12	477.04	587.80	110.63	11.55	-	(41.28)	(60.50)	19.22	-	100.00
191	Tata Steel Nederland Tubes BV	Apr 2, 2007	EUR	69.27	332.48	(374.09)	565.72	607.33	-	1,305.46	34.80	9.10	25.70	-	100.00
192	Tata Steel Netherlands Holdings B.V.	Apr 2, 2007	EUR	69.27	35,215.78	(27,874.31)	43,595.33	36,253.86	37,008.52	-	(391.66)	(575.73)	184.08	-	100.00
193	Tata Steel Norway Byggsystemer A/S	Apr 2, 2007	NOK	7.56	0.92	44.24	80.49	35.33	-	173.82	9.31	2.26	7.06	-	100.00
194	Tata Steel Speciality Service Centre Suzhou Co Limited	Dec 17, 2008	USD	64.85	3.57	(7.47)	57.80	61.70	5.14	82.30	(3.10)	-	(3.10)	-	100.00
195	Tata Steel Sweden Byggsystem AB	Apr 2, 2007	SEK	7.26	0.73	19.65	87.61	67.24	15.91	148.26	(15.94)	-	(15.94)	-	100.00
196	Tata Steel Speciality Service Centre Xian Co. Limited	Apr 2, 2007	USD	64.85	5.14	0.74	47.09	41.21	-	38.56	0.27	-	0.27	-	100.00
197	Tata Steel UK Consulting Limited	Apr 2, 2007	GBP	80.98	14.05	(10.91)	6.24	3.10	-	13.38	0.60	-	0.60	-	100.00
198	Tata Steel UK Holdings Limited	Apr 2, 2007	GBP	80.98	28,324.30	(11,332.15)	45,542.46	28,550.31	21,527.57	-	(371.92)	-	(371.92)	-	100.00
199	Tata Steel UK Limited	Apr 2, 2007	GBP	80.98	18,151.15	(35,053.98)	18,025.56	34,928.39	6,060.44	17,725.50	(6,172.36)	700.99	(6,873.37)	-	100.00
200	Tata Steel USA Inc.	Apr 2, 2007	USD	64.85	0.91	78.80	89.62	9.91	32.96	-	0.65	(4.89)	5.53	-	100.00
201	The Newport And South Wales Tube Company Limited	Apr 2, 2007	GBP	80.98	0.01	0.12	4.43	4.30	0.00	-	-	-	-	-	100.00
202	The Stanton Housing Company Limited	Apr 2, 2007	GBP	80.98	0.49	7.31	7.80	-	-	-	-	-	-	-	100.00
203	The Templeborough Rolling Mills Limited	Apr 2, 2007	GBP	80.98	24.30	104.25	128.55	-	-	-	-	-	-	-	100.00
204	Thomas Processing Company	Apr 2, 2007	USD	64.85	0.00	135.94	136.65	0.71	-	23.30	(1.40)	-	(1.40)	-	100.00
205	Thomas Steel Strip Corp.	Apr 2, 2007	USD	64.85	51.88	(259.85)	344.89	552.87	24.61	590.07	19.85	(13.93)	33.78	-	100.00
206	Toronto Industrial Fabrications Limited	Apr 2, 2007	GBP	80.98	0.13	(4.15)	-	4.02	-	-	-	-	-	-	100.00
207	Trierer Walzwerk Verwaltungsgesellschaft mbH	Apr 2, 2007	EUR	69.27	17.73	8.66	53.65	27.26	-	-	(0.35)	0.38	(0.73)	-	100.00
208	TS South Africa Sales Office Proprietary Limited	Aug 31, 2015	SAR	17.29	0.00	4.61	5.18	0.57	-	-	1.43	0.49	0.94	-	100.00
209	Tulip UK Holdings (No.2) Limited	Apr 2, 2007	GBP	80.98	28,371.73	(15,052.42)	13,319.64	0.33	13,319.64	-	(322.96)	-	(322.96)	-	100.00
210	Tulip UK Holdings (No.3) Limited	Apr 2, 2007	GBP	80.98	28,374.74	(15,512.49)	43,284.13	30,421.88	18,711.39	-	-	-	-	-	100.00
211	U.E.S. Bright Bar Limited	Apr 2, 2007	GBP	80.98	12.15	-	12.15	-	-	-	-	-	-	-	100.00
212	UK Steel Enterprise Limited	Apr 2, 2007	GBP	80.98	80.99	44.26	242.46	117.22	27.32	24.66	(5.66)	-	(5.66)	-	100.00
213	UKSE Fund Managers Limited	Apr 2, 2007	GBP	80.98	0.28	0.09	0.60	0.23	-	-	-	-	-	-	100.00
214	Unitol SAS	Apr 2, 2007	EUR	69.27	41.56	28.30	417.01	347.15	0.56	1,135.03	52.02	16.02	36.00	-	100.00
215	Walker Manufacturing And Investments Limited	Apr 2, 2007	GBP	80.98	4.31	120.81	125.12	-	8.74	-	-	-	-	-	100.00
216	Walkersteelstock Ireland Limited	Apr 2, 2007	EUR	69.27	67.61	(64.23)	14.59	11.21	12.01	-	-	-	-	-	100.00
217	Walkersteelstock Limited	Apr 2, 2007	GBP	80.98	8.10	-	8.10	-	0.16	-	-	-	-	-	100.00
218	Westwood Steel Services Limited	Apr 2, 2007	GBP	80.98	190.31	-	190.31	-	-	-	-	-	-	-	100.00
219	Whitehead (Narrow Strip) Limited	Apr 2, 2007	GBP	80.98	72.89	19.99	92.88	-	-	-	-	-	-	-	100.00
220	T S Global Minerals Holdings Pte Ltd.	Aug 1, 2008	USD	64.85	8,554.29	(3,418.87)	7,687.61	2,552.19	-	610.14	(35.53)	34.42	(69.95)	-	100.00
221	Al Rimal Mining LLC	Feb 25, 2008	OMR	168.46	16.85	(10.69)	8.91	2.76	-	-	(0.02)	-	(0.02)	-	70.00
222	Black Ginger 461 (Proprietary) Ltd	Mar 6, 2008	ZAR	4.86	28.68	86.81	426.51	311.02	-	642.62	74.38	22.11	52.27	-	100.00

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223	Kalimati Coal Company Pty. Ltd.	Aug 1, 2009	AUD	49.54	65.43	(254.60)	0.22	189.39	-	-	1.55	-	1.55	-	100.00
224	Sedibeng Iron Ore Pty. Ltd.	Feb 24, 2011	ZAR	4.86	0.00	86.36	396.56	310.20	-	642.62	77.68	22.11	55.57	-	64.00
225	Tata Steel Cote D'Ivoire S.A	May 15, 2012	FCFA	0.11	156.40	(92.17)	65.15	0.91	-	-	(1.26)	-	(1.26)	-	85.00
226	TSMUK Limited	Sep 23, 2010	USD	64.85	3,821.38	922.68	6,811.16	2,067.10	6,372.98	-	(0.04)	-	(0.04)	-	100.00
227	Tata Steel Minerals Canada Limited	Dec 31, 2010	USD	64.85	5,694.19	(1,178.17)	6,670.31	2,154.30	-	-	(162.28)	-	(162.28)	-	77.68
228	T S Canada Capital Ltd	Dec 31, 2012	USD	64.85	0.00	32.38	32.56	0.18	-	-	0.55	0.56	(0.01)	-	100.00
229	Tata Steel International (Singapore) Holdings Pte. Ltd.	Jan 25, 2008	HKD	8.35	451.83	(73.65)	423.88	45.69	378.18	13.77	0.07	-	0.07	-	100.00
230	Tata Steel International (Shanghai) Ltd.	Jan 25, 2008	CNY	9.42	4.60	2.61	7.88	0.68	-	2.22	0.29	0.15	0.13	-	100.00
231	Tata Steel International (Singapore) Pte. Ltd.	Jan 25, 2008	SGD	46.40	7.89	24.69	33.17	0.59	8.35	9.23	3.85	-	3.85	-	100.00
232	Tata Steel International (Asia) Limited	Jan 25, 2008	HKD	8.35	0.00	538.79	626.86	88.08	2.00	20.26	0.40	-	0.40	-	100.00
233	Tata Steel (Thailand) Public Company Ltd.	Apr 4, 2006	THB	1.89	1,589.06	908.65	2,991.66	493.95	-	191.88	102.47	2.90	99.58	-	67.90
234	N.T.S Steel Group Plc.	Apr 4, 2006	THB	1.89	873.25	(726.37)	1,047.90	901.03	-	-	3,673.87	(57.57)	(0.20)	(57.36)	99.76
235	The Siam Construction Steel Co. Ltd.	Apr 4, 2006	THB	1.89	330.21	50.31	688.77	308.25	-	1,461.49	112.13	38.95	73.18	-	99.99
236	The Siam Iron And Steel (2001) Co. Ltd.	Apr 4, 2006	THB	1.89	22.64	195.46	369.23	151.13	-	700.16	31.57	1.18	30.39	-	99.99
237	T S Global Procurement Company Pte. Ltd.	Apr 23, 2010	USD	64.85	646.08	1,618.84	2,537.71	23,110.79	-	20,811.98	86.83	18.86	67.97	-	100
238	ProCo Issuer Pte. Ltd.	Sep 8, 2010	GBP	80.98	0.00	2,841.49	7,842.00	5,000.51	-	472.65	191.97	11.41	180.55	-	100
239	Tata Steel Odisha Limited	Jun 22, 2012	INR	1.00	2.57	(2.57)	0.04	0.04	-	-	(0.02)	-	(0.02)	-	100
240	Tata Steel Processing and Distribution Limited	Jul 14, 2009	INR	1.00	68.25	468.51	1,160.00	623.23	2.75	2,471.75	56.34	15.94	40.41	-	100
241	Tayo Rols Limited	Dec 1, 2008	INR	1.00	10.26	(432.92)	87.87	510.52	-	46.64	(84.00)	-	(84.00)	-	54.91
242	Tata Pigments Limited	May 18, 1985	INR	1.00	0.75	45.70	75.95	29.50	23.57	117.07	10.22	3.76	6.46	0.90	100
243	The Timpla Company of India Ltd	Apr 1, 2011	INR	1.00	104.80	517.49	873.53	251.24	76.45	848.54	40.66	12.80	27.86	4.26	74.96
244	Tata Steel Foundation	Aug 16, 2016	INR	1.00	1.00	(0.01)	18.99	18.00	-	-	(0.01)	-	(0.01)	-	100

Notes:

- * Includes share application money.
- # Reporting period for subsidiary companies at Sl. No. 48, 58, 63, 75, 84, 110, 152 is December.
- @ Closing exchange rate as on March 31, 2017 has been considered for calculation

Name of the subsidiaries which are yet to commence operations :

- 1 Speciality Steels UK Limited

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

- 1 Bangla Steel & Mining Co. Ltd.
- 2 Almarna Steel Dubai (Jersey) Limited
- 3 British Steel Samson Limited
- 4 Cladding and Decking UK Limited
- 5 Corus Building Systems SAS
- 6 Corus Properties (Germany) Limited
- 7 Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited
- 8 Firststeel Strip Mill Products Limited
- 9 Hoogovens (UK) Limited
- 10 Hoogovens Aluminium UK Limited

Name of the companies which have merged :

- 1 Tata Metaliks DI Pipes Limited
- 2 Howse Minerals Ltd.

