

TATA STEEL FOUNDATION

Annual Report: FY2019-20



DIRECTORS REPORT

To the Members,
Tata Steel Foundation

The Board of Directors (the '**Board**') takes pleasure in presenting the 4th Annual Report on the business and operations of your Company along with the summary of Audited Financial Statements for the year ended on March 31, 2020.

OPERATIONS

Tata Steel Foundation was incorporated on August 16, 2016 under Section 8 of the Companies Act, 2013. It is a wholly owned subsidiary of Tata Steel Limited and is managed by the Board of Directors nominated by the Holding Company.

During the year under review, the Company has been at the centre of reimagining the community engagement strategy for Tata Steel, in keeping with evolving societal paradigms and expanding footprint of the Tata Steel business. The strategy is designed around four objectives which aspire to reach communities, impact and transform lives over this new decade. The portfolio of development initiatives undertaken by the Company in the year under review have made a significant difference to over 600,000 lives. The objectives include:

- a. **Actualize change models to address core development gaps in Jharkhand and Odisha, while being replicable at a national scale.** This is implemented through four Signature Programmes which include (a) a lifecycle approach towards girls and boys from infancy to parenthood in order to reduce Maternal Mortality Rates and Neonatal/ Infant Mortality Rates, (b) enabling access to and quality of public school education, (c) empowering tribal communities to take charge of their development agenda with dignity and respect and (d) engender holistic development and vibrancy in panchayats along the route connecting Tata Steel's primary manufacturing assets at Jamshedpur and Kalinganagar.

- b. **Enable significant and lasting betterment in the well-being of communities proximate to our operating locations** through 9 primary development programmes co created with close participation of communities. These include (a) ensuring availability of comprehensive primary healthcare access, (b) sustained availability of safe drinking water, (c) enhancing household incomes through agriculture, its associated activities and skill-based training for employment and entrepreneurship, (d) enabling basic school education (at least till grade 10) for all children as well as supporting education through scholarships to meritorious students, (e) addressing urban child labour and re-introducing children to the educational mainstream, (f) improving nutritional levels of families as well as that of children in public schools, (g) sensitisation of society towards Persons

With Disabilities (PWDs), (h) nurturing sporting talent among the youth and (i) engendering community self-reliance by deepening grassroots governance mechanisms in villages particularly focusing on women leaders.

- c. **Embed a societal perspective in key business decisions as an enabler to ensuring community interests** is one of the key driving factors in formulating business strategy. This is achieved by engaging Tata Steel employees throughout the year in a multi-location, company-wide effort to utilize their talent to resolve many pressing issues faced by communities in daily life. It also includes a unique and immersive experience of life in rural India for a broad cross-section of Tata Steel employees to see community perspectives and empathise with their issues. This objective also envisages meaningful engagement of the Tata Steel business ecosystem's key upstream and downstream business partner organizations and their employees to enhance effectiveness of their community development initiatives under the stewardship of the Tata Steel Foundation.
- d. Contribute to the generation of new ideas in the quest to improve lives of vulnerable communities in India and around the world, shape the future of talent for the development space and participate in the discourse on development thinking, leading to evolution in policies and guidelines that are beneficial to the most underserved people of society. Through this, Tata Steel Foundation aims to **engender a thought leadership role for Tata Steel in the global development space**.

For the deployment of all programmes mentioned, the Company had proposed a budget requirement of ₹110.09 Crore which was approved by the Board of Directors at their meeting held on April 18, 2019. As against the approved budget of ₹110.09 Crore for FY 2019-2020, an amount of ₹81.75 Crore has been spent across various projects. This represents an increase of 60% over the total spends of ₹51.08 Crore of your company in FY2018-19.

In addition, Tata Steel Foundation has been spearheading a deep-dive into both the urban and rural communities in Jharkhand and Odisha to respond to the COVID-19 pandemic, since March 23, 2020. The initiatives – ably clubbed under a ten-point agenda of #CombatCovid-19 - include provision of food and dry rations with hygiene kits to vulnerable communities, enabling income generation opportunities, coordinating volunteer assistance to assuage anxieties of citizens in light of uncertainty during the pandemic, supporting migrant labour across India to connect with their families besides provision of relief materials wherever they are located, and creating market linkages for farmers to ensure their crops get a fair share amidst the lockdown, to name a few but significant initiatives. The Foundation's efforts have found an eager acceptance and ready support from the district administrations in all its operational locations.

Tata Steel Foundation is resolute in its vision of an enlightened, equitable society in which every individual realises her potential with dignity.

OUR PROGRAMMES

EDUCATION

SIGNATURE PROGRAMME:

- * SIGNATURE PROGRAMME ON EDUCATION

PROXIMATE COMMUNITY DEVELOPMENT:

- * MASTI KI PATHSHALA
- * JYOTI FELLOWSHIPS AND TATA STEEL SCHOLARS
- * PROJECT AKANKSHA

SPECIAL COMMITMENT

- * MODEL SCHOOLS ODISHA
-

SIGNATURE PROGRAMME ON EDUCATION (SPE)

THOUSAND SCHOOLS PROGRAMME

Thousand Schools Programme aims to **create a replicable and scalable model for the Universalisation of Elementary Education (UEE) within the Right to Education (RTE) framework**. Operational since January 2015, it stands as a pre-engagement to the larger education model, being rolled out since FY20 in a district saturation mode at Keonjhar, Odisha.

The Programme addresses three critical aspects of schooling – Access, Learning and Governance, in partnership with ASPIRE, a non-profit social organization working to make education in India socially relevant and inclusive. This has enabled the Foundation to work steadily towards (a) an improved performance of schools, (b) schooling of all children at elementary levels, (c) eventual elimination of child labour and (d) an educated society in the long-term.

SCOPE: Operational in six blocks of three districts in Odisha as well as two blocks in one district of Jharkhand, the Thousand Schools Programme reaches about 2,00,000 children of the 6-16 years age group in over 1,370 schools and over 16,500 SMC members across the eight blocks. A three-pronged strategy behind the programme involves:



- Access to school for out-of-school children
- Support children to overcome their learning deficit
- Improve quality of imparting education and activate the stakeholders for the well-being of children through the School Management Committees (SMCs) set up as per the RTE Act.

HIGHLIGHTS (till FY20)

- a. The programme, since 2016, has brought 98 per cent of 14,339 out of school children in its Odisha blocks and 86 per cent of 9,697 children in its Jharkhand blocks, **back to school**.
- b. The communities in Odisha have declared their regions **Child Labour Free Zones** with very few children left who are on the verge of being brought back to school
- c. The **focus is now on addressing new migrants into mining blocks** as well as some drop-outs transitioning in-between different school stages.
- d. The Learning Enrichment Programme (LEP) to improve learning and teaching levels stands at an advanced stage in Odisha and is making significant progress in Jharkhand thus directly impacting over 1,00,000 children.

- e. The programme has been encouraging the creation of School Development Plans (SDP) by SMCs which are also being ratified by communities in Gram Sabhas to make them part of panchayat annual plans and thus access governments funds for improving school infrastructure.
- f. Has enabled the formation of Child Rights Protection Forums (CRPFs) / Bal Adhikar Suraksha Samitis (BASS) comprising parents of children, teachers, PRI members and other stakeholders with over 2,000 CRPFs at various levels with 30,000 members spreading awareness on child rights and addressing rights violations and child marriages.
- g. Community participation has been enabled through formation of 32 Community Education Resource Centres (CERCs) in the Odisha blocks each catering to 2-3 panchayats reaching a total of over 3,400 youth registered and ~ 5,000 footfalls which add value to school learning through internet enabled computers, televisions, libraries and arts and craft. Communities manage the infrastructure and operations with a nominal fee charged per child.