- 11 Hoogovens Finance B.V.
- 12 Kalzip (Guangzhou) Limited
- 13 Longs Steel UK Limited
- 14 Mistbury Investments Limited
- 15 Stainless Velsen-Noord BV
- 16 Tata Steel France Rail SAS
- 17 Tata Steel UK Rail Consultancy Limited
- 18 The Steel Company Of Ireland Limited
- 19 Tuscaloosa Steel Corporation
- 20 TSIA Holdings (Thailand) Limited
- 21 Tata Steel International (Thailand) Limited

PART 'B' – JOINT VENTURES AND ASSOCIATES

Sl. No	Name of the Entity	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency @	No. of shares held by the company in associate/joint venture on the year end	Amount of Investment in associate/joint venture (₹ crore)	Extend of holding (%)	Description of how there is significant influence	Reason why the associate / joint venture is not consolidated	Net worth attributable to shareholding as per latest balance sheet	Share of profit/loss for the year (₹ crore)	
											Considered in consolidation	Not considered in consolidation
A. Joint Venture												
1	Minas De Benga (Mauritius) Limited	Dec 31	Nov 30, 2007	USD	27,13,43,558	2,287.37	35.00	1	-	(878.56)	329.85	612.57
2	Minas de Benga Limited-Mozambique	Dec 31		USD		1,020.17	99.50	1	-	(1,623.46)	(39.58)	(0.20)
3	Bhubaneswar Power Private Limited	Mar 31	Aug 6, 2008	INR	499,85,309	43.73	26.00	1	-	52.41	(6.25)	(17.80)
4	Himalaya Steel Mills Services Pvt. Ltd.	Mar 31	Sep 15, 2010	INR	36,19,945	3.62	26.00	1	-	2.07	(0.06)	(0.17)
5	njunction services ltd.	Mar 31	Feb 1, 2001	INR	40,00,000	4.00	50.00	1	-	114.34	(0.50)	11.65
6	S & T Mining Company Private Limited	Mar 31	Sep 18, 2008	INR	1,29,41,400	12.94	50.00	1	-	(0.50)	(2.53)	(2.53)
7	Tata Bluescope Steel Ltd.	Mar 31	Feb 9, 2005	INR	43,30,00,000	433.00	50.00	1	-	188.57	28.20	28.20
8	Bluescope Lysaght Lanka (Pvt) Ltd	Mar 31	Apr 1, 2015	LKR	1,06,35,000	9.12	100.00	5	-	18.40	4.35	-
9	Tata NYK Shipping Pte. Ltd.	Mar 31	Mar 19, 2007	USD	651,67,500	350.13	50.00	1	-	60.93	21.11	21.11
10	Tata NYK Shipping (India) Pvt. Ltd.	Mar 31	Apr 1, 2015	INR	2,50,00,000	25.00	100.00	5	-	2.61	0.07	-
11	Naba Diganta Water Management Limited	Mar 31	Jan 9, 2008	INR	1,36,53,000	13.65	74.00	5	-	16.41	2.53	-
12	SEZ Adityapur Limited	Mar 31	Oct 30, 2006	INR	25,497	0.03	51.00	5	-	(0.06)	-	-
13	Jamshedpur Continuous Annealing & Processing Company Private Limited	Mar 31	Aug 17, 2012	INR	47,53,20,000	475.32	51.00	4	-	235.19	(104.88)	(100.76)
14	T.M Mining Company Limited	Mar 31	Dec 22, 2010	INR	1,62,800	0.16	74.00	4	-	(0.02)	(0.01)	-
15	TM International Logistics Limited	Mar 31	Jan 18, 2002	INR	91,80,000	9.18	51.00	4	-	289.44	20.70	19.89
16	International Shipping and Logistics FZE	Mar 31	Feb 1, 2004	USD	1	1.24	100.00	5	-	214.87	11.85	-
17	TKM Global China Ltd	Mar 31	Jun 25, 2008	CNY	1	4.39	100.00	5	-	3.12	(0.18)	-
18	TKM Global GmbH	Mar 31	Mar 1, 2005	EUR	100	1.11	100.00	5	-	166.30	49.95	-
19	TKM Global Logistics Limited	Mar 31	Jan 18, 2002	INR	36,00,000	5.16	100.00	5	-	24.89	0.28	-
20	Industrial Energy Ltd.	Mar 31	Jan 18, 2002	INR	17,31,60,000	173.16	26.00	1	-	212.93	(10.64)	-
21	Jampol Ltd.	Mar 31	Apr 24, 1995	INR	44,75,000	8.39	39.78	1	-	53.93	5.31	-
22	Afon Template Company Limited	Dec 31	Apr 2, 2007	GBP	6,40,000	5.18	64.00	2	-	31.29	2.73	-
23	Caparo Merchant Bar Plc	Dec 31	Apr 2, 2007	GBP	6,16,667	17.57	25.00	2	-	(5.13)	1.23	-
24	Industrial Rail Services Jmpond B.V.	Dec 31	Apr 2, 2007	EUR	50	0.06	50.00	2	*	-	-	-
25	Laura Metaal Holding B.V.	Dec 31	Apr 2, 2007	EUR	2,744	8.62	49.00	2	-	128.11	15.14	-
26	Ravensraig Limited	Dec 31	Apr 2, 2007	GBP	100	0.00	33.33	2	-	(37.70)	(8.11)	-
27	Tata Easton Steel Service Center SA	Dec 31	Apr 2, 2007	EUR	5,00,000	34.63	50.00	2	-	9.26	(4.48)	-
28	Tata Steel Tiscet AS	Dec 31	Apr 2, 2007	TRY	80,000	0.01	50.00	2	-	12.11	1.17	-
29	Air Products Llanwrn Limited	Sep 30	Apr 2, 2007	GBP	50,000	0.41	50.00	2	-	6.08	2.48	-
30	BSR Pipeline Services Limited	Dec 31	Apr 2, 2007	GBP	50,000	0.41	50.00	2	-	7.77	0.19	-
31	Texturing Technology Limited	Mar 31	Apr 2, 2007	GBP	10,00,000	8.13	50.00	2	-	4.70	2.61	-
32	TVSC Construction Steel Solutions Limited	Dec 31	May 30, 2014	HKD	3,32,84,000	27.78	50.00	2	-	2.95	(14.75)	-
B. Associates												
1	European Profiles (M) Sdn. Bhd.	Dec 31	Jan 25, 2008	MYR	7,00,000	1.03	20.00	3	*	-	-	(0.15)
2	New Millennium Iron Corp.	Mar 31		CAD	4,74,02,908	318.89	26.18	1	*	64.43	(67.74)	-
3	Albi Profils SRL	Dec 31		EUR	1,800	0.63	30.00	2	*	-	-	-
4	Fabsec Limited	Dec 31	Apr 2, 2007	GBP	250	-	25.00	2	*	-	-	-
5	Gietwalsonderhoudcombinatie B.V.	Dec 31	Apr 2, 2007	EUR	50	9.18	50.00	2	-	17.16	0.62	-
6	Hoogovens Court Roll Service Technologies VOF	Mar 31	Apr 2, 2007	EUR	-	9.37	50.00	2	-	-	-	-
7	Hoogovens Gan Multimedia S.A.De C.V.		Apr 2, 2007	MEX PESO	25,000	-	50.00	2	*	-	-	-
8	ISSB Limited	Jun 30	Apr 2, 2007	GBP	500	-	50.00	2	*	-	-	-
9	Wupperman Saal Nederland B.V.	Dec 31	Apr 2, 2007	EUR	2,400	59.40	30.00	2	-	116.99	21.30	-
10	Kalinaa Aquatics Ltd.			INR	10,49,920	-	30.00	1	Dormant	-	-	-
11	Kumardhubi Fireclay & Silica Works Ltd.			INR	1,50,001	-	27.78	1	Dormant	-	-	-
12	Kumardhubi Metal Casting & Engineering Ltd.			INR	10,70,000	-	49.31	1	Dormant	-	-	-
13	Nicco Jubilee Park Limited		May 2001	INR	3,80,000	0.38	25.31	1	*	-	-	-
14	Strategic Energy Technology Systems Private Limited			INR	2,56,14,500	25.62	25.00	1	-	-	-	-
15	Tata Construction & Projects Ltd.			INR	12,30,025	-	27.19	1	Dormant	-	-	-



Sl. No	Name of the Entity	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency @	No. of shares held by the company in associate/joint venture on the year end	Amount of investment in associate/joint venture (₹ crore)	Extend of holding (%)	Description of how there is significant influence	Reason why the associate / joint venture is not consolidated	Net worth attributable to shareholding as per latest balance sheet	Share of profit/loss for the year (₹ crore)	
											Considered in consolidation	Not considered in consolidation
16	TRL Krosaki Refractories Ltd.	31st March	May 31, 2011	INR	55,63,864	42.38	26.62	1	-	88.75	13.55	-
17	TRF Ltd.	31st March	Oct 16, 1963	INR	37,53,275	5.79	34.11	1	-	(43.94)	-	(26.91)
18	YORK Transport Equipment India Pvt. Ltd	31st March	Apr 1, 2015	INR	5,01,80,267	55.67	100.00	5	-	52.18	9.64	-
19	YORK Transport Equipment (Asia) Pte Ltd	31st March	Apr 1, 2015	USD	2,52,37,139	191.09	100.00	5	-	122.80	(4.08)	-
20	YORK Transport Equipment Pty Ltd	31st March	Apr 1, 2015	AUD	3,31,00,000	0.00	100.00	5	-	(7.12)	0.06	-
21	YORK Sales (Thailand) Co. Ltd	31st March	Apr 1, 2015	BHT	19,600	0.83	100.00	5	-	16.72	0.34	-
22	YTE Transport Equipment (SA) (Pty) Limited	31st March	Apr 1, 2015	RAND	1,00,000	0.15	100.00	5	-	0.27	0.91	-
23	Rednet Pte. Ltd.	31st March	Apr 1, 2015	USD	2	0.00	100.00	5	-	(5.88)	(0.03)	-
24	PT YORK Engineering	31st March	Apr 1, 2015	Rupiah	990	0.66	100.00	5	-	(2.21)	-	-
25	YTE Special Products Pte Ltd	31st March	Apr 1, 2015	USD	2	0.00	100.00	5	-	6.68	(0.97)	-
26	Qingdao YTE Special Products Co. Ltd	31st March	Apr 1, 2015	RMB	0	1.36	100.00	5	-	(17.07)	(4.85)	-
27	YORK Transport Equipment (Shanghai) Co. Ltd	31st March	Apr 1, 2015	RMB	0	19.45	100.00	5	-	16.52	(0.81)	-
28	Dutch Lanka Trailer Manufacturing Limited	31st March	Apr 1, 2015	USD	15,23,06,150	115.59	100.00	5	-	11.81	1.89	-
29	Dutch Lanka Engineering Private Limited	31st March	Apr 1, 2015	LKR	11,50,000	0.56	100.00	5	-	4.54	2.62	-
30	Dutch Lanka Trailer Manufacturers Limited	31st March	Apr 1, 2015	OMR	1,05,000	1.47	70.00	5	-	1.51	(0.01)	-
31	Hewitt Robins International Limited	31st March	Apr 1, 2015	GBP	2,000	24.86	100.00	5	-	30.59	3.61	-
32	Hewitt Robins International Holdings Limited	31st March	Apr 1, 2015	GBP	200	29.49	100.00	5	-	0.60	-	-
33	TRF Singapore Pte Limited	31st March	Apr 1, 2015	SGD	5,02,88,324	181.00	100.00	5	-	213.34	(0.78)	-
34	TRF Holding Pte Limited	31st March	Apr 1, 2015	USD	1	0.00	100.00	5	-	(35.93)	(5.31)	-
35	Malusha Travels Pvt Ltd.		Aug 5, 2014	INR	3,352	-	33.23	1	*	-	-	-
36	Metal Corporation of India		Aug 5, 2014	INR	2,60,000	-	42.05	1	*	-	-	-
37	Medica IS Hospital Pvt. Ltd.		Aug 5, 2014	INR	2,60,000	0.26	26.00	1	*	-	-	-

Notes:

- 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
- 4 More than 50% stake, instead considered as JV as for decision making unanimous decision of both the shareholders is required.
- 5 Under the Ind AS regime, subsidiary of an associate/ Joint venture, is also an associate/ Joint Venture of the holding company.
- 6 The operations of the companies are not significant and hence are immaterial for consolidation.
- 7 Closing rate as on March 31, 2017 has been considered for calculation

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

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

- 1 Corus Kalpinis Simos Cladding Industry SA
- 2 Appleby Frodingham Cottage Trust Limited
- 3 Redcar Bulk Terminal Limited
- 4 TM Harbour Services Private Limited

For and on behalf of the Board of Directors

sd/- N. Chandrasekaran Chairman (DIN: 00121863)	sd/- Ishaat Hussain Director (DIN: 00027891)	sd/- O. P. Bhatt Director (DIN: 00548091)	sd/- Maillika Srinivasan Director (DIN: 00037022)	sd/- Peter Blauwhoff Director (DIN: 07728872)
sd/- Aman Mehta Director (DIN: 00009364)	sd/- Deepak Kapoor Director (DIN: 00162957)	sd/- Koushik Chatterjee Group Executive Director (Finance, Corporate & Europe) (DIN: 00004989)	sd/- T. V. Navendran Managing Director (DIN: 03083605)	sd/- Parvathesam K. Company Secretary (ACS: 15921)

Mumbai, May 16, 2017

ANNEXURE 7

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:

S. No.	Name of the Company
Subsidiary	
1.	Norsk Stal Tynplater AB
2.	Speciality Steels UK Limited
3.	Tata Steel Foundation (Section 8 company)
Associate	
1.	9336-0634 Québec Inc

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

S. No.	Name of the Company
Subsidiary	
1.	Bangla Steel & Mining Co. Ltd.
2.	Tata Metaliks DI Pipes Limited
3.	Almana Steel Dubai (Jersey) Limited
4.	British Steel Samson Limited
5.	Cladding & Decking (UK) Limited
6.	Corus Building Systems SAS
7.	Corus Properties (Germany) Limited
8.	Corus Republic Of Ireland Subsidiaries Pension Scheme Trustee Limited
9.	Firsteel Strip Mill Products Limited
10.	Hoogovens (UK) Limited
11.	Hoogovens Aluminium UK Limited
12.	Hoogovens Finance B.V.
13.	Kalzip Guangzhou Limited
14.	Longs Steel UK Limited
15.	Mistbury Investments Limited
16.	Stainless Velsen-Noord BV
17.	Tata Steel France Rail SAS
18.	Tata Steel UK Rail Consultancy Limited
19.	The Steel Company Of Ireland Limited
20.	Tuscaloosa Steel Corporation
21.	Howse Minerals Ltd.
22.	TM Harbour Services Private Limited
23.	TSIA Holdings (Thailand) Limited
24.	Tata Steel International (Thailand) Limited
Joint Venture	
1.	Corus Kalpinis Simos Cladding Industry SA
2.	Redcar Bulk Terminal Limited
Associate	
1.	Appleby Frodingham Cottage Trust Limited

On behalf of the Board of Directors

sd/-

N. Chandrasekaran

Chairman

DIN: 00121863

Mumbai
May 16, 2017

ANNEXURE 8

Form No. MR-3

Secretarial Audit Report for the Financial Year ended March 31, 2017

Pursuant to section 204 (1) of the Companies Act, 2013.