THE DISTRICT SATURATION MODEL (KEONJHAR, ODISHA)

The district model in Keonjhar (Odisha), initiated in 2019, stems from the success of Tata Steel's Thousand Schools Programme, established in 2015 in Odisha. Initiated with an aim to create a strong educational foundation through primary-public schooling for rural children up to grade 10, thus venturing beyond compliance to the Right to Education (RTE) Act driven by the Thousand Schools Programme. Further, this model now stands at the threshold of being leveraged from a block to a district level.



OBJECTIVE:

The district model targets achieving universal school education for rural children till grade 10 through empowering communities to manage schools, enabling learning in local languages while preserving indigenous knowledge and culture and focusing on transversal skills, thus providing children with a well-rounded education to meet future challenges of life.

DEPLOYMENT STRATEGY

SCOPE: Saturation at a district level is being rolled out in Keonjhar in Odisha to cover all 13 blocks (two blocks being part of the original Thousand Schools Programme).

HIGHLIGHTS (FY20)

In FY 2019-2020 a pilot was initiated with 200 pre-primary centres equally between Sukinda and Harichandanpur reaching over 6,200 children of 3-6 years of age. Anganwadi workers, mother committees and monitoring committees were oriented in hygiene.

In addition, the Education team in Keonjhar has already embarked on the process of the programme establishment through:

- a. ongoing app-based household surveys to cover over 3,70,000 people as well as over 8,100 meetings with community and other stakeholders.
- b. 25 per cent of schools at Keonjhar have been reached covering around 5,900 School Management Committee (SMC) members (more than 50 per cent being women) and close to 10,000 children of grades 3, and 5 being reached through LEP centres.
- c. 2,500 drop-out children are being provided non-residential bridging to align their learning with age-appropriate schooling with 75-90 per cent attendance.
- d. 13 per cent of schools have seen engagement of nearly 39,000 children, 1,500 teachers, over 2,200 SMC members and over 17,700 stakeholders (youth, panchayat members and parents) through children's festivals organizing arts, craft, games and cultural activities to bring them into school and retain their attention and continue their attendance.

PROXIMATE COMMUNITY DEVELOPMENT

MASTI KI PATHSHALA

OBJECTIVE: To eliminate the worst forms of child labour in Jamshedpur, the *Masti Ki Pathshala* initiative envisages getting as many children (of an estimated 3,000) off the streets, and into a safe environment along with appropriate educational learning.

SCOPE: In all, five residential schools (403 enrolments) and five non-residential schools (310 enrolments) are operational today having covered 771 children (over 60 per cent girls) with 189 mainstreamed in schools since inception.



PROGRESS: The steady move towards providing children with education through residential bridge course (RBC) and non-residential bridge course (NRBC) have enabled **the first Jamshedpur slum clusters (from among eight planned) child labour free**, followed by mainstreaming into government schools.

HIGHLIGHTS (FY20)

In FY 20, of the 39 children whose results have been declared, 10 have first division marks. In addition, they have won individual and team sports awards and two children have been selected for zonal level sports. The children are confident enough to sit on interview panels to select new teachers for *Masti Ki Pathshalas*. The older children are gaining exposure to the world of work through pre-internships in sports and horticulture related fields.

MID-DAY MEAL



In FY20, the Foundation undertook a project to construct and equip a mid-day meal kitchen near Chaibasa (West Singhbhum district of Jharkhand) to be handed over to the Annamrita Foundation (affiliated to the ISKCON Group) for operation and management on the same lines as Tata Steel's mid-day meal kitchen at Jamshedpur.

The Chaibasa kitchen is estimated to provide nutritious and healthy mid-day meals to 63,000 school going children across eight blocks of West Singhbhum district and scheduled to be completed in FY21.

JYOTI FELLOWSHIPS AND TATA STEEL SCHOLARS



The Foundation continues to support meritorious students from Scheduled Caste and Scheduled Tribe communities with scholarships for education at school level, graduation, post-graduation (Jyoti Fellowship) as well as for professional courses like engineering, medicine etc (Tata Steel Scholars).



HIGHLIGHTS (FY20)

- A total of 3,378 students from schools to post-graduation were awarded the Jyoti Fellowships (*photo on the left*), with an average scholarship amount of close to ₹6,000 per scholar.
- 86 Tata Steel Scholars (*photo above*) were supported with an average scholarship amount of over ₹1.64 Lakh per scholar.

PROJECT AKANKSHA

Project *Akanksha* is one of Tata Steel Foundation's experimental initiatives to provide a formal residential school-based basic education to children from Particularly Vulnerable Tribal Groups (PVTGs) living in very remote and inaccessible geographies, many of whom are first-generation learners.



OBJECTIVE: It attempts to mainstream children from PVTGs and create a roadway for future generations to follow the footsteps of the previous generation of learners, thereby contributing as citizens of the nation.

HIGHLIGHTS (FY20)

The Foundation supported 262 children from PVTGs communities through project *Akanksha*. Four of them appeared for their matriculation examinations, the results of which are awaited.

SPECIAL COMMITMENT

MODEL SCHOOLS ODISHA

The Foundation has undertaken construction of 13 model schools of two floors each equipped with necessary furniture as per technical specifications provided by Government of Odisha to ensure availability of good and standardized school infrastructure to rural children.



HIGHLIGHTS (FY20)

- The construction and furnishing of six schools was completed and five schools were handed over to the Government of Odisha, which will in turn benefit 2,800 children.
- Of the balance seven schools, one school was handed over in FY 2019-2020 and will benefit 560 children. Construction work is in progress in another four schools and the work on the final two schools is pending at the pre-project stage due to lack of availability of suitable land.

OUR PROGRAMMES

DEVELOPMENT CORRIDOR

SIGNATURE PROGRAMME

DEVELOPMENT CORRIDOR



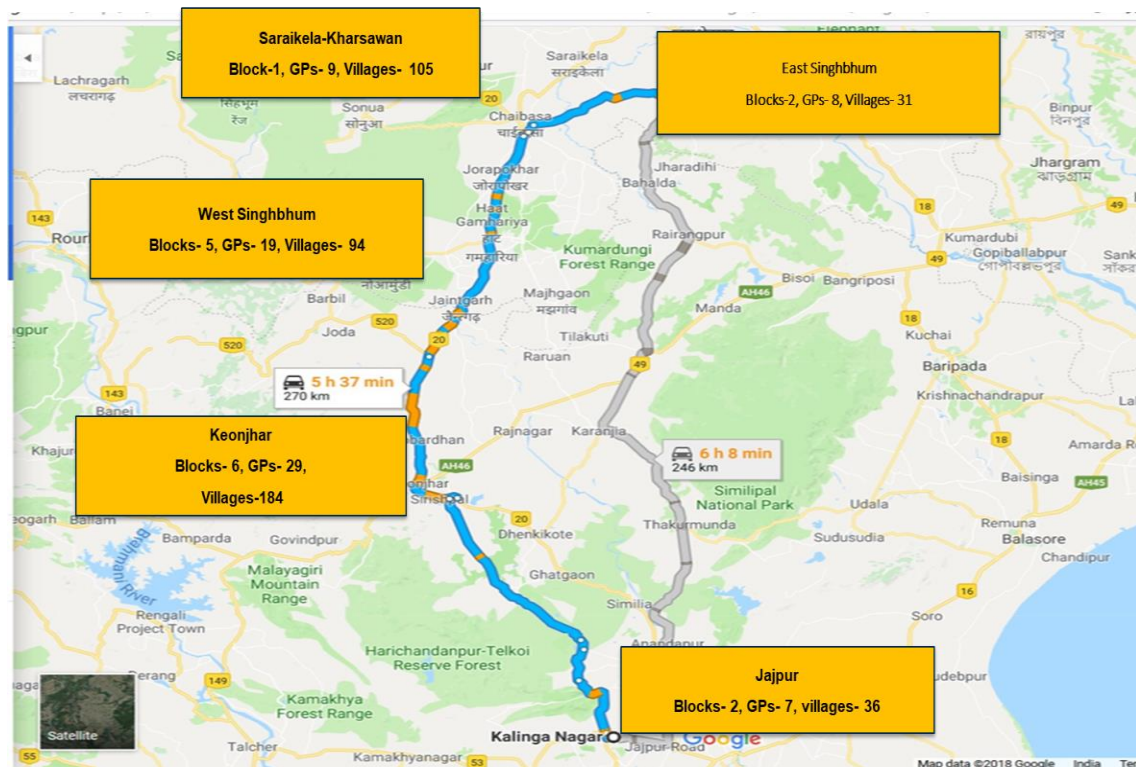
OBJECTIVE:

- I. The programme, in partnership with Tata Trusts, intends to effect a holistic development across 72 panchayats in 16 blocks (across five districts) along the 280-km road route connecting the steel production centres at Jamshedpur in Jharkhand and Kalinganagar in Odisha, thus creating a corridor of well-being called the **Development Corridor**.
- II. Reach out to a population of over 3,60,000 persons to support grassroots community governance institutions to become fully functional, engage community through panchayats to strengthen government delivery system for improving key indicators of human, social, economic, natural and cultural development and bring together all business houses, government, non-governmental organizations and other institutions led by communities to work at resolving key social issues of the region and bring about comprehensive development.

HIGHLIGHTS (FY20)

Tata Steel Foundation and the Tata Trusts have collaborated to extensively map the communities, resources, institutions and services along the Corridor using the DELTA (Data Evaluation Learning Technology Analysis) digital system with advanced data features, sector based planning and prioritization, supported by over 550 local volunteers resulting in detailed indicator-based village development plans aligned with the Sustainable Development Goals (SDGs). The detailed exercise gave invaluable insights into specific community issues needing to be addressed, the analysis of which has been shared with panchayats giving rise to detailed Village Development and Panchayat development plans uploaded in the DELTA Dashboard and forming the basic guiding book for future panchayat development plans. Tata Steel Foundation organized Gram Sabhas in 36 Panchayats on Independence Day and Gandhi Jayanti with wide community participation (including traditional community leaders) to infuse development thinking. A few panchayat representatives also organised Ward Sabhas independently.

To engage communities, the year saw rolling out of various initiatives with communities as well as district administrations of East Singhbhum, West Singhbhum and Seraikela–Kharsawan districts (collectively called Kolhan region) of Jharkhand and Keonjhar district of Odisha. Infrastructure of 100 anganwadi centres have been rejuvenated with active community participation to create child friendly spaces, improve their learning abilities and other cognitive skills. Discussion workshops to motivate development thinking were organised in both West Singhbhum and East Singhbhum with active government participation and with inspirational talks by known pioneers of panchayat-based development. Identification and registration of Persons With Disabilities (PWDs) was pursued due to which 91 PWDs were registered and certified through the appropriate government channels.



The Tata Steel Foundation envisages convening a ‘Corridor Collective ’to bring all stakeholders onto one platform to discuss development of communities with technical advice from one of India’s premier institute for rural development and Panchayati Raj – the National Institute of Rural Development, Hyderabad (NIRD).

OUR PROGRAMMES

HEALTH

SIGNATURE PROGRAMME:

- * PROJECT RISHTA – TOWARDS ADOLESCENT HEALTH AND WELL-BEING

PROXIMATE COMMUNITY DEVELOPMENT:

- * MOBILE AMBULANCES, HEALTH CAMPS, AWARENESS
 - i. MOBILE AMBULANCES
 - ii. TRUCKERS INTERVENTION
 - iii. TRAUMA CARE
-

PROJECT RISHTA – TOWARDS ADOLESCENT HEALTH AND WELL-BEING



About: The Regional Initiative for Safe Sexual Health by Today's Adolescents (RISHTA) engages with over 19,000 adolescents and young couples in 236 villages in Tata Steel operational locations through select youth who can become peer educators trained by the programme staff.

Objective: To address healthcare issues of adolescents particularly reproductive and sexual health resulting in delayed age of marriage and

enabling youth to experience outdoor leadership camps and other life-skills engagements thus empowering them to make informed life decisions.

HIGHLIGHTS (till FY20)

- RISHTA has developed around 1,000 peer educators and covered 100 government schools.
- Approximately 2,000 nutritional gardens have also been developed by adolescents at their homestead land for self-nutrition, replicable model.

MOBILE AMBULANCES, HEALTH CAMPS, AWARENESS



I. MOBILE AMBULANCES: Reaching primary healthcare to the remotest locations; sometimes this being the only source of aid.

HIGHLIGHT (FY20): A total of 1,83,000 footfalls recorded

II. TRUCKERS' INTERVENTION: Providing preventive healthcare services to truckers of five transport hubs besides high-risk individuals (HIV/AIDS) at 47 bustees of Jamshedpur

HIGHLIGHT (FY20): Nearly 80,000 footfalls recorded

III. TRAUMA CARE: Provided through a fleet of trauma ambulances between Jamshedpur and Ranchi to support and transport accident victims to the nearest hospital in collaboration with the Police Department in both cities.

HIGHLIGHTS (FY20): 817 accident victims have been served.

OUR PROGRAMMES

SUSTAINABLE LIVELIHOOD (SKILL DEVELOPMENT)

PROXIMATE COMMUNITY DEVELOPMENT:

- * TECHNICAL TRAINING INSTITUTES
 - * NURSING AND TRAINING OF PARAMEDICAL STAFF
 - * TRAINING IN HOSPITALITY
 - * INDUSTRIAL SEWING TRAINING
 - * SABAL - CENTRE FOR ABILITIES
-

TECHNICAL TRAINING INSTITUTES

OBJECTIVE: To enable livelihood options for youth from our communities in Jharkhand and Odisha by providing them with opportunities at skilling through three technical training institutes in Jharkhand - the Tata Steel Technical Institute (TSTI) Jamshedpur, TSSDS Pvt. ITI Tamar and TSSDS Pvt. ITI Jagannathpur with a total annual intake capacity of around 300 students. The institutes offer diploma courses in Mechatronics and Electrical & Electronics (TSTI) and in 1 or 2 year trades of Fitter, Turner, Electrician & Welder (ITIs) and can claim an average between 84 per cent and 100 per cent placement record since inception with employment on good initial packages in some of the reputed industrial houses in India. The programmes are being held in partnership with Nettur Technical Training Foundation (NTTF).



HIGHLIGHTS (FY20):

- Training around 500 students across various stages of the courses in all institutes combined.
- **TSTI:** 75 candidates successfully completed the training and all of them have been placed with average Cost to Company (CTC) of ₹2.16 Lakh per annum.
- **ITI Tamar:** 68 of 74 youth completing their courses have been placed.
- **ITI Jagannathpur:** 84 per cent campus placement for first batch.

NURSING AND TRAINING OF PARAMEDICAL STAFF



OBJECTIVE: The Foundation supports Scheduled Castes and Scheduled Tribes (mostly girls) from remote and Left Wing Extremism affected areas in Jharkhand, Odisha and Bengal to pursue various courses in Nursing and Paramedic viz. Nursing (M.Sc), Nursing (B.Sc.), General Nursing and Midwifery (GNM), Diploma in Medical Laboratory Technology (DMLT), Operation Theatre Assistant (OTA) and Ophthalmic Nursing Assistant (ONA).