[Read with 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 the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017, generally complied with the statutory provisions listed hereunder 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 the Company for the financial year ended on March 31, 2017 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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company namely:
 1. The Mines Act, 1952 and the rules, regulations made thereunder.
 2. Mines and Minerals (Development & Regulation) Act, 1957 and the rules made thereunder.
 3. Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder.
 4. Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975
 5. Environment Protection Act, 1986 and the rules, notifications issued thereunder.
 6. Factories Act, 1948 and allied State Laws.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors 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 to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the Minutes of the Meetings.

We further report that 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, standards etc.

- (i) The Company issued Unsecured Redeemable Non-Convertible Debentures aggregating to ₹1,000 crore.
- (ii) The Company redeemed Non-Convertible Debentures aggregating to ₹416.67 crore.

For **Parikh & Associates**
Company Secretaries

sd/-

P. N. Parikh

Partner

Place: Mumbai
Date : May 16, 2017

FCS No: 327 CP No: 1228

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

sd/-

P. N. Parikh

Partner

Place: Mumbai
Date : May 16, 2017

FCS No: 327 CP No: 1228

ANNEXURE 9

Form No. MGT 9

Extract of Annual Return as on March 31, 2017 Pursuant to Section 92(3) of the Companies Act, 2013.

[Read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

Company	
CIN	: L27100MH1907PLC000260
Registration Date	: August 26, 1907
Name	: Tata Steel Limited
Category/Sub-category	: Public listed company having share capital
Registered office Address	: Bombay House, 24 Homi Mody Street, Fort, Mumbai-400 001
Contact details	: Phone No. +91 22 6665 8282, Fax No. +91 22 6665 7724
Whether listed company – Yes/No	: Yes
Registrar and Transfer Agent Name	: TSR Darashaw Limited
Address	: 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai-400 011
Contact details	: Phone No. +91 22 6656 8484, Fax No. +91 22 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	89%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	Holding (%)
Subsidiary companies (Pursuant to Section 2 (87)(ii) of Companies Act, 2013)		
1.	ABJA Investment Co. Pte Ltd. 22 Tanjong Kling Road, Singapore 628048	100.00
2.	Adityapur Toll Bridge Company Limited Aiada Vikash Bhawan, Adityapur, Jamshedpur-831 013 CIN: U45201JH1996PLC007124	88.50
3.	Tata Steel Special Economic Zone Limited 2-B Fortune Towers, Chandrasekharpur, Bhubaneswar-751 023 CIN: U45201OR2006PLC008971	100.00
4.	Indian Steel & Wire Products Ltd. 7 Red Cross Place, Kolkata-700 001 CIN: U27106WB1935PLC008447	95.01
5.	Jamshedpur Continuous Annealing & Processing Company Private Limited Tata Centre, 43, Jawaharlal Nehru Road, Kolkata-700 071 CIN: U27310WB2011PTC160845	51.00
6.	Jamshedpur Utilities & Services Company Limited Sakchi Boulevard Road, Northerntown, Bistupur, Jamshedpur-831 001 CIN: U45200JH2003PLC010315	100.00
7.	Haldia Water Management Limited Shakti Palace, Plot No 492 (Old) & 784 (New), 2nd Floor, Mouza, Khanjanchak Haldia-721 602, West Bengal CIN: U74140WB2008PLC126534	60.00
8.	Naba Diganta Water Management Limited Gn 11-19, Sector-V, Salt Lake, Kolkata-700 091 CIN: U93010WB2008PLC121573	74.00

Sl. No.	Name and address of the Company	Holding (%)
Subsidiary companies (Pursuant to Section 2 (87)(ii) of Companies Act, 2013)		
9.	SEZ Adityapur Limited Sakchi Boulevard Road, Northern Town, Jamshedpur-831 005 CIN: U45200JH2006PLC012633	51.00
10.	Mohar Export Services Pvt. Ltd Bank of Baroda Bldg, Bombay Samachar Marg, Mumbai-400 001 CIN: U51900MH1988PTC049518	66.46
11.	NatSteel Asia Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	100.00
12.	TS Asia (Hong Kong) Ltd. Room 807, 8/F, Tower 1, Enterprise Square 1, No. 9 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong	100.00
13.	Rujuvalika Investments Limited Bombay House 3rd Flr, 24 Homi Mody Street, Mumbai-400 001 CIN: U67120MH1988PLC049872	100.00
14.	T M Mining Company Limited Tata Centre, 43 Jawaharlal Nehru Road, Kolkata-700 071 CIN: U13100WB2010PLC156401	74.00
15.	T S Alloys Limited N-3/24, IRC Village, Nayapalli, Bhubaneswar-751 015 (Odisha) CIN: U27109OR2004PLC009683	100.00
16.	Tata Korf Engineering Services Ltd. Tandem Apartment, 3rd Floor, Flat No.14, 52E, Ballygunge, Circular Road, Kolkata-700 019 CIN: U74210WB1985PLC039675	100.00
17.	Tata Metaliks Ltd. Tata Centre, 10th Floor, 43, J L Nehru Road, Kolkata-700 071 CIN: L27310WB1990PLC050000	50.09
18.	Tata Sponge Iron Limited P.O. Joda, Dist- Keonjhar, Odisha-758 034 CIN: L27102OR1982PLC001091	54.50
19.	TSIL Energy Limited Tata Sponge Administrative Building, Bileipada, P.O. Baneikala, Odisha-758 038 CIN: U40109OR2012PLC016232	100.00
20.	Tata Steel (KZN) (Pty) Ltd. 22 Bronze Bar Road, Alton North, Richards Bay-3900, South Africa	90.00
21.	T Steel Holdings Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	100.00
22.	T S Global Holdings Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	100.00
23.	Orchid Netherlands (No.1) B.V. Wenckebachstraat 1, 1951 Jz, Velsen-Noord, Netherlands	100.00
24.	NatSteel Holdings Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	100.00
25.	Easteel Services (M) Sdn. Bhd. Suite 6.1A, Level 6, Menara Pelangi, Jalan Kuning, Taman Pelangi, 80400 Johor Bahru, Johor, Malaysia	100.00
26.	Eastern Steel Fabricators Philippines, Inc. 212 Barrio Bagbaguin, Meycauayan, Bulacan, Philippines	67.00
27.	NatSteel (Xiamen) Ltd. No. 19, Jiangan Road, Haicang South Industrial District, Xiamen, Fujian Province, People's Republic of China, Postcode 361026	100.00
28.	NatSteel Recycling Pte Ltd. 22 Tanjong Kling Road, Singapore 628048	100.00
29.	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	100.00
30.	NatSteel Trade International Pte. Ltd. 22, Tanjong Kling Road, Singapore 628048	100.00
31.	NatSteel Vina Co. Ltd. Luu Xa, Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province, Vietnam	56.50



Sl. No.	Name and address of the Company	Holding (%)
Subsidiary companies (Pursuant to Section 2 (87)(ii) of Companies Act, 2013)		
32.	The Siam Industrial Wire Company Ltd. 14th Floor, Rasa Tower, 555 Phaholyothin Road, Kwaeng Chatuchak, Khet Chatuchak, Bangkok 10900 Thailand	100.00
33.	TSN Wires Co., Ltd. 14th Floor, Rasa Tower, 555 Phaholyothin Road, Kwaeng Chatuchak, Khet Chatuchak, Bangkok 10900 Thailand	60.00
34.	Tata Steel Europe Limited 30 Millbank, London, SW1P 4WY	100.00
35.	Apollo Metals Limited 14th Avenue, Bethlehem, 18018-0045, USA	100.00
36.	Augusta Grundstucks GmbH Am Trippelsberg 48, Dusseldorf 40589, Germany	100.00
37.	Automotive Laser Technologies Limited 30 Millbank, London, SW1P 4WY	100.00
38.	B S Pension Fund Trustee Limited 17th Floor, 125, Old Broad Street, London, EC2 N1AR	100.00
39.	Beheermaatschappij Industriële Produkten B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	100.00
40.	Bell & Harwood Limited 30 Millbank, London, SW1P 4WY	100.00
41.	Blastmega Limited 30 Millbank, London, SW1P 4WY	100.00
42.	Blume Stahlservice GmbH Umschlag 10, Mulheim 45478, Germany	100.00
43.	Blume Stahlservice Polska Sp. Z.O.O Ul.Grota Roweckiego, 41-214 Sosnowiec, Poland	100.00
44.	Bore Samson Group Limited 30 Millbank, London, SW1P 4WY	100.00
45.	Bore Steel Limited 30 Millbank, London, SW1P 4WY	100.00
46.	British Guide Rails Limited 30 Millbank, London, SW1P 4WY	100.00
47.	British Steel Corporation Limited 30 Millbank, London, SW1P 4WY	100.00
48.	British Steel Directors (Nominees) Limited 30 Millbank, London, SW1P 4WY	100.00
49.	British Steel Engineering Steels (Exports) Limited 30 Millbank, London, SW1P 4WY	100.00
50.	British Steel Nederland International B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	100.00
51.	British Steel Service Centres Limited 30 Millbank, London, SW1P 4WY	100.00
52.	British Tubes Stockholding Limited 30 Millbank, London, SW1P 4WY	100.00
53.	C V Benine Schenkkade 65, 2595 AS Den Haag, Netherlands	76.92
54.	C Walker & Sons Limited 30 Millbank, London, SW1P 4WY	100.00
55.	Catnic GmbH Am Leitzenbach 16, 74889 Sinsheim, Germany	100.00
56.	Catnic Limited 30 Millbank, London, SW1P 4WY	100.00
57.	CBS Investissements SAS Rue Geo Lufbery, Chauny 02300, France	100.00
58.	Cogent Power Inc. 845 Laurentian Drive, Burlington, Ontario, Canada L7N 3W7	100.00
59.	Tata Steel International Mexico SA de CV Era 102, Real de Anáhuac, 66600 Ciudad Apodaca, Nuevo León, Mexico	100.00

Sl. No.	Name and address of the Company	Holding (%)
Subsidiary companies (Pursuant to Section 2 (87)(ii) of Companies Act, 2013)		
60.	Cogent Power Inc. c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, New Castle County, USA	100.00
61.	Cogent Power Limited Orb Works, Stephenson Street, Newport, Gwent, NP19 0RB	100.00
62.	Color Steels Limited 30 Millbank, London, SW1P 4WY	100.00
63.	Corbeil Les Rives SCI Rue Decauville, Corbeil Essonnes 91100, France	67.30
64.	Corby (Northants) & District Water Company Limited C/o TSUK, PO Box 101, Weldon Road, Corby, Northamptonshire, NN17 5UA	100.00
65.	Cordor (C& B) Limited 30 Millbank, London, SW1P 4WY	100.00
66.	Corus Aluminium Verwaltungsgesellschaft Mbh Am Trippelsberg 48, Dusseldorf 40589, Germany	100.00
67.	Corus Beteiligungs GmbH Am Trippelsberg 48, Dusseldorf 40589, Germany	100.00
68.	Corus Building Systems Bulgaria AD 1, Grivishkoshose, Pleven 5800, Bulgaria	65.00
69.	Corus CNBV Investments 30 Millbank, London, SW1P 4WY	100.00
70.	Corus Cold drawn Tubes Limited 30 Millbank, London, SW1P 4WY	100.00
71.	Corus Engineering Steels (UK) Limited 30 Millbank, London, SW1P 4WY	100.00
72.	Corus Engineering Steels Holdings Limited 30 Millbank, London, SW1P 4WY	100.00
73.	Corus Engineering Steels Limited 30 Millbank, London, SW1P 4WY	100.00
74.	Corus Engineering Steels Overseas Holdings Limited 30 Millbank, London, SW1P 4WY	100.00
75.	Corus Engineering Steels Pension Scheme Trustee Limited 30 Millbank, London, SW1P 4WY	100.00
76.	Corus Group Limited 30 Millbank, London, SW1P 4WY	100.00
77.	Corus Holdings Limited 15 Atholl Crescent, Edinburgh, EH3 8HA	100.00
78.	Corus International (Overseas Holdings) Limited 30 Millbank, London, SW1P 4WY	100.00
79.	Corus International Limited 30 Millbank, London, SW1P 4WY	100.00
80.	Corus International Romania SRL. Bucaresti, Sector 1, Calea Floreasca, Nr. 169A, Corp A, Etaj 4, Birou 2038, Romania	100.00
81.	Corus Investments Limited 30 Millbank, London, SW1P 4WY	100.00
82.	Corus Ireland Limited KPMG, 1 Stokes Place, St Stephens Green, Dublin 2, Ireland	100.00
83.	Corus Large Diameter Pipes Limited 30 Millbank, London, SW1P 4WY	100.00
84.	Corus Liaison Services (India) Limited 30 Millbank, London, SW1P 4WY	100.00
85.	Corus Management Limited 30 Millbank, London, SW1P 4WY	100.00
86.	Corus Primary Aluminium B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	100.00
87.	Corus Property 30 Millbank, London, SW1P 4WY	100.00



Sl. No.	Name and address of the Company	Holding (%)
Subsidiary companies (Pursuant to Section 2 (87)(ii) of Companies Act, 2013)		
88.	Corus Service Centre Limited 30 Millbank, London, SW1P 4WY	100.00
89.	Corus Steel Service STP LLC 34, Letter A, 9-th line, V.O., Saint Petersburg, 199004, Business centre 'Magnus', Saint Petersburg	100.00
90.	Corus Tubes Poland Spolka Z.O.O Ul. Grabiszynska, Wroclaw 43-234, Poland	100.00
91.	Corus UK Healthcare Trustee Limited 30 Millbank, London, SW1P 4WY	100.00
92.	Corus Ukraine Limited Liability Company Office 16, Building 11/23B, Chekhivskiy Provulok/Vorovskogo Street, 01054 Kiev, Ukraine	100.00
93.	CPN (85) Limited 30 Millbank, London, SW1P 4WY	100.00
94.	Crucible Insurance Company Limited 35/37, Athol Street, Douglas, Isle of Man	100.00
95.	Degels GmbH Am Trippelsberg 48, Dusseldorf 40589, Germany	100.00
96.	Demka B.V. Wenkebachstraat 1, 1970 CA Velsen-Noord, Netherlands	100.00
97.	DSRM Group Plc. 30 Millbank, London, SW1P 4WY	100.00
98.	Eric Olsson & Soner Forvaltnings AB Sliparegatan 5, 302 60 Halmstad, Sweden	100.00
99.	Esmil B.V. Wenkebachstraat 1, 1970 CA Velsen-Noord, Netherlands	100.00
100.	Europressings Limited 30 Millbank, London, SW1P 4WY	100.00
101.	Firsteel Group Limited 30 Millbank, London, SW1P 4WY	100.00
102.	Firsteel Holdings Limited 30 Millbank, London, SW1P 4WY	100.00
103.	Fischer Profil GmbH Waldstrasse 67, 57250 Netphen, Germany	100.00
104.	Gamble Simms Metals Limited Tata Steel Service Centre, Steel House, Bluebell Industrial Estate, Bluebell Avenue, Dublin 12	100.00
105.	Grant Lyon Eagre Limited 30 Millbank, London, SW1P 4WY	100.00
106.	H E Samson Limited 30 Millbank, London, SW1P 4WY	100.00
107.	Hadfields Holdings Limited 30 Millbank, London, SW1P 4WY	62.50
108.	Halmstad Steel Service Centre AB Turbingatan 1, Halmstad, Sweden	100.00
109.	Hammermega Limited 30 Millbank, London, SW1P 4WY	100.00
110.	Harrowmills Properties Limited 30 Millbank, London, SW1P 4WY	100.00
111.	Hille & Muller GmbH Am Trippelsberg 48, Dusseldorf 40589, Germany	100.00
112.	Hille & Muller USA Inc. Delaware Avenue N.W., Warren, 44485 Ohio, USA	100.00
113.	Hoogovens USA Inc. 1209 Orange Street, Wilmington, New Castle, Delaware, 19801 USA	100.00
114.	Huizenbezit "Breesaap" B.V. Wenkebachstraat 1, 1970 CA Velsen-Noord, Netherlands	100.00
115.	Ickles Cottage Trust Limited Stocksbridge Works, Manchester Road, Sheffield, South Yorkshire, S36 2JA	100.00

Sl. No.	Name and address of the Company	Holding (%)
Subsidiary companies (Pursuant to Section 2 (87)(ii) of Companies Act, 2013)		
116.	Inter Metal Distribution SAS 3 Allee des Barbanniers, 92632 Gennevilliers Cedex, France	100.00
117.	Kalzip Asia Pte Limited 25 Pioneer Crescent, Singapore 628554	100.00
118.	Kalzip FZE PO Box 18294, Jebel Ali, Dubai, UAE	100.00
119.	Kalzip GmbH August Horchstrasse 20-22, Koblenz 56070, Germany	100.00
120.	Kalzip GmbH Gusshausstrasse 4, Wien 1040, Austria	100.00
121.	Kalzip Inc Wilmington Trust SP Services Inc. 1105 North Market Place, Wilmington, DE 19899, USA	100.00
122.	Kalzip India Private Limited Unit 310, 3rd Floor, Vipul Agora Building, M.G. Road, Gurgaon, Delhi-122002 CIN: U28920HR1960PTC043655	100.00
123.	Kalzip Italy SRL Via Santa Radegonda 11, Milan, 20121, Italy	100.00
124.	Kalzip Limited Haydock Lane, Haydock, St. Helens, Merseyside, WA11 9TY	100.00
125.	Kalzip Spain S.L.U. Rosario Pino, 14-16, Torre Rioja, 28020 Madrid, Spain	100.00
126.	Layde Steel S.L. Bº Eguzkitza, 11, Ctra. Durango-Elorrio Km 1, 48200 Durango, Bizkaia, Spain	100.00
127.	Lister Tubes Limited Tata Steel Service Centre, Steel House, Bluebell Industrial Estate, Bluebell Avenue, Dublin 12	100.00
128.	London Works Steel Company Limited 30 Millbank, London, SW1P 4WY	100.00
129.	Midland Steel Supplies Limited 30 Millbank, London, SW1P 4WY	100.00
130.	Montana Bausysteme AG Durisolstrasse 11, Villmergen 5612, Switzerland	100.00
131.	Naantali Steel Service Centre OY Ratakatu 5, Naantali, 21110, Finland	100.00
132.	Nationwide Steelstock Limited 30 Millbank, London, SW1P 4WY	100.00
133.	Norsk Stal Tynnplater AS Haborneveien 60, PO Box 1403, N 1631 Gamle Fredrikstad, Norway	100.00
134.	Norsk Stal Tynnplater AB Östra Rönneholmsv, 11B, Malmö, 211-47, Sweden	100.00
135.	Orb Electrical Steels Limited Orb Works, Stephenson Street, Newport, NP19 0RB	100.00
136.	Ore Carriers Limited 30 Millbank, London, SW1P 4WY	100.00
137.	Oremco Inc. 60 E42 Street, New York 10165, USA	100.00
138.	Plated Strip (International) Limited 30 Millbank, London, SW1P 4WY	100.00
139.	Precoat International Limited 30 Millbank, London, SW1P 4WY	100.00
140.	Precoat Limited 30 Millbank, London, SW1P 4WY	100.00
141.	Rafferty-Brown Steel Co Inc Of Conn. 2711 Centerville Road, Ste 400 Wilmington, 19808 USA	100.00
142.	Round Oak Steelworks Limited 30 Millbank, London, SW1P 4WY	100.00



Sl. No.	Name and address of the Company	Holding (%)
Subsidiary companies (Pursuant to Section 2 (87)(ii) of Companies Act, 2013)		
143.	Runblast Limited 30 Millbank, London, SW1P 4WY	100.00
144.	Runmega Limited 30 Millbank, London, SW1P 4WY	100.00
145.	S A B Profiel B.V. Produktieweg 2, 3401 MG IJsselstein, Netherlands	100.00
146.	S A B Profiel GmbH Industriestrasse 13, Niederaula, 36272 Germany	100.00
147.	Seamless Tubes Limited 30 Millbank, London, SW1P 4WY	100.00
148.	Service Center Gelsenkirchen GmbH Am Trippelsberg 48, Dusseldorf 40589, Germany	100.00
149.	Service Centre Maastricht B.V. Fregatweg 42, 6222 NZ Maastricht, Netherlands	100.00
150.	Skruv Erik AB Sliparegatan 5, 302 60 Halmstad, Sweden	100.00
151.	Societe Europeenne De Galvanisation (Segal) Sa Chassee de Ramioul 50, Flemalle, Ivoz Ramet, 4400 Belgium	100.00
152.	Speciality Steels UK Limited	100.00
153.	Staalverwerking en Handel B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	100.00
154.	Steel StockHoldings Limited 30 Millbank, London, SW1P 4WY	100.00
155.	Steelstock Limited 30 Millbank, London, SW1P 4WY	100.00
156.	Stewarts & Lloyds Of Ireland Limited 1 Stokes Place, St Stephen's Green, Dublin 2, Ireland	100.00
157.	Stewarts And Lloyds (Overseas) Limited 30 Millbank, London, SW1P 4WY	100.00
158.	Stocksbridge Works Cottage Trust Limited Tata Steel Speciality Steels, PO Box 50, Aldwarke Lane, Rotherham, England, S60 1DW	100.00
159.	Surahammar Bruks AB Box 201, SE-735 23, Surahammar, Sweden	100.00
160.	Swinden Housing Association Limited Swinden House, Moorgate, Rotherham, S60 3AR, UK	100.00
161.	Tata Steel Belgium Packaging Steels N.V. Walemstraat 38, Duffel 2570, Belgium	100.00
162.	Tata Steel Belgium Services N.V. Coremansstraat 34, Berchem 2600, Belgium	100.00
163.	Tata Steel Denmark Byggsystemer A/S Kaarsbergsvej 2, DK-8400 Ebeltoft, Denmark	100.00
164.	Tata Steel Europe Distribution BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	100.00
165.	Tata Steel Europe Metals Trading BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	100.00
166.	Tata Steel France Batiment et Systemes SAS Rue Geo Lufbery, BP 103, Chauny 02301, France	100.00
167.	Tata Steel France Holdings SAS 3, Allee des Barbanniers, Gennevilliers 92632, France	100.00
168.	Tata Steel Germany GmbH Am Trippelsberg 48, Dusseldorf 40589, Germany	100.00
169.	Tata Steel IJmuiden BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	100.00
170.	Tata Steel International (Americas) Holdings Inc Wilmington Trust SP Services Inc. 1105 North Market Place, Wilmington, DE 19899, USA	100.00
171.	Tata Steel International (Americas) Inc CT Corporation System 111 Eighth Avenue, New York, NY 10011, USA	100.00