HIGHLIGHT (FY20): 13 of 240 students undergoing the four-year course completed studies and have all been placed at prominent healthcare institutions.

TRAINING IN HOSPITALITY



OBJECTIVE: The Foundation supports youngsters from villages in proximity to Tata Steel operations who have studied up to matriculation or less to train in hospitality, a programme initiated in 2013 at Jamshedpur (Jharkhand) and Gopalpur (Odisha) and has a 100 per cent placement record. The Hospitality Training is being organised in partnership with Pratham.

HIGHLIGHT (FY20): 695 youth were enrolled from Jharkhand and Odisha of whom 515 completed training successfully and 329 have been placed in FY20 (placements expected to be complete in FY21).

INDUSTRIAL SEWING TRAINING

OBJECTIVE: The Foundation in partnership with Shahi Exports Pvt. Ltd is operating a training centre for industrial sewing machine operator course at Noamundi. Besides training, Shahi Exports offers 100 per cent placement to girls from our communities post-completion of training in its in-house garment designing hubs.

HIGHLIGHT (FY20): 120 girls have been trained and 86 have been placed.



SABAL CENTRE FOR ABILITIES



OBJECTIVE: *Sabal* is one-of-its-kind among centres in India that envision a life of dignity for persons with disability (PWDs), and is a one-stop resource center for skilling, employability and financial independence for this matrix of people. Sabal also caters to capacity building needs of other organizations through a training-of-trainers (ToT) programme.

HIGHLIGHT (FY20)

- Employability trainings to 24 persons of which 6 found placements
- ToT to 120 persons
- Linking 152 PWDs to existing government schemes including pension, capacity building, disability immersion programmes-for corporate professionals, awareness building workshops for stakeholders
- Disability certification camps and unique identity (UDID) cards for 15 persons
- Institution of Sabal awards, ADL (Activities of Daily Living), Sabal Sahyog and employer connect programmes

OUR PROGRAMMES

SUSTAINABLE LIVELIHOOD (AGRICULTURE)

PROXIMATE COMMUNITY DEVELOPMENT:

* SUSTAINABLE LIVELIHOOD (AGRICULTURE)

I. WATER HARVESTING STRUCTURES

* DRINKING WATER

II. PIPED DRINKING WATER SYSTEMS

SUSTAINABLE LIVELIHOOD (AGRICULTURE)

WATER HARVESTING STRUCTURES



A system that provides farmers with second cropping opportunities in their agricultural lands, besides undertaking integrated farming (fishery, duck rearing, fruits and vegetable cultivation) is indicative of a progressive farming society.

Objective: To promote a culture of water harvesting for agricultural activities through pond digging, construction of check-dams, streams, natural springs, irrigation drain etc.

HIGHLIGHTS (FY20): A total of 163 ponds, a check dam, two irrigation drains and work to harvest water from one stream have been completed, adding significant water harvesting capacity benefiting over 3,000 farmers.

DRINKING WATER

PIPED DRINKING WATER SYSTEMS



HIGHLIGHTS (FY20): A total of 1.2 km of drinking water pipelines were laid at two places at Jamadoba. This was coupled with installation of submersible pump to ensure provision of drinking water from the existing deep bore wells, benefiting over 300 households.

OUR PROGRAMMES

YOUTH EMPOWERMENT & SPORTS

PROXIMATE COMMUNITY DEVELOPMENT:

- * OUTDOOR LEADERSHIP CAMPS
-

OUTDOOR LEADERSHIP CAMPS

Objective: The Foundation aims to increase self-confidence, improve communication skills and ensure comprehensive understanding of team-building skills of youth from the community from our operational areas and help them achieve holistic personality development. This is done through facilitating participation of rural youth in Outdoor Leadership Camps (OLCs) as well as participating in sessions of Initiatives of Change (IofC) which create a positive mindset through focus on moral values.

HIGHLIGHTS (FY20)

- 408 youngsters participated in 12 OLCs
- 41 youngsters participated in Himalayan outdoor leadership programmes at Uttarkashi
- 5 youngsters were sent on an expedition to Jagatpur Peak all in collaboration with the Tata Steel Adventure Foundation (TSAF).
- Over 3,900 youth have undergone interactive and reflective IofC sessions.



FINANCIAL RESULTS

Amount in ₹

	Year ended March 31, 2020	Year ended March 31, 2019
Total Income	81,92,52,413.18	44,13,92,425
Total Expenditure	81,74,99,461.74	51,08,35,297
Surplus / (Deficit)	17,52,751.44	(6,94,42,872)

TRANSFER TO RESERVE

The Board does not propose to transfer any amount to the General Reserve for the year ended March 31, 2020.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

No loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 were given during the year under review.

DEPOSITS

The Company has neither invited nor accepted any deposits from the public during the year under review.

DIRECTORS

In terms of the provisions of the Companies Act, 2013, Mr. T.V. Narendran (DIN: 03083605), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting ('AGM') of the Company. The Board recommends the re-appointment of Mr. Narendran for approval of the Shareholders. The profile and particulars of experience, attributes and skills that qualify Mr. Narendran to be appointed as a Director of the Company are disclosed in the Annexure to Notice convening the AGM.

KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Companies Act, 2013, Mr. Parvatheesam Kanchindham was appointed as the Company Secretary of the Company by the Board at its meeting held on September 12, 2016. The Company does not have any other Key Managerial Personnel.

NUMBER OF MEETINGS OF THE BOARD

The Board met four times during the year on April 18, 2019, July 8, 2019, October 9, 2019 and January 13, 2020. The intervening gap between the meetings was within the period as prescribed under the Companies Act, 2013.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Company does not have any subsidiary / joint venture. Hence, requisite disclosures as per Section 129(3) of the Companies Act, 2013 in Form AOC-1 of Companies (Accounts) Rules, 2014 is not applicable.

AUDITORS

The Statutory Auditors of the Company are Price Waterhouse & Co Chartered Accountants LLP ('PW') who had been appointed by the Shareholders at the Annual General Meeting ('AGM') of the Company held on December 29, 2017 for a period of five years to hold office from the conclusion of that Annual

General Meeting till the conclusion of sixth Annual General Meeting of the Company to be held in the year 2022.

PW has audited the book of accounts of the Company for the Financial Year ended March 31, 2020 and have issued the Auditors' Report thereon. There are no qualifications or reservations or adverse remarks or disclaimers in the said Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company does not own any industrial or manufacturing activities, it has no particulars to report regarding conservation of energy and technology absorption.

Further, there were no foreign exchange earnings or outgo during the year.

EMPLOYEES

The Company does not have any employees on its roll. In view of this, particulars of remuneration as prescribed under Section 197 of the Companies Act, 2013 and Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable. Further, the disclosure under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are also not applicable.

CHANGE IN NAME OF REGISTRAR AND SHARE TRANSFER AGENT

The Company's Registrars and Transfer Agents - TSR Darashaw Limited ('TSRDL') transferred Registry Business to a new entity TSR Darashaw Consultants Private Limited ('TSRDCPL') effective May 28, 2019, pursuant to the de-merger of the Registry business from TSRDL to TSRDCPL. The address and other contact details of the Registrars and Transfer Agents remain unchanged.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(5) of the Companies Act 2013, the Board of Directors to the best of their knowledge and ability confirm that:

- a. in the preparation of annual accounts for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. they have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. they have taken proper and sufficient care for 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. they have prepared the annual accounts on a going concern basis;
- e. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

RISK MANAGEMENT POLICY

The Company identifies the elements of risks to the operations and growth and takes necessary steps and measures to mitigate these risks from time to time. The Company has adequate internal financial control system in place which operates effectively. According to the Directors of your Company, elements of risks that threaten the existence of your Company are very minimal. Hence, no separate risk management policy is formulated.

EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 as per the provisions of the Companies Act, 2013 and related Rules is annexed to this Report. (**Annexure A**).

RELATED PARTY TRANSACTIONS

There were no materially significant Related Party Transactions made by the Company with Promoters, Directors which may have a potential conflict with the interest of the Company at large.

There are no transactions to be reported in Form AOC-2.

INTERNAL CONTROL SYSTEMS

The Company has systems of internal controls and procedures commensurate with the size, scale and complexity of its operations to ensure that all assets and investments are safeguarded against loss from unauthorised use or disposition.

IMPACT OF COVID 19

Since the Company has been incorporated under Section 8 of the Companies Act, 2013 and registered under section 12A and 80G of the Income Tax act, 1961. Company expects to receive grants/donations from Tata Steel & its group companies as part of their Corporate Social Responsibility plan and also from other companies and individuals to help society and the community. There is no impact of Covid-19 on the activities of the Company.

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 of the Company and its future operations.

On behalf of the Board of Directors,

Mumbai
May 27, 2020

sd/-
T. V. Narendran
Chairman
DIN: 03083605

ANNEXURE A – EXTRACT OF ANNUAL RETURN
As on financial year ended March 31, 2020

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

Form No. MGT-9

I. REGISTRATION AND OTHER DETAILS:

Corporate Identification Number (CIN) of the company	U85300MH2016NPL284815
Registration Date	August 16, 2016
Name of The Company	Tata Steel Foundation
Category/Sub-Category of the Company	A not for profit company, within the meaning of Section 8 of the Companies Act, 2013
Address of the Registered Office and contact details	6 th Floor, One Forbes No. 1, Dr. V.B. Gandhi Marg, Fort, Mumbai – 400001, Maharashtra Phone no.: 022 – 6665 7297 Fax No.: 022 – 6665 7724 E-mail address: tsfoundation@tatasteel.com
Name, Address and Contact details of Registrar and Transfer Agent, if any	TSR Darashaw Consultants Private Limited 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi Mumbai MH 400011 S. Billimoria – 022 6617 8411

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)

The Company is a not for profit company incorporated under Section 8 of the Companies Act, 2013.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATES COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding/ Subsidiary /Associate	% of Shares held	Applicable Section
1	Tata Steel Limited Bombay House, 24, Homi Mody Street, Fort, Mumbai 400 001	L27100MH1907PLC000260	Holding	100	2(46)

Tata Steel Foundation | Annual Report: FY19-20

e) Venture Capital Companies	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corp									
- Indian					-	-	-	-	-
- Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto ₹1 lakh	-	-	-	-	-	-	-	-	-
(ii) Individual shareholders holding nominal share capital in excess of 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)					-	-	-	-	-
Total Public Shareholding (B) = (B) (1) + (B) (2)	-				-	-	-	-	-
Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	9,99,994	6	10,00,000	100	9,99,994	6	10,00,000	100	-

ii) Shareholding of Promoters

Sr. No.	Shareholders' Name	No. of shares held at the beginning of the year			No. of shares held at the end of the year			% change during the year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1.	Tata Steel Limited	9,99,994	100	-	9,99,994	100	-	-
2.	Mr. Parvatheesam Kanchinadham as nominee of Tata Steel Limited	1	0	-	1	0	-	-
3.	Mrs. Anita Kalyani as nominee of Tata Steel Limited	1	0	-	1	0	-	-
4.	Ms. Harsha Kedia as nominee of Tata Steel Limited	1	0	-	1	0	-	-
5.	Ms. Pooja Maru as nominee of Tata Steel Limited	1	0	-	1	0	-	-
6.	Ms. Melisa Alva as nominee of Tata Steel Limited	1	0	-	1	0	-	-
7.	Ms. Oindrilla Ghosh as nominee of Tata Steel Limited	1	0	-	1	0	-	-

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of the total shares of the Company	No. of shares	% of the total shares of the Company
1	At the beginning of the year				

2	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer/bonus / sweat equity etc):	There were no changes in the number of shares held by the Promoter.
3	At the end of the year	

iv) Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs):

Not applicable

v) Shareholding of Directors and Key Managerial Personnel (KMP)

Mr. Parvatheesam Kanchinadham, Company Secretary and KMP holds 1 share of the Company as a Nominee of Tata Steel Limited.

V. INDEBTEDNESS

The Company does not have any indebtedness with respect to secured or unsecured loans or deposits during the Financial Year 2019-20.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

The Company does not have any Managing Director, Whole-time Director and / Manager as on March 31, 2020.

B. Remuneration to other directors

The Company does not pay any remuneration to its Directors.

C. Remuneration of Key Managerial Personnel

Mr. Parvatheesam Kanchinadham, Company Secretary and Key Managerial Personnel of the Company does not receive any remuneration from the Company.

VII. PENALTIES/PUNISHMENTS/COMPOUNDING OF OFFENCES

There were no penalties / punishments / compounding of offences for the year ended March 31, 2020.

On behalf of the Board of Directors

Mumbai
May 27, 2020

sd/-
T. V. Narendran
Chairman
DIN: 03083605

Independent auditor's report

To the Members of Tata Steel Foundation

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of Tata Steel Foundation ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of income and expenditure, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and total surplus, changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITORS' REPORT

To the Members of Tata Steel Foundation
Report on the Financial Statements
Page 2 of 3

6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITORS' REPORT

To the Members of Tata Steel Foundation
Report on the Financial Statements
Page 3 of 3

Report on other legal and regulatory requirements

10. This report does not contain a statement on the matters specified in paragraphs 3 and 4 of 'the Companies (Auditor's Report) Order, 2016' issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act as, in our opinion, and according to the information and explanations given to us, the Order is not applicable in the case of the Company.
11. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Income and Expenditure, the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) Clause (i) of section 143(3) is not applicable pursuant to notification G.S.R 583(E) dated 13 June 2017.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.

For **Price Waterhouse & Co Chartered Accountants LLP**
Chartered Accountants
Firm Registration Number: 304026E/E-300009

sd/-

Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 20057084AAAAB03218

Gurugram

May 27, 2020

TATA STEEL FOUNDATION

Balance Sheet as at March 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

	Notes	As at March 31, 2020	As at March 31, 2019
(I) ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	43.70	11.24
	A	43.70	11.24
(2) Current assets			
(a) Financial assets			
(i) Investments	4	-	207.23
(ii) Other financial assets	5	-	13.41
(iii) Cash and cash equivalents	6	1,598.00	954.43
(b) Other current assets	7	159.62	108.21
	B	1,757.62	1,283.28
TOTAL ASSETS	(A+B)	1,801.32	1,294.52
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	8	100.00	100.00
(b) Other Equity	9	88.53	71.00
	C	188.53	171.00
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	10		
(a) Total Outstanding dues to micro and small enterprises		17.07	-
(b) Total Outstanding dues to other than i(a) above		1,540.54	1,092.89
(ii) Other financial liabilities			
(b) Other current liabilities	11	55.18	30.63
	D	1,612.79	1,123.52
TOTAL EQUITY AND LIABILITIES	(C+D)	1,801.32	1,294.52

See accompanying notes forming part of the financial statements

In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Chartered Accountants

Firm Registration Number: 304026E/E300009

Sougata Mukherjee

Partner

Membership Number: 057084

For & on behalf of the Board of Directors

sd/-
T. V. Narendran

(Chairman)

DIN: 03083605

sd/-
Koushik Chatterjee

(Director)

DIN: 00004989

sd/-
Parvatheesam Kanchinadham

(Company Secretary)

ACS: 15921

sd/-
Chanakya Chaudhary

(Director)