Sl. No.	Name and address of the Company	Holding (%)
Subsidiary companies (Pursuant to Section 2 (87)(ii) of Companies Act, 2013)		
172.	Tata Steel International (Benelux) BV Ankerkade 71, 6222 NL Maastricht, Netherlands	100.00
173.	Tata Steel International (Canada) Holdings Inc c/o Fraser Milner Casgrain, 1 Place Villa-Marie, 39th Floor, Montreal, Quebec Canada H3B 4M7	100.00
174.	Tata Steel International (Czech Republic) S.R.O 1st Floor, Mala Stepanska 9, 120 00 Prague 2, Czech Republic	100.00
175.	Tata Steel International (Denmark) A/S Frederiksborgvej 23, 3520 Farum, Denmark	100.00
176.	Tata Steel International (Finland) OY Hitsaajankatu 22, 00810 Helsinki, Finland	100.00
177.	Tata Steel International (France) SAS 3, Allee des Barbanniers, Gennevilliers 92632, France	100.00
178.	Tata Steel International (Germany) GmbH Am Trippelsberg 48, Dusseldorf 40589, Germany	100.00
179.	Tata Steel International (South America) Representações LTDA CT Corporation System 111 Eighth Avenue, New York, NY 10011, USA	100.00
180.	Tata Steel International Hellas SA 5 Pigis Avenue, Melissia, Athens, Greece	100.00
181.	Tata Steel International (Italia) SRL Via G.G. Winckelmann 2, Milano 20146, Italy	100.00
182.	Tata Steel International (Middle East) FZE PO Box 18294, Jebel Ali, Dubai, UAE	100.00
183.	Tata Steel International (Nigeria) Ltd. Block 69A, Plot B, Admiralty Way, Lekki, Phase 1, Lagos, Nigeria	100.00
184.	Tata Steel International (Poland) sp Zoo Ul. Piastowska 7, 40-005 Katowice, Poland	100.00
185.	Tata Steel International (Schweiz) AG Wartenbergstrasse 40, Basel 4052, Switzerland	100.00
186.	Tata Steel International (Sweden) AB Barlastgatan 2, SE-414 63 Goteborg, Sweden	100.00
187.	Tata Steel International (India) Limited 3rd Floor, One Forbes, Dr. V.B. Gandhi Marg, Fort, Mumbai 400001 CIN: U74900MH2005PLC151710	100.00
188.	Tata Steel International Iberica SA Rosario Pino 14-16 Torre Rioja 28020 Madrid, Spain	100.00
189.	Tata Steel Istanbul Metal Sanayi ve Ticaret AS Ankara Asfalti Yan Yol No. 39, Yacacik, Istanbul 81450, Turkey	100.00
190.	Tata Steel Latvia Building Systems SIA Darzciema Iela 60, Riga LV1073, Latvia	100.00
191.	Tata Steel Maubeuge SAS 22, Avenue Abbe Jean de Beco, Louvroil 59720, France	100.00
192.	Tata Steel Nederland BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	100.00
193.	Tata Steel Nederland Consulting & Technical Services BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	100.00
194.	Tata Steel Nederland Services BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	100.00
195.	Tata Steel Nederland Star-Frame BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	100.00
196.	Tata Steel Nederland Technology BV Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	100.00
197.	Tata Steel Nederland Tubes BV Souvereinstraat 33, 4903 RH Oosterhout, Netherlands	100.00
198.	Tata Steel Netherlands Holdings B.V. Wenckebachstraat 1, 1970 CA Velsen-Noord, Netherlands	100.00
199.	Tata Steel Norway Byggsystemer A/S Roraskogen 2, N 3739 Skien, Norway	100.00



Sl. No.	Name and address of the Company	Holding (%)
Subsidiary companies (Pursuant to Section 2 (87)(ii) of Companies Act, 2013)		
200.	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	100.00
201.	Tata Steel Sweden Byggsystem AB Sliparegatan 5, 302 60 Halmstad, Sweden	100.00
202.	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	100.00
203.	Tata Steel UK Consulting Limited 30 Millbank, London, SW1P 4WY	100.00
204.	Tata Steel UK Holdings Limited 30 Millbank, London, SW1P 4WY	100.00
205.	Tata Steel UK Limited 30 Millbank, London, SW1P 4WY	100.00
206.	Tata Steel USA Inc. 475 N Martingale Road, Suite 400, Schaumburg 60173, USA	100.00
207.	The Newport And South Wales Tube Company Limited 30 Millbank, London, SW1P 4WY	100.00
208.	The Stanton Housing Company Limited 30 Millbank, London, SW1P 4WY	100.00
209.	The Templeborough Rolling Mills Limited 30 Millbank, London, SW1P 4WY	100.00
210.	Thomas Processing Company Delaware Avenue N.W., Warren, 44485 Ohio, USA	100.00
211.	Thomas Steel Strip Corp. Delaware Avenue N.W., Warren, 44485 Ohio, USA	100.00
212.	Toronto Industrial Fabrications Limited 30 Millbank, London, SW1P 4WY	100.00
213.	Trier Walzwerk Bruhlstrasse 14/15, Trier 54295, Germany	100.00
214.	TS South Africa Sales Office Proprietary Limited 1st Floor, Kamogelo Suites, 39 Lakefield Avenue, Benoni, Johannesburg 1501	100.00
215.	Tulip UK Holdings (No. 2) Limited 30 Millbank, London, SW1P 4WY	100.00
216.	Tulip UK Holdings (No. 3) Limited 30 Millbank, London, SW1P 4WY	100.00
217.	U.E.S. Bright Bar Limited 30 Millbank, London, SW1P 4WY	100.00
218.	UK Steel Enterprise Limited The Innovation Centre 217 Portobello, Sheffield S1 4DP	100.00
219.	UKSE Fund Managers Limited The Innovation Centre 217 Portobello, Sheffield S1 4DP	100.00
220.	Unitol SAS 1 Rue Fernand Raynaud, Corbeil Essonnes 91814, France	100.00
221.	Walker Manufacturing And Investments Limited 30 Millbank, London, SW1P 4WY	100.00
222.	Walkersteelstock Ireland Limited Tata Steel Service Centre, Steel House, Bluebell Industrial Estate, Bluebell Avenue, Dublin 12	100.00
223.	Walkersteelstock Limited 30 Millbank, London, SW1P 4WY	100.00
224.	Westwood Steel Services Limited 30 Millbank, London, SW1P 4WY	100.00
225.	Whitehead (Narrow Strip) Limited 30 Millbank, London, SW1P 4WY	100.00
226.	T S Global Minerals Holdings Pte Ltd. 22 Tanjong Kling Road Singapore 628048	100.00
227.	Al Rimal Mining LLC P O Box 54, Muscat, Sultanate of Oman, Postal Code 100	70.00

Sl. No.	Name and address of the Company	Holding (%)
Subsidiary companies (Pursuant to Section 2 (87)(ii) of Companies Act, 2013)		
228.	Black Ginger 461 (Proprietary) Ltd. 39, Ferguson Road, Illovo 2196, Johannesburg, South Africa	100.00
229.	Kalimati Coal Company Pty. Ltd. Level 1, 12 Creek Street, Brisbane Qld 4000	100.00
230.	Sedibeng Iron Ore Pty. Ltd. 39, Ferguson Road, Illovo 2196, Johannesburg, South Africa	64.00
231.	Tata Steel Cote D'ivoire S.A Lot 50, Ilot 4, Cocody Mermoz, 01 Po Box 5871 Abidjan 01	85.00
232.	TSMUK Limited 18 Grosvenor Place, London, SW1X 7HS	100.00
233.	Tata Steel Minerals Canada Limited Park Place, 666 Burrard Street, Suite 1700, Vancouver, BC V6C 2X8	77.68
234.	T S Canada Capital Limited Park Place, 666 Burrard Street, Suite 1700, Vancouver, BC V6C 2X8	100.00
235.	Tata Steel International (Singapore) Holdings Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	100.00
236.	Tata Steel International (Shanghai) Ltd. Room 2006, No. 568 Hengfeng Road, Zhabei District, 200070, Shanghai, China	100.00
237.	Tata Steel International (Singapore) Pte. Ltd. 22 Tanjong Kling Road, Singapore 628048	100.00
238.	Tata Steel International (Asia) Limited Unit 603B, Empire Centre, 68 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong	100.00
239.	Tata Steel (Thailand) Public Company Ltd. 555 Rasa Tower 2, 20th Floor, Phaholyothin Road, Chatuchak, Bangkok 10900, Thailand	67.90
240.	N.T.S Steel Group Plc. No. 351, Moo 6, 331 Highway, Hemaraj Chonburi Industrial Estate, Bowin, Sriracha, Chonburi 20230, Thailand	99.76
241.	The Siam Construction Steel Co. Ltd. Plot 1-23, Map Ta Phut Industrial Estate, Amphur Muang, Rayong 21150, Thailand	99.99
242.	The Siam Iron And Steel (2001) Co. Ltd. No. 49 Moo 11, Tambon Bang Khamode, Amphur Ban Mor, Saraburi 18270, Thailand	99.99
243.	T S Global Procurement Company Pte. Ltd. 22 Tanjong Kling Road Singapore 628048	100.00
244.	ProCo Issuer Pte. Ltd. 22 Tanjong Kling Road Singapore 628048	100.00
245.	Tata Steel Odisha Limited Bombay House, 24, Homi Mody Street, Fort, Mumbai-400 001 CIN: U27310MH2012PLC232512	100.00
246.	Tata Steel Processing and Distribution Limited Tata Centre, 43 Chowringhee Road, Kolkata-700 071 CIN: U27109WB1997PLC084005	100.00
247.	Tayo Rolls Limited Annex-2, General Office Premises, Tata Steel Limited, Bistupur, Jamshedpur-831 001 CIN: L27105JH1968PLC000818	54.91
248.	TM International Logistics Limited 43 J L Nehru Road, Tata Centre, Kolkata-700 071 CIN: U63090WB2002PLC094134	51.00
249.	International Shipping and Logistics FZE Office No. TPOFCA0140, P O Box : 18490, Jebel Ali, Dubai United Arab Emirates	100.00
250.	TKM Global China Ltd. Unit G, Floor 11, Hengji Mansion, No. 99 Huai Hai East Road, Shanghai - 200021, P.R. China	100.00
251.	TKM Global GmbH Spladingstrasse 210, 20097 Hanburg, Germany	100.00
252.	TKM Global Logistics Limited Tata Centre, 43, Jawaharlal Nehru Road, Kolkata-700 071 CIN: U51109WB1991PLC051941	100.00



Sl. No.	Name and address of the Company	Holding (%)
Subsidiary companies (Pursuant to Section 2 (87)(ii) of Companies Act, 2013)		
253.	Tata Pigments Limited Sakchi Boulevard, Jamshedpur-831 002 CIN: U24100JH1983PLC001836	100.00
254.	The Tinsplate Company of India Ltd. 4, Bankshall Street, Kolkata-700 001 CIN: L2811WB1920PLC003606	74.96
255.	Tata Steel Foundation 6th Floor, One Forbes, No. 1, Dr. V. B. Gandhi Marg, Fort, Mumbai – 400 001 CIN: U85300MH2016NPL284815	100.00
Associate companies (Pursuant to Section 2(6) of Companies Act, 2013)		
1.	Industrial Energy Limited C/O - The Tata Power Company Limited, Corporate Center B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400 009, Maharashtra, India CIN: U74999MH2007PLC167623	26.00
2.	Jamipol Limited Namdih Road, Burmamines, Jamshedpur-831007 CIN: U24111JH1995PLC009020	39.78
3.	Kalinga Aquatics Ltd. 259, Sipasurubali, Puri, Odisha CIN: U05004OR1989PLC002356	30.00
4.	Kumardhubi Fireclay & Silica Works Ltd. Chartered Bank Building, 4, Netaji Subhash Road, Kolkata, West Bengal-700 001 CIN: U45209WB1915PLC002601	27.78
5.	Kumardhubi Metal Casting & Engineering Limited Xlri Campus, Circuit House, Area, Jamshedpur, Jharkhand-831 001 CIN: U27100JH1983PLC001890	49.31
6.	Nicco Jubilee Park Limited Jheel Meel, Sector-IV, Salt Lake City, Kolkata, West Bengal-700 106 CIN: U45201WB2001PLC092842	25.31
7.	Strategic Energy Technology Systems Private Limited 24, Bombay House, First Floor, Homi Mody Street, Mumbai-400 001 CIN: U72900MH2006PTC163193	25.00
8.	Tata Construction & Projects Ltd. 6 A Middleton Street, Kolkata-700 071	27.19
9.	TRL Krosaki Refractories Limited PO: Belpahar, Dist. - Jharsuguda, Odisha-768 218, India CIN: U26921OR1958PLC000349	26.62
10.	TRF Limited 11, Station Road, Burmamines, Jamshedpur-831 007, Jharkhand CIN: L74210JH1962PLC000700	34.11
11.	Malusha Travels Pvt Ltd. Bank of Baroda Bldg, Bombay Samachar Marg, Mumbai-400 001, Maharashtra CIN: U63040MH1988PTC049514	33.23
12.	Medica TS Hospital Pvt. Ltd. S-125, Maitri Vihar, P. O. - Rail Vihar, P. S. – Chandrasekharpur, Bhubaneswar-751 023, Odisha CIN: U85110OR2014PTC018162	26.00
13.	European Profiles (M) Sdn. Bhd. C-19-3a, Dataran 32, No. 2, Jalan 19/1, 46300 Petaling Jaya, Selangor Darul Ehsan	20.00
14.	Albi Profils SRL Zone Industrielle D'albi-Jarlard, Rue Lebon, 8100 Albi, France	30.00
15.	GietWalsOnderhoudCombinatie B.V. Staalstraat 150, 1951 Jp Velsen-Noord, Netherlands	50.00
16.	Hoogovens Court Roll Service Technologies VOF Wenckebachstraat 1, 1951 Jz Velsen-Noord, Netherlands	50.00
17.	Hoogovens Gan Multimedia S.A. De C.V. Zaragoza 1300, Sur 6400, Monterrey, 82235, Mexico	50.00