DIN: 02139568

Gurugram, May 27, 2020

May 27, 2020

TATA STEEL FOUNDATION

Statement of Income & Expenditure for the year ended March 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

	Note	For the Year ended March 31, 2020	For the Year ended March 31, 2019
I INCOME			
(a) Grant Income		8,172.70	4,366.00
(b) Other Income	12	19.82	47.92
Total Income (I)		8,192.52	4,413.92
II EXPENDITURE			
(a) Drinking Water	13	10.40	36.42
(b) Health	14	572.60	2,464.08
(c) Agriculture	15	377.18	61.93
(d) Skill Development	16	990.17	449.00
(e) Education	17	5,700.91	1,919.10
(f) Ethnicity	18	14.95	-
(g) Sports	19	44.90	38.02
(h) Rural Infrastructure	20	305.77	110.30
(i) General Administration	21	144.65	26.03
(j) Depreciation		13.46	3.48
Total Expenditure (II)		8,174.99	5,108.36
Surplus/(Deficit)		17.53	(694.44)

See accompanying notes forming part of the financial statements

In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Chartered Accountants

Firm Registration Number: 304026E/E300009

Sougata Mukherjee

Partner

Membership Number: 057084

sd/-
T. V. Narendran

(Chairman)

DIN: 03083605

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(Company Secretary)

ACS: 15921

sd/-
Koushik Chatterjee

(Director)

DIN: 00004989

sd/-
Chanakya Chaudhary

(Director)

DIN: 02139568

Gurugram, May 27, 2020

May 27, 2020

TATA STEEL FOUNDATION

Statement of changes in equity for the year ended March 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

	For the Year ended March 31, 2020		For the Year ended March 31, 2019	
	Share capital	Other equity	Share capital	Other equity
	Equity Share Capital	Retained Earnings	Equity Share Capital	Retained Earnings
At beginning of the period	100.00	71.00	100.00	765.44
Issue of capital during the period	-	-	-	-
Transfer from Income & Expenditure account	-	17.53	-	(694.44)
At end of period	100.00	88.53	100.00	71.00

See accompanying notes forming part of the financial statements

In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Chartered Accountants

Firm Registration Number: 304026E/E300009

Sougata Mukherjee

Partner

Membership Number: 057084

For & on behalf of the Board of Directors

sd/-

T. V. Narendran

(Chairman)

DIN: 03083605

sd/-

Koushik Chatterjee

(Director)

DIN: 00004989

sd/-

Parvatheesam Kanchin:

(Company Secretary)

ACS: 15921

sd/-

Chanakya Chaudhary

(Director)

DIN: 02139568

Gurugram, May 27, 2020

May 27, 2020

TATA STEEL FOUNDATION

Cash Flow Statement for the year ended March 31, 2020

(All amounts in INR lakhs, unless otherwise stated)

	For the Year ended March 31, 2020	For the Year ended March 31, 2019
A. Cash Flow from Operating activities:		
Surplus/(Deficit)	17.53	(694.44)
Adjustments for:		
Depreciation and amortisation	13.46	3.48
Interest income	(16.53)	(26.11)
Income from current investments	(3.29)	(21.81)
Operating profit before working capital changes	11.17	(738.88)
Adjustments for:		
Other current assets	(51.41)	(6.04)
Other financial assets	13.41	(13.41)
Trade and other payables	489.27	765.38
Cash generated from operations	462.44	7.05
Net cash from operating activities	462.44	7.05
B. Cash Flow from Investing activities:		
Purchase of fixed assets	(45.92)	(14.72)
Purchase of current investments	-	(207.23)
Sale of current investments	207.23	-
Income from current investments	3.29	21.81
Interest received	16.53	26.11
Net cash from investing activities	181.13	(174.03)
C. Cash Flow from Financing activities:		
Net cash from financing activities	-	-
Net increase or decrease in cash and cash equivalents	643.57	(166.98)
Opening Cash & cash equivalents	954.43	1,121.41
Closing Cash & cash equivalents	1,598.00	954.43

See accompanying notes forming part of the financial statements

In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Chartered Accountants

Firm Registration Number: 304026E/E300009

Sougata Mukherjee

Partner

Membership Number: 057084

sd/-
T. V. Narendran

(Chairman)

DIN: 03083605

sd/-
Parvatheesam Kanchinadham

(Company Secretary)

ACS: 15921

For & on behalf of the Board of Directors

sd/-
Koushik Chatterjee

(Director)

DIN: 00004989

sd/-
Chanakya Chaudhary

(Director)

DIN: 02139568

Gurugram, May 27, 2020

May 27, 2020

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

1. COMPANY INFORMATION

Tata Steel Foundation ("the Company") has been incorporated under section 8 of the Companies Act, 2013 limited by shares. The Company is registered u/s 12AA of the Income Tax Act, 1961. The financial statements are presented in Indian Rupee (INR) which is also the functional currency of the company.

The financial statements are approved for issue by the company's Board of Directors on **May 27, 2020**.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.01 Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

2.02 Basis of preparation and presentation of financial statements

The financial statements of the Company are prepared on accrual basis under the historical cost convention except for certain financial instruments that are measured at fair value at end of each reporting period. Historical cost is generally based on fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

2.03 Use of Estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

2.04 Revenue Recognition

2.04.01 Revenue from Donations/Grants

Revenue from donations/grants are recognised upon compliance with the significant condition, if any, and where it is reasonable to expect ultimate collection. Amounts received with a specific direction from donors that such amounts shall form part of the Corpus of the Foundation are credited as Corpus Fund in Balance Sheet.

2.04.02 Interest income/Income from Investments

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate applicable.

2.05 Taxation

Current tax

Provision for current tax has not been made in the books of accounts in view of the exemption of income of the Company under Section 11 read with Section 2(15) of the Income Tax Act, 1961.

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

2.06 Provisions, Contingent liabilities and Contingent assets

2.06.01 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.06.02 Contingent liabilities and assets

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised. In the normal course of business, contingent liabilities may arise from litigation and other claims against the company. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

2.07 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transactions cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities [other than financial assets and financial liabilities carried at fair value through income & expenditure (FVTIE)] are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transactions cost directly attributable to the acquisition of financial assets or financial liabilities carried at FVTIE are recognised immediately in the Statement of Income & Expenditure.

2.08 Financial Assets

2.08.01 Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

2.08.02 Recognition

Regular way purchased and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale of financial asset.

2.08.03 Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of income & expenditure.

2.08.04 Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. Dividends from such investments are recognised in the statement of income & expenditure as other income when the entity's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2.08.05 Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2.08.06 Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

2.9 Financial liabilities and equity instruments

2.9.01 Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

2.9.02 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

2.9.03 Financial liabilities

Financial liabilities are subsequently measured at amortised cost using effective interest method or at fair value through income or expenditure (FVTIE). Financial liabilities that are not held for trading and are not designated as at FVTIE are measured at amortised cost.

2.9.04 Trade and other payables

These amounts represent liabilities for goods and services received by the Company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost.

2.10 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, Cash and cash equivalents includes cash on hand , cheques/ drafts on hand and short term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.11 Property, Plant and Equipment

An item of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets less their residual values over the useful lives, using the straight-line method. Depreciation of assets commences when the assets are ready for their intended use. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes is accounted as change in estimate on a prospective basis. Estimated useful lives of the assets are as per Schudle II of Companies Act 2013. All assets less than ₹25,000 are depreciated over 12 months.

2.12 Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs (upto two decimals) as per the requirements of Schedule III, unless otherwise stated.