Associate companies (Pursuant to Section 2(6) of Companies Act, 2013)		
18.	ISSB Limited Corinthian House, 17 Lansdowne Road, Croydon, Greater London, England, CR0 2BX	50.00
19.	Wupperman Staal Nederland B.V. Vlasweg 19, 4782 PW Moerdijk, Netherlands	30.00
20.	New Millennium Iron Corp. 1000 - 250 2nd Street SW, Calgary AB, Canada	26.18
21.	9336-0634 Québec Inc 720-900 BOUL. René-Lévesque Est, Québec, G1R2B5, Canada	33.33
22.	Metal Corporation of India Limited First Floor, Wallfort Ozone Fafadik Chowk, Raipur 492009 CIN: U27100CT2010PLC021760	42.05
23.	Bhubaneswar Power Private Limited Golden Edifice, 1st Floor, Opp: Visweswaraya Statue, Khairatabad Circle, Hyderabad-500 004 CIN: U40109TG2006PTC050759	26.00
24.	Himalaya Steel Mills Services Private Limited Ground Floor, Rings & Agrico Building Armoury Road Northern Town, Jamshedpur, Jharkhand, 831001 CIN: U74900JH2009PTC000689	26.00
25.	mjunction services limited Tata Centre, 43 J L Nehru Road, Kolkata - 700 071 CIN: U00000WB2001PLC115841	50.00
26.	S & T Mining Company Private Limited Tata Centre, 1st Floor, 43, J. L. Nehru Road, Kolkata - 700 071 (W.B.) CIN: U13100WB2008PTC129436	50.00
27.	Tata BlueScope Steel Limited Metropolitan, Survey No. 21, Final Plot No. 27, Wakdewadi, Shivaji Nagar, Pune 411005 CIN: U45209PN2005PLC020270	50.00
28.	Tata NYK Shipping Pte Ltd. 11, Keppel Road #10-03, ABI Plaza, Singapore 089057	50.00
29.	TVSC Construction Steel Solutions Limited Rooms 4903-7, 49/F, Hopewell Centre, No. 183 Queen's Road East, Wanchai, Hong Kong	50.00
30.	Afon Tinplate Company Limited Afon Works, Bryntywod, Swansea, West Glamorgan, SA5 7LN	64.00
31.	Air Products Llanwern Limited Hersham Place Technology Park, Molesey Road, Walton on Thames Surrey, KT12 4RZ	50.00
32.	BSR Pipeline Services Limited PO Box 101, Weldon Road, Corby, Northamptonshire, NN17 5UA	50.00
33.	Caparo Merchant Bar Plc Caparo House, 103 Baker Street, London, W1U6LN	25.00
34.	Fabsec Limited 1st floor, Unit 3 Calder Close, Calder Business Park, Wakefield, West Yorkshire, WF4 3BA	25.00
35.	Industrial Rail Services IJmond B.V. Wenckebachstraat 1, 1951 JZ Velsen-Noord, Netherlands	50.00
36.	Laura Metaal Holding B.V. Rimurgerweg 40, 6471 XX Eygelshoven, Netherlands	49.00
37.	Ravenscraig Limited 15 Atholl Crescent, Edinburgh, EH3 8HA	33.33
38.	Tata Elastron Steel Service Center SA Diilistirion Avenue, Stefani - PC 19300 Aspropirgos - Greece	50.00
39.	Tata Steel Ticaret AS Cumhuriyet Caddesi No:48 Pegasus Evi Kat:7 Harbiye 34367 Istanbul, Turkey	50.00
40.	Texturing Technology Limited PO Box 22, Texturing Technology Ltd, Central Road, Tata Steel Site, Margam, Port Talbot, West Glamorgan SA 132YJ	50.00
41.	Minas De Benga (Mauritius) Limited Av. 24 de Julho, Edificio, n°.1123, 4º Floor, Bairro da Polana Cimento B, Maputo, Mozambique	35.00

Note: Companies listed from Sl. No. 23 to 41 are joint venture companies

IV SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholders	Number of shares held (April 1, 2016)				Number of shares held (March 31, 2017)				% Change
	Electronic	Physical	Total	%	Electronic	Physical	Total	%	
(A) Promoters (including Promoter Group)									
(1) Indian									
(a) Individuals / Hindu Undivided Family	-	-	-	-	-	-	-	-	-
(b) Central Government	-	-	-	-	-	-	-	-	-
(c) State Governments(s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corporate	30,34,70,316	565	30,34,70,881	31.25	30,34,70,316	565	30,34,70,881	31.25	0.00
(e) Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(f) Any Other (Trust)	10,31,460	-	10,31,460	0.10	10,31,460	-	10,31,460	0.10	0.00
Sub-Total (A) (1)	30,45,01,776	565	30,45,02,341	31.35	30,45,01,776	565	30,45,02,341	31.35	0.00
(2) Foreign									
(a) Individuals Non-Resident Individuals	-	-	-	-	-	-	-	-	-
(b) Other Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corporate	-	-	-	-	-	-	-	-	-
(d) Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
(e) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(f) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	30,45,01,776	565	30,45,02,341	31.35	30,45,01,776	565	30,45,02,341	31.35	0.00
(B) Public Shareholding									
(1) Institutions									
(a) Mutual Funds	6,09,86,057	38,780	6,10,24,837	6.29	12,12,28,769	38,780	12,12,67,549	12.49	6.20
(b) Financial Institutions / Banks	39,45,443	2,03,481	41,48,924	0.43	59,87,778	2,02,282	61,90,060	0.64	0.21
(c) Central Government	4,23,766	-	4,23,766	0.05	-	-	-	-	(0.05)
(d) State Governments(s)	9,616	1,11,277	1,20,893	0.01	2,000	1,11,277	1,13,277	0.01	0.00
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	19,38,89,963	1,455	19,38,91,418	19.96	16,98,54,554	1,455	16,98,56,009	17.49	(2.47)
(g) Foreign Institutional Investors	12,74,51,059	27,282	12,74,78,341	13.12	13,58,95,156	27,282	13,59,22,438	14.00	0.88
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Any Other (specify)									
(i-1) Foreign Institutional Investors - DR	-	-	-	-	1,03,892	-	1,03,892	0.01	0.01
(i-2) Foreign Bodies - DR	1,98,833	-	1,98,833	0.02	10,11,082	-	10,11,082	0.10	0.08
(i-3) Foreign Portfolio Investments - Individual	892	-	892	-	892	-	892	-	-
(i-4) Foreign National- DR	164	-	164	-	164	-	164	-	-
(i-5) Alternate Investment Funds	-	-	0.00	-	18,116	-	18,116	-	-
(i-6) UTI	15,191	20,262	35,453	-	15,191	20,262	35,453	-	-
Sub-Total (B) (1)	38,69,20,984	4,02,537	38,73,23,521	39.88	43,41,17,594	4,01,338	43,45,18,932	44.74	4.86
(2) Non-Institutions									
(a) Bodies Corporate									
i Indian	2,37,51,989	54,14,665	2,91,66,654	3.00	1,85,77,551	54,10,114	2,39,87,665	2.47	(0.53)
ii Overseas	4,500	1,125	5,625	-	4,500	1,125	5,625	-	-
(b) Individuals -									
i Individual shareholders holding nominal share capital upto ₹ 1 lakh	17,53,72,095	2,21,98,691	19,75,70,786	20.34	14,22,97,673	2,15,96,379	16,38,94,052	16.88	(3.46)
ii Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2,80,08,421	21,23,507	3,01,31,928	3.11	2,66,97,892	20,98,512	2,87,96,404	2.96	(0.15)
(c) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (B) (2)	22,71,37,005	2,97,37,988	25,68,74,993	26.45	18,75,77,616	2,91,06,130	21,66,83,746	22.31	(4.14)
Total Public Shareholding (B) = (B)(1)+(B)(2)	61,40,57,989	3,01,40,525	64,41,98,514	66.33	62,16,95,210	2,95,07,468	65,12,02,678	67.05	0.72
(C) Shares held by Custodians and against which Depository Receipts have been issued*	2,25,14,584	-	2,25,14,584	2.32	1,55,10,420	-	1,55,10,420	1.60	(0.72)
GRAND TOTAL (A)+(B)+(C)	94,10,74,349	3,01,41,090	97,12,15,439	100.00	94,17,07,406	2,95,08,033	97,12,15,439	100.00	-

Note:

*This represents public non-institutional shareholding.

ii) Shareholding of Promoter (including Promoter Group)

Sl. No.	Shareholder's Name	Shareholding (April 1, 2016)			Shareholding (March 31, 2017)			% change in shareholding
		No. of Shares	% of total Shares	% of Shares Pledged/encumbered	No. of Shares	% of total Shares	% of Shares Pledged/encumbered	
1	Tata Sons Limited - Promoter	28,88,98,245	29.75	2.82	28,88,98,245	29.75	1.79	-
2	Tata Motors Limited	44,32,497	0.45	-	44,32,497	0.45	-	-
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	Rujuvalika Investments Limited ⁽²⁾	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	Titan Company Limited	2,025	-	-	2,025	-	-	-
12	Tata Capital Limited	13,500	-	-	13,500	-	-	-
		30,45,02,341	31.35	2.82	30,45,02,341	31.35	1.79	-

Notes:

- (1) Entities listed from Sl.No. 2 to 12 above form part of the Promoter Group.
- (2) 11,68,393 Ordinary Shares held by Rujuvalika Investments Limited (a wholly owned subsidiary of the Company effective May 8, 2015), do not carry any voting rights.