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

3 - Property, Plant and Equipment

	Furniture and fixtures	Office Equipment	Plant & Machinery	Total
Gross Block				
Balance as at April 1, 2018	-	-	-	-
Additions during the year	6.72	8.00	-	14.72
Disposals during the year	-	-	-	-
Balance as at March 31, 2019	6.72	8.00	-	14.72
Balance as at April 1, 2019	6.72	8.00	-	14.72
Additions during the year	8.26	36.32	1.34	45.92
Disposals during the year	-	-	-	-
Balance as at March 31, 2020	14.98	44.32	1.34	60.64
Depreciation				
Balance as at April 1, 2018	-	-	-	-
Depreciation for the year	2.13	1.35	-	3.48
Accumulated depreciation on disposals	-	-	-	-
Balance as at March 31, 2019	2.13	1.35	-	3.48
Balance as at April 1, 2019	2.13	1.35	-	3.48
Depreciation for the year	6.47	6.95	0.04	13.46
Accumulated depreciation on disposals	-	-	-	-
Balance as at March 31, 2020	8.60	8.30	0.04	16.94
Net block				
As at March 31, 2019	4.59	6.65	-	11.24
As at March 31, 2020	6.38	36.02	1.30	43.70

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
4 - Current Investments		
(a) Investment in Liquid Mutual Funds - unquoted		
(i) 7072 units in Tata Liquid Regular Plan - Growth	-	207.23
Total current investments	-	207.23
5 - Other Current Financial Assets		
(a) Receivable others		
(i) Others	-	13.31
(b) Advances		
(i) Other advances	-	0.10
Total other current financial assets	-	13.41
6 - Cash and Cash Equivalents		
(a) Balances with banks		
(i) In savings accounts	1,598.00	954.43
Total cash and bank balances	1,598.00	954.43
7 - Other Current Assets		
(a) Advance against supplies/services		
(i) Related party (refer note: 22)	151.10	102.98
(ii) Others	7.90	4.91
(b) Other advances & prepayments	0.62	0.32
Total other current assets	159.62	108.21

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

8 - Equity Share Capital

	As at March 31, 2020	As at March 31, 2019
Authorised:		
10,00,000 Equity Shares of Rs 10 each	100.00	100.00
	100.00	100.00
Issued,subscribed and fully paid up		
10,00,000 Equity Shares of Rs 10 each	100.00	100.00
	100.00	100.00

Reconciliation of number of Equity Shares	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	1,000,000	100.00	1,000,000	100.00
Balance at the end of the year	1,000,000	100.00	1,000,000	100.00

Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by the holding company and ultimate Holding Company	As at March 31, 2020	As at March 31, 2019
Tata Steel Limited and its nominees	100.00	100.00

Details of shareholders holding more than 5% shares in the Company

Shareholders holding more than 5% share capital	As at March 31, 2020		As at March 31, 2019	
	No. of shares	% of holding	No. of shares	% of holding
Tata Steel Limited (Holding Company) & Nominees	1,000,000	100%	1,000,000	100%

	As at March 31, 2020	As at March 31, 2019
9 - Reserves and Surplus		
Opening balance of reserves and surplus as on April 01, 2019	71.00	765.44
Add: excess of income over expenditure for the year ended March 31, 2020	17.53	(694.44)
Closing balance of Reserves and Surplus as on March 31, 2020	88.53	71.00

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
10 - Trade Payables		
(a) Trade Payable : Micro and small enterprises	17.07	-
(b) Trade Payable : Related party (refer note: 22)	437.38	576.46
(c) Trade Payable : Others	1,103.16	516.43
Total trade payables	1,557.61	1,092.89
11 - Other liabilities		
(a) Grant received in advance	28.00	10.00
(b) Statutory Dues (TDS, etc)	24.68	19.77
(c) Others	2.50	0.86
Total Other current liabilities	55.18	30.63

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

	For the Year ended March 31, 2020	For the Year ended March 31, 2019
12 - Other income		
(a) Interest income	16.53	26.11
(b) Income from current investments	3.29	21.81
Total Other Income	19.82	47.92
13 - Drinking Water		
(a) Installation of piped drinking water supply	10.40	36.42
Total Drinking Water	10.40	36.42
14 - Health		
(a) Healthcare infrastructure	-	2,211.00
(b) HIV / AIDS activities	22.60	-
(c) Mother and child health (MCH) activities	27.29	-
(d) Mobile medical vans and ambulances	439.61	222.99
(e) Health Camps	14.47	29.94
(f) Research in health	0.17	0.15
(g) COVID 19	24.65	-
(h) Regional Initiatives for Safe Sexual Health by Today's Adolescent(RISHTA)	43.81	-
Total Health	572.60	2,464.08
15 - Agriculture		
(a) Water Harvesting Structure	377.18	61.93
Total Agriculture	377.18	61.93
16 - Skill Development		
(a) Sponsorship to Trainees for vocational courses	34.10	107.76
(b) Short term course for Employment	174.21	33.61
(c) Industrial Training Institute (ITI) Jagannathpur	123.89	63.50
(d) Tata Steel Technical Institute Burmamines	101.60	22.95
(e) Setting up & running centre at Kalinganagar	0.18	-
(f) Support girls in Nursing training	151.41	113.69
(g) Industrial Training Center (ITC) Tamar	160.16	107.49
(h) Model Career Center	4.44	-
(i) Entrepreneurship Development	215.58	-
(j) Disability linked programmes	24.60	-
Total Skill Development	990.17	449.00

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

	For the Year ended March 31, 2020	For the Year ended March 31, 2019
17 - Education		
(a) Support for School Infrastructure (Model School)	1,445.88	1,477.27
(b) Mid-Day meal Kitchen	843.21	7.45
(c) Support to drop out students thru bridge course	149.84	89.06
(d) Support to SC/ST students in education	135.82	136.02
(e) Support to SC/ST students in Higher education	136.47	181.87
(f) Spoken English & Soft Skill Dev.	43.60	27.43
(g) Other Intervention Education (technology)	26.99	-
(h) Quality secondary education Project	1,168.95	-
(i) School Improv. Project (1000 Schools)	1,665.62	-
(j) Education Project (other)	84.53	-
Total Education	5,700.91	1,919.10
18 - Ethnicity		
(a) Promotion of Tribal identity	14.95	-
Total Ethnicity	14.95	-
19 - Sports		
(a) Organising outdoor & leadership camps	44.90	38.02
Total Sports	44.90	38.02
20 - Rural Infrastructure		
(a) Infrastructural support for Rural Development	134.54	110.30
(b) Development Corridor Project	171.23	-
Total Rural Infrastructure	305.77	110.30
21 - General Administrative expenses		
(a) Administrative Expenses including Professional costs	108.88	23.72
(b) Auditors remuneration and out-of-pocket expenses*		
As Auditors - Statutory audit	0.68	0.50
For Taxation matters	0.68	0.50
Auditors' out-of-pocket expenses	-	-
(c) Travelling expenses (including TA/DA)	0.25	0.66
(d) Legal Expenses	5.52	0.49
(e) Communication Expenses	28.64	0.16
Total General Administrative expenses	144.65	26.03

* including non creditable taxes

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

23 Financial Instruments

23.1 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan also taking into consideration any long term strategic investment and expansion plans. The funding needs are met through equity and cash generated from grant received.

23.2 Financial Risk management objectives

The entity monitors and manages the financial risks relating to the operations of the entity through internal MIS reports which analyse the exposure by degree and magnitude of risks. These risks include market risk (Interest rate risk, currency risk and other price risk), credit risk and liquidity risk.

23.3 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

Interest rate sensitivity analysis:

The sensitivity analysis have been determined based on the exposure to interest rates for financial assets and liabilities at the end of the reporting period. The Company does not have variable rate instruments as at the balance sheet date. This mitigates the Company market risk.

Foreign currency risk

The sensitivity analysis have been determined based on the exposure to interest rates for financial assets and liabilities at the end of the reporting period. The Company does not have any currency exposures in respect of financial assets and financial liabilities as at March 31, 2020 & March 31, 2019 that result in net currency gains and losses in the income statement and equity.

Commodity price risk

The Company doesn't have any derivative assets and liabilities. This mitigates the Company from commodity price risk.

23.4 Credit risk management

The Company does not have any trade receivables at the end of the reporting period. Thus there is no credit risk.

23.5 Liquidity risk management

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company manages the short term and medium term funds and liquidity requirements by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows

The following table details the Companies remaining contractual maturity for its non derivative financial liability with agreed repayment periods. The table has been drawn based on the undiscounted cash flows of financial liabilities based on the earliest date on which the entity can be required to pay. The table includes both interest and principal cash flows. The contractual maturity is based on the earliest date on which the entity may be required to pay.

	Carrying Amount	less than 1 year	between 1-5 year
March 31, 2020			
Non-derivative financial liabilities			
Trade payables	1,557.61	1,557.61	-
	1,557.61	1,557.61	-
March 31, 2019			
Non-derivative financial liabilities			
Trade payables	1,092.89	1,092.89	-
	1,092.89	1,092.89	-

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

23.6 Fair value measurements

Financial assets and liabilities

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosure are required):

Financial Assets:	As at March 31, 2020		
	Amortised Cost	Carrying Value	Fair Value
Cash and bank balances	1,598.00	1,598.00	1,598.00
Total	1,598.00	1,598.00	1,598.00
Financial Liabilities			
Trade payable	1,557.61	1,557.61	1,557.61
Total	1,557.61	1,557.61	1,557.61

Financial Assets:	As at March 31, 2019		
	Amortised Cost	Carrying Value	Fair Value
Cash and bank balances	954.43	954.43	954.43
Liquid Fund Investments	207.23	207.23	207.23
Other financial assets	13.41	13.41	13.41
Total	1,175.07	1,175.07	1,175.07
Financial Liabilities			
Trade payable	1,092.89	1,092.89	1,092.89
Total	1,092.89	1,092.89	1,092.89

24 Details of due to micro and small enterprises as defined under the MSMED Act, 2006

Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties has been identified on the basis of information available with the Company .

	As at March 31, 2020	As at March 31, 2019
a). Principal amount remaining unpaid to the suppliers as at the end of the accounting year	17.07	-
b). Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	-	-
c). Interest paid in terms of Section 16 along with the amount of payments made to suppliers beyond the appointment day during the year	-	-
d). Interest due and payable for the period of delays in making payment (which have been paid beyond the appointment date during the year but without adding interest specified under the act)	-	-
e). The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-

The above information have been disclosed to the extent such suppliers could be identified by the management on the basis of information available with the Company and the same has been relied upon by the auditors.

25 Company is registered under section 8 of The Companies Act 2013 and granted registration under section 12A and 80G of the Income Tax act, 1961. Company expects to receive grants/donations from Tata Steel & its group companies as part of their Corporate Social Responsibility plan and also from other companies and individuals to help society and the community. There is no impact of Covid-19 on the activities of the Company.

TATA STEEL FOUNDATION

Notes forming part of the Financial Statements

(All amounts in INR lakhs, unless otherwise stated)

26 Previous year's figures have been regrouped / reclassified where necessary to correspond with the current year's classification / disclosure.

See accompanying notes forming part of the financial statements

In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Chartered Accountants

Firm Registration Number: 304026E/E300009

For & on behalf of the Board of Directors

Sougata Mukherjee

Partner

Membership Number: 057084

sd/-

T. V. Narendran

(Chairman)

DIN: 03083605

sd/-

Koushik Chatterjee

(Director)

DIN: 00004989

sd/-

Parvatheesam Kanchinadham

(Company Secretary)

ACS: 15921

sd/-

Chanakya Chaudhary

(Director)

DIN: 02139568

Gurugram, May 27, 2020

May 27, 2020

NOTICE

Notice is hereby given that the Fourth Annual General Meeting of the Members of Tata Steel Foundation will be held on Thursday, August 6, 2020 at 4.00 p.m. (IST) via two-way Video-Conferencing facility, to transact the following business:

ORDINARY BUSINESS:

Item No. 1 – Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020 and the Reports of the Board of Directors and the Auditors thereon.

Item No. 2 – Re-appointment of a Director

To appoint a Director in place of Mr. T.V. Narendran (DIN: 03083605), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed. The Annual General Meeting (“AGM”) of the Company is scheduled to be held on Thursday, August 6, 2020 at 4.00 p.m. (IST) through a two-way Video Conferencing (VC) in compliance with applicable provisions of the Companies Act, 2013 (the “Act”) and rules thereunder (including any statutory modification or re-enactment thereof for the time being in force) read with the General Circular No. 14/ 2020 dated April 8, 2020, the General Circular No. 17/ 2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19” and General Circular No. 20/ 2020 dated May 5, 2020, in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” all issued by the Ministry of Corporate Affairs, Government of India (the “MCA Circulars”).
2. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Corporate Members intending to appoint their authorized representatives to attend the AGM through VC are requested to send a certified copy of the Board Resolution to the Company on e-mail ID tsfoundation@tatasteel.com authorizing them to attend and vote on their behalf at the AGM.

4. Members can post their questions in advance at the above mentioned email, in relation to the items of business proposed to be placed at the Meeting. They can post their queries on the same email Id during the meeting as well.
5. The Members can join the AGM in the VC mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting.
6. Additional information, pursuant to Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India in respect of Director seeking re-appointment at the Annual General Meeting is furnished as annexure to the Notice.
7. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Voting on each resolution will be done by show of hands by Members during the Meeting.
9. If a poll is demanded under Section 109 of the Act, the designated email id of the Company viz. tsfoundation@tatasteel.com will be used for voting purposes.
10. This AGM Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories and the Company.
11. The manner in which members can participate in the VC AGM is given hereunder:
 - i) The Members will be provided with a facility to attend the AGM through VC using "Microsoft Teams", which is a two-way Video-conferencing facility. The weblink for the same is sent to the members on their registered e-mail address along with the notice of the AGM and Annual Report for Financial Year 2019-20.
 - ii) Members are encouraged to join the Meeting through Laptops for better experience.
 - iii) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - iv) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - v) The Members who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at tsfoundation@tatasteel.com The same will be replied by the company suitably during the AGM.
12. If any member wishes to inspect any documents pursuant to the resolutions set out in this notice, may do so by sending the request to the Company Secretary at tsfoundation@tatasteel.com

13. In case of any queries with respect to joining the meeting, the Members may write to the Company at tsfoundation@tatasteel.com or call at +91 89768 67367 before or during the meeting.

By Order of the Board of Directors,

sd/-

Parvatheesam Kanchinadham
Company Secretary
ACS: A15921

Mumbai, May 27, 2020

Registered Office:

6th Floor, One Forbes 1,
Dr. V. B. Gandhi Marg, Fort, Mumbai – 400001
CIN: U85300MH2016NPL284815
Tel: 022 – 6665 7297 Fax: 022 – 6665 7724
Email: tsfoundation@tatasteel.com

Annexure to Notice

Details of Director seeking appointment/re-appointment in the forthcoming Annual General Meeting [Pursuant to Secretarial Standard on General Meetings].

Particulars of experience, qualification, attributes or skills of Mr. T. V. Narendran (DIN: 03083605)

Mr. T. V. Narendran (55), is a Mechanical Engineer from REC (NIT), Trichy (1986) and MBA from IIM Calcutta in 1988. He is a Chevening Scholar and has also attended the Advanced Management Programme in CEDEP - INSEAD, Fontainebleau, France. He is a Fellow of The Indian National Academy of Engineering ("INAE"), and is a recipient