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

Particulars	Shareholding (April 1, 2016)		Cumulative Shareholding (April 1, 2016 to March 31, 2017)	
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
At the beginning of the year	30,45,02,341	31.35		
Change during the year Increase/(Decrease)			NIL	
At the end of the year			30,45,02,341	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	14,17,39,415	14.59	14,17,39,415	14.59
	Bought during the year	20,250	0.00	14,17,59,665	14.60
	Sold during the year	(1,97,08,669)	(2.03)	12,20,50,996	12.57
	At the end of the year	12,20,50,996	12.57	12,20,50,996	12.57
2	HDFC Trustee Company Limited				
	At the beginning of the year	3,93,31,965	4.05	3,93,31,965	4.05
	Bought during the year	1,31,43,803	1.35	5,24,75,768	5.40
	Sold during the year	(1,14,23,518)	(1.18)	4,10,52,250	4.23
	At the end of the year	4,10,52,250	4.23	4,10,52,250	4.23
3	The New India Assurance Company Limited				
	At the beginning of the year	1,18,26,058	1.22	1,18,26,058	1.22
	Bought during the year	-	-	1,18,26,058	1.22
	Sold during the year	(10,25,000)	(0.11)	1,08,01,058	1.11
	At the end of the year	1,08,01,058	1.11	1,08,01,058	1.11



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
4	Government Pension Fund Global				
	At the beginning of the year	1,11,64,741	1.15	1,11,64,741	1.15
	Bought during the year	52,61,827	0.54	1,64,26,568	1.69
	Sold during the year	(54,05,367)	(0.56)	1,10,21,201	1.13
	At the end of the year	1,10,21,201	1.13	1,10,21,201	1.13
5	Reliance Capital Trustee Co. Ltd.				
	At the beginning of the year	92,57,687	0.95	92,57,687	0.95
	Bought during the year	2,15,63,413	2.22	3,08,21,100	3.17
	Sold during the year	(72,82,071)	(0.75)	2,35,39,029	2.42
	At the end of the year	2,35,39,029	2.42	2,35,39,029	2.42
6	National Insurance Company Ltd				
	At the beginning of the year	89,18,072	0.92	89,18,072	0.92
	Bought during the year	-	-	89,18,072	0.92
	Sold during the year	(45,96,860)	(0.47)	43,21,212	0.44
	At the end of the year	43,21,212	0.44	43,21,212	0.44
7	Abu Dhabi Investment Authority				
	At the beginning of the year	83,87,326	0.86	83,87,326	0.86
	Bought during the year	98,27,288	1.01	1,82,14,614	1.88
	Sold during the year	(75,42,475)	(0.78)	1,06,72,139	1.10
	At the end of the year	1,06,72,139	1.10	1,06,72,139	1.10
8	Dimensional Emerging Markets Value Fund				
	At the beginning of the year	83,50,794	0.86	83,50,794	0.86
	Bought during the year	-	-	83,50,794	0.86
	Sold during the year	(25,54,447)	(0.26)	57,96,347	0.60
	At the end of the year	57,96,347	0.60	57,96,347	0.60
9	Stichting Depository Apg Emerging Markets Equity Pool				
	At the beginning of the year	71,02,812	0.73	71,02,812	0.73
	Bought during the year	23,82,904	0.25	94,85,716	0.98
	Sold during the year	(73,81,577)	(0.76)	21,04,139	0.22
	At the end of the year	21,04,139	0.22	21,04,139	0.22
10	United India Insurance Company Limited				
	At the beginning of the year	62,36,477	0.64	62,36,477	0.64
	Bought during the year	-	-	62,36,477	0.64
	Sold during the year	(17,65,768)	(0.18)	44,70,709	0.46
	At the end of the year	44,70,709	0.46	44,70,709	0.46
11	SBI Life Insurance Co. Ltd				
	At the beginning of the year	17,68,122	0.18	17,68,122	0.18
	Bought during the year	86,30,304	0.89	1,03,98,426	1.07
	Sold during the year	(35,71,021)	(0.37)	68,27,405	0.70
	At the end of the year	68,27,405	0.70	68,27,405	0.70
12	Birla Sun Life Trustee Company Private Limited				
	At the beginning of the year	7,76,228	0.08	7,76,228	0.08
	Bought during the year	1,92,79,606	1.99	2,00,55,834	2.07
	Sold during the year	(1,13,41,011)	(1.17)	87,14,823	0.90
	At the end of the year	87,14,823	0.90	87,14,823	0.90
13	HDFC Standard Life Insurance Company Limited				
	At the beginning of the year	5,92,840	0.06	5,92,840	0.06
	Bought during the year	76,67,369	0.79	82,60,209	0.85
	Sold during the year	(11,32,585)	(0.12)	71,27,624	0.73
	At the end of the year	71,27,624	0.73	71,27,624	0.73
14	ICICI Prudential Value Fund				
	At the beginning of the year	2,15,805	0.02	2,15,805	0.02
	Bought during the year	2,90,05,680	2.99	2,92,21,485	3.01
	Sold during the year	(51,27,640)	(0.53)	2,40,93,845	2.48
	At the end of the year	2,40,93,845	2.48	2,40,93,845	2.48

Notes:

(1) The above information is based on the weekly beneficiary position received from Depositories.

(2) The date wise increase or decrease in shareholding of the top ten shareholders is available on the website of the Company at www.tatasteel.com

v) Shareholding of Directors and Key Managerial Personnel

Sl. No	Name of shareholders	Shareholding (April 1, 2016)		Shareholding (March 31, 2017)	
		No. of shares	% of total shares	No. of shares	% of total shares
I	Directors				
1	Mr. Ishaat Hussain	2,216	-	2,216	-
2	Mr. Subodh Bhargava	506	-	NA	NA
3	Mr. Koushik Chatterjee	1,320	-	1,320	-
4	Mr. T. V. Narendran	1,753	-	1,753	-
II	Key Managerial Personnel				
5	Mr. Parvatheesam K	100	-	100	-

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	₹ crore Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	*2,360.37	28,483.14	-	30,843.51
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	459.32	-	459.32
Total (i+ii+iii)	2,360.37	28,942.46	-	31,302.83
Change in Indebtedness during the financial year				
• Addition	**198.48	#3,522.30	-	3,720.78
• Reduction	7.08	##6,272.58	-	6,279.66
Net Change	191.40	(2,750.28)	-	(2,558.88)
Indebtedness at the end of the financial year				
(i) Principal Amount	*2,551.77	25,732.86	-	28,284.63
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	545.05	-	545.05
Total (i+ii+iii)	2,551.77	26,277.91	-	28,829.68

* includes funded interest on SDF loan of ₹781.32 crore (31.03.2015: ₹699.58 crore).

** includes revaluation gain (net) of ₹5.20 crore on forex loans.

includes revaluation gain (net) of ₹119.64 crore on forex loans and amortization of loan issue and premium and discount expenses aggregating ₹204.07 crore under effective interest rate method.

includes realized exchange gain (net) of ₹2.86 crore on repayment of forex loans.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		₹ lakh Total Amount
		Mr. T. V. Narendran MD	Mr. Koushik Chatterjee WTD & CFO	
1	Gross salary			
(a)	Salary as per provisions contained in Section 17(1) of the Income Tax, Act 1961	168.62	153.35	321.97
(b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	85.09	127.89	212.98
(c)	Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	549.00	515.00	1,064.00
5	Others (retirement benefits)	14.60	13.67	28.27
	Total (A)	817.31	809.91	1,627.22
	Ceiling as per the Companies Act, 2013			48,101

B. Remuneration to other Directors

				₹ lakh
Sl. No.	Name	Commission	Sitting Fees	Total Compensation
I Non-Executive Directors				
1	Mr. N. Chandrasekaran-Chairman	-	0.80	0.80
2	Mr. Cyrus P. Mistry	-	4.80	4.80
3	Mr. Ishaat Hussain	120.00	10.20	130.20
4	Mr. D. K. Mehrotra	70.00	5.20	75.20
	Total (I)	190.00	21.00	211.00
II Independent Directors				
1	Mr. Nusli N. Wadia	-	4.40	4.40
2	Mr. Subodh Bhargava	110.00	10.20	120.20
3	Mr. Jacobus Schraven	70.00	5.60	75.60
4	Mrs. Mallika Srinivasan	90.00	3.60	93.60
5	Mr. O. P. Bhatt	120.00	9.60	129.60
6	Mr. Andrew Robb	70.00	7.70	77.70
7	Dr. Peter (Petrus) Blauwhoff	25.00	0.40	25.40
	Total (II)	485.00	41.50	526.50
	Grand Total (I + II)	675.00	62.50	737.50
	Overall Ceiling as per the Companies Act, 2013			4,810

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

		₹ lakh
Sl. No.	Particulars of Remuneration	Mr. Parvatheesam K Company Secretary
1	Gross salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	129.01
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	19.60
	(c) Profit in lieu of salary under Section 17(3) of Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Bonus/ Commission	-
5	Others (retirement benefits)	4.86
	Total	153.47

VII. PENALTIES/PUNISHMENTS/COMPOUNDING OF OFFENCES

There were no penalties/punishments/compounding of offences for the year ended March 31, 2017.

Mumbai
May 16, 2017

sd/-
T. V. Narendran
Managing Director
(DIN: 03083605)

sd/-
Parvatheesam K
Company Secretary
(ACS: 15921)

ANNEXURE 10**Particulars of Loans, Guarantees or Investments.
[Pursuant to Section 186 of the Companies Act, 2013]****Amount outstanding as on March 31, 2017**

Particulars	₹ crore
	Amount
Loans given	21.50
Guarantee given	11,344.47
Investments made	8,355.90

Loans, Guarantees given or Investments made during the Financial Year 2016-17

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 utilized
Tayo Rolls Limited		21.37	Loan	Business purpose
Tata Steel Special Economic Zone Limited	Subsidiary	10.00		
Bhubaneswar Power Private Limited	Joint Venture	10.96		
Adityapur Toll Bridge Company Limited		26.40	Investments	
Tata Steel Special Economic Zone Limited		33.65		
Tata Steel Odisha Limited	Subsidiary	0.02		
Tata Steel Foundation		1.00		
Tayo Rolls Limited		26.75		
Medica TS Hospital Pvt. Ltd.	Associate	15.79		
Subarnarekha Port Private Limited	-	7.00		

Advance against equity

Name of the entity	Relation	₹ crore
		Amount
Tata Steel Special Economic Zone Limited		10.00
Tayo Rolls Limited	Subsidiary	2.30

As on March 31, 2017, Company's loan, investment and advance against equity in Tayo Rolls Limited has been fully impaired.

On behalf of the Board of Directors

sd/-

N. Chandrasekaran
Chairman
(DIN:00121863)

Mumbai
May 16, 2017

ANNEXURE 11

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo. [Pursuant to Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

i. Steps taken or impact on conservation of energy

Jamshedpur:

- Lowest ever Plant specific energy consumption - 5.673 Gcal/tcs.
- Lowest ever fuel rate at Blast Furnaces - 542 kg/thm - Use of Pellets and higher coal injection (178 kg/thm) at Blast Furnaces.
- Plant Specific Overall Power Rate - 383Kwh/tss
- Higher LD Gas recovery - 57,687 Nm³/hr
- Lowest ever steam coal (middling) consumption at Power House # 4.- 14,939 t
- Efficient use of by-product gases for Power Generation - Highest ever Total power generation (including Power House # 6) through by-product gases.- 243.53 MW

Kalinganagar

- The plant's manufacturing units are designed with some of the largest capacity to exploit energy efficiency associated with large operating units.
- Ton/Km travel optimized for raw material and product inside the plant with layout design.

- Recovery system designed for all by-product gas generated in the Steel Plant.
- All major drive systems are designed with variable speed drive to conserve energy based on optimum load operation of Steel Plant.
- State-of-the-art integrated Energy Management System for Power & Utilities across Steel Plant.

ii. Steps taken by the Company for utilising alternate sources of energy

Jamshedpur

- Feasibility study of 15 MW Solar Power generations at Jamshedpur

Kalinganagar

- Power Plants designed to exploit by-product gas of the Steel Plant, top gas pressure recovery of Blast Furnace and waste heat of Dry Quenching in Coke Plant. It is estimated that 48% of the power for Steel Plant will be generated from these sources

iii. Capital investment on energy conservation equipments

Particulars	₹ crore
Jamshedpur	
Recovery of sensible heat of Coke by installation of Coke Dry Quenching System in Battery # 10 & 11 at Coke Plant	225
Replacement of Boiler # 3 at Power House # 4	40
Pulverized coal injection at H Blast Furnace	4
Dual Fuel burner at Pellet Plant	3
LDO (Light Diesel Oil) firing in boilers of Power House # 4	6
Kalinganagar	
By-product gas based Captive Power plant through Joint Venture (IEL)	730
Top Recovery of Gas in Blast Furnace	58
Coke Dry Quenching at Coke Plant	363
CASOB (Composition Adjustment System with Oxygen Blowing) facility	125
Twin Strand Caster (including auxiliaries)	810
LD Gas recovery facility	81
BF Gas recovery facility	51
Larger heat size convertor in steel melt shop	1,138

B. TECHNOLOGY ABSORPTION

1. Efforts made towards technology absorption

(i) Projects under Research and Development

Project Title	Benefits
Jamshedpur	
Development of hot rolled DP(Dual Phase) 600 steel with low silicon content through TSCR (Thin slab casting and rolling)	New product with superior surface finish developed for wheel disc applications. More than 500 tonnes of material already supplied to customer.
Development of high Titanium (Ti) bearing Hot rolled 590 MPa steel with high stretch flangeability	New product for wheel rim applications developed. This product has superior stretch flangeability as compared to normal grade.
Steel Integrated Glassless Solar Module	New product has been developed for the solar industry. The Photovoltaic modules were fabricated using Steel back sheets. The system is under final set of consumer trials.
Development of T-coat on GA (Galvannealed) sheets for improving forming behavior	Use of in-house developed T-coat over GA sheet enhancing drawability and lowering the coefficient of friction. In addition, it exhibits good weldability and paintability. The development is in final trial stage at CGL(Continuous Galvanized Line)#2.
Development of DP600GA through CGL#2	New product developed for automotive customers. The indigenously designed material showed promising properties despite process constraints.
Anti-stick coating on LD (Lindz and Donawitz) lances	Reduced the lance jam cutting frequency and the related safety hazards to half.
Multi-layer coating on tube component	Improved corrosion resistance and aesthetics
Hard coating on bearings	Lab tests indicate an improvement in bearing life by more than double
Thin organic coating on GI (Galvanised iron) tubes.	Thin organic coating is applied on galvanized tubes which gives better aesthetics and corrosion resistance. This can also produce coloured coated tubes.
Novel Zn-Al-Mg (alloy coating on DI (Ductile Iron) pipes	This is a new alloy coating on Ductile Iron Pipes (Di) to Improve corrosion resistance
EHS (Employee Health Safety Wearbles watch for crane operators	20 number of EHS safety watches are working on a trail basis in LD2 for crane operators health monitoring when they are in crane cabin. The crane operators are connected with their superiors online when they are in crane cabin. It is an important PPE for the crane operators. This project has been taken up by Tata Group companies like Tata Steel, Group technology innovation office, Titan, Tata Communications, Tata Elxsi and Tata Consultancy Services.
Online measurement of full body thickness of DI pipes	Reduction of internal and external rejection of Ductile Iron (Di) pipes by online thickness measurement system installed in the line improvement in supply of quality products.
VAVE and EVI (Early Vendor Involvement) with Major Auto Customers	A record number of 17 models from major auto OEMs (Original Equipment Manufacturer) were covered as part of the Value Analysis Value Engineering (VAVE) workshop for FY' 17. The objective of the workshop was to create value through cost and weight reduction ideas on the vehicle by means of use of newer steel grades. These activities result in improved CSI (Customer Satisfaction Index) and opportunity for material supply in newer models. This also helps in customer engagement initiatives.
Addressing weld failure problem in propeller shaft tube	Root cause was identified to address weld failure problem in propeller shaft tube. Addressed a repetitive customer complaint and appropriate recommendations provided to Tubes.
Implementation of SmartLance technology at LD#3	The project has been implemented at LD#3 and the ownership has been transferred to the customer. The expected benefits include reduction in slopping and in future to be used as a feedback for improving the blowing operation.

Project Title	Benefits
Identification of peritectic grades of steel using high temperature phase transformation studies	A new high temperature technique has been developed to identify peritectic grades with 100% accuracy. The accurate peritectic range is incorporated in the new Ferrite Potential (FP) model and implemented in the plant at LD#2. Due to this many of the grades which are being cast as peritectic, will be cast as low carbon with higher casting speeds.
Failure analysis of BOF (Basic Oxygen Furnace) hood in LD vessels	Large amount of hot gases are generated in BOF during steelmaking process. These gases pass through BOF hood for further processing. The tube material of BOF hood failed earlier resulting in water leakages from pipes. The root cause of BOF hood failure in LD vessels has been identified. The recommendations has been accepted to change the tube material of hood and to look at the water quality and temperature.
Mold taper prediction model for LD2 slab caster	A mold taper prediction model for LD#2 slab caster for casting peritectic grades of steel at high speed has been developed. The customer has accepted the recommendations for implementation. The plant implementation with modified mold taper for casting at high speed is in progress.
Improvement and stabilisation of NCI (Nozzle Clogging Index) performance for SC234 and SF109 grades.(different grades of steel)	The de-oxidation practices have been modified to improve the Nozzle Clogging Index during continuous casting for few grades.
Performance enhancement of ammonia still in old BPP (By- product plant)	Reduction of steam and sodium hydroxide consumption with annual benefit of ₹ 3 crore
Utilization of spent wash oil as a replacement of LDO (Light Diesel Oil)	Third party dependency for discharge of spent wash oil has been eliminated with annual benefit of ₹ 1.4 crore
Improvement of chiller plant efficiency in LD#3	Power saving with annual benefit of ₹ 1.5 crore
Improvement in the performance of washing circuit and slime management at Joda through proper selection of reagents and optimizing their dosage.	New reagents at Thickener and Slime dam are more efficient by 25% and their dosage has been reduced by 20%. The reagent at slime dam helps to recover more water from the slimes instantly and increases the slime dam life by over 30%

(ii) Process Improvement:

Mining

- Identification of initiatives to improve 100T hauls truck tyre life in opencast mines.
- Identification of factors affecting fuel consumption of 100T haul trucks at Katamati mine.

Ore Beneficiation

- Explored opportunity to recover iron value from iron ore slimes by "selective flocculation technology" at Noamundi iron ore processing plant.
- To treat/utilize the low grade chromite ores for sustaining the similar chromite concentrate production, a novel method of operational philosophy was established in the chromite ore beneficiation plant at Sukinda.

Coal Beneficiation

- Significant increase in clean coal production from reflux classifier (a scavenging circuit installed to recover clean coal from flotation tailings) by changing the feed

regime & rectifying machine related issues at West Bokaro washery#3.

- Improvement in flotation yield & separation efficiency by replacing the conventional rotor-stator mixing mechanism with a new generation mixing mechanism "Float Force" in one bank at West Bokaro washery#3.
- An initiative was taken to install critical measurement systems at West Bokaro washery#3 to enhance process visibility thereby improving the process efficiency. -0.5% yield improvement at Bhelatand washery by changing the washery feed top size from 20mm to 15mm.

Agglomeration:

- Successfully established BF(Blast Furnance) slag as flux in chromite pelletizing with improvement in pellet properties.
- Implementation of dynamic model for Phosphorus management in iron making for maximizing LD slag usage

Coal Coke:

- Development of a new method to ensure exact completion of carbonization in coke ovens through real time monitoring of Gooseneck temperature profiles (an operators tool for ensuring completion of carbonization process). This will facilitate improvement in coke quality.
- 5% usage of PCI coal in HMC blend to minimise blend cost.

Blast Furnace:

- Facilitating acceptance of Ferro shots by electric furnace customers through field trials. Solutions provided to mitigate adverse impact of high potassium oxide, entering into the blast furnace through raw materials at Tata Steel Kalinganagar.
- Crafted a roadmap for using higher amount of pellet as raw material in Tata Steel Kalinganagar blast furnace

Environment:

- 0.2 m3/tcs water saved in Jamshedpur works through increased reuse of water in high temperature processes.

Process visualization:

- Established seamless process data visibility across iron making plants and helped stabilize coke and sinter quality and BF operations.

(iii) Product Development

Jamshedpur

- High strength, high ductility rebars (10mm – 16mm) for sleek and future-ready structures.
- 6mm seismic resistant rebars for stirrups.

- 5.5 mm high ductility high carbon wire rods suitable for flattening operations.
- High carbon wire rods suitable for high strength motor tyre bead wire.
- Customized grade for thick Motor tyre bead wire for high speed draw (8 – 9 m/s).
- High carbon wire rods for shaped wires – Entry into new segment of shaped wires.
- High carbon wire rods for Grade II and Grade III - Improvement in wire drawing performance and wire properties.
- High carbon wire rods with improved ductility and draw ability for torsion springs and fine wires.
- Development and launch of colour coated barbed wire as differentiated product

Kalinganagar

- Development of High tensile Grade ASTM A572 Gr50 Type II/ EN 10025 S355 J2 for L&E and PEB segments - New product with superior flatness suitable for laser cutting and plasma cutting processes
- Development of high Ti bearing SPFH 590 steel with high stretch flangeability - New product for wheel rim applications, has superior stretch flangeability as compared to normal grade.
- Thinner High Strength Steel IS2062 E350 Gr. A - for Solar Panel Structural Members
- SAE 1018, SAE1020, SAE 1026 Grades for high end tube application - Because of advanced caster at TSK, we have successfully developed these grades
- HS800 for Chassis of Commercial Vehicles - for weight reduction and improving fuel efficiency
- API X70 PSL2 - for Sweet Gas Application

2. Benefits derived from key projects:

Project title	Benefits derived
Jamshedpur Technology development for in-situ billet mould temperature measurements	Data generation for incorporation into models towards solidification, shrinkage and taper studies
Reduce the total lime consumption at LD#1	Flux cost is ~12% of steelmaking costs. The steel melting shop has been able to reduce the flux consumption as well as improve consistency through slag path optimization and dynamic chemistry embedment in the static model
Study the erosion profile of BOF-basic oxygen furnace Converter	Initiatives such as bath height scanning and management, brick characterization, understanding of various blow regimes have led to reduce the pre-mature failure of BOF refractory erosion.
Improved torsion performance of 1.6 mm thick motor tyre bead [MTB] wires	MTB yield improved from 86% to 97% by improved wire rod rolling and aging practices

Project title	Benefits derived
Improvements in cooling practices during wire rod rolling.	Surface look-and-feel improvements and better scale characteristics in low carbon wire rods
Successful commissioning of wire drawing machine built in-house	State-of-the-art features of safety, quality and operational control with lower cost
Quality system improvement in LD1: On-line grading system	Complete control of quality decisions [including LF3 - CC3]-Ladle Furnace-3 –Continuous Caster-3
Development of Hi Al IF (High Aluminium Interstitial) steel with improved drawability for 2 wheeler fuel Tank	The customer would be able to draw the 2 wheeler fuel tank in a single piece instead of making it into 3 pieces and then welding it.
Kalinganagar	
Dynamic Soft reduction in Caster for internal soundness of Steel	DSR technology in caster ensures low center line segregation and looseness in steel, which is requirement for high end applications such as API, L&E, Automotive.
Online Surface Inspection System (SIS) and Material Property Prediction Model (MPPS) at HSM	Online Surface Inspection System at HSM helps in early detection of defect for better process control and generation of non-conforming product. Also, it is essential for ensuring defect free coils for surface critical applications such as Automotive and L&E. MPPS ensures Mechanical Property, Phases in Steel for process control and sharing of information with the customers. Both the systems are currently in initial stage of commissioning at HSM.
Pair Cross Technology	TSK is equipped with Pair Cross Technology in Mill to ensure better profile and flatness on strip.

3. Information regarding imported technology (last three years)

SI No. Technology imported	Year	Status
Jamshedpur		
1. Installation of 0.75 mtpa Coke Oven Battery 11	2015	
2. Pulverised Coal Injection at existing F Blast Furnace		
3. Installation of Sub-lance for LD Converter at LD Shop No 2 (Set 1)		
4. Coal Handling Yard & Stacker Reclaimer #3		
5. Up-gradation of Vessels at LD Shop No.1		
6. Capacity Up-gradation of Track Hopper No 1 from 1,100 tph to 1,500 tph		
7. Pulverised coal injection at existing H Blast Furnace	2016	
8. CO gas holder		
9. BF gas holder		
10. Installation of 3rd blower & interconnecting piping for 'G' & 'H' BF's	2017	Commissioned
11. Slab Deburring & Slab Marking Machine in Caster# 1 & 3		
12. Installation of Torch Cutting Machine in Caster# 1 & 3		
13. Installation of Tension Leveller at CGL#1		
14. Coil Box revamp at HSM (Hot Strip Mill)		
15. Installation & Commissioning of Twin RH (RH Vacuum Degassing Technology) Facility		
16. Installation of 4th Grinder		
17. Installation of Surface Inspection System for TSCR		
18. Installation of new Slab Scarfing machine		
19. Power augmentation at BFRS (Blast furnace receiving sub-station)		
20. Fire fighting system at LD gas holder	2016	Commissioned
21. Hot Rolled Skin Pass & Oiled (HRSP0) coils at CRM (Cold Rolled Mill) Bara (Ph-II)		
22. Barrel reclaimer		
Kalinganagar		
23. Coke Oven Batteries	2016	Commissioned
24. Sinter Plant – Sinter Cooler, Sinter machine, Screens, Granulator, Mixer, Nodulizer		
25. Blast Furnace – 4330 CuM capacity – Furnace, Charging system, Pulverised Coal Injection system,		
26. Steel Melt Shop – Converter, Composition Adjustment System with Oxygen Blowing, Twin strand Caster		
27. Hot Strip Mill – Roughing Mill, Finishing Mill and Downcoiler		

4. Expenditure on research and development (R&D)

	₹ crore
a. Capital	12.32
b. Recurring	132.26
c. Total	144.58
d. Total R&D expenditure as a % of Total Turnover	0.27

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

	₹ crore	
	FY 2016-17	FY 2015-16
a. Foreign exchange earnings	3,996.55	1,089.60
b. Value of direct imports (C.I.F. Value)	10,298.00	6,370.35
c. Expenditure in foreign currency	447.38	544.25

On behalf of the Board of Directors

sd/-

N. Chandrasekaran
Chairman
(DIN:00121863)

Mumbai
May 16, 2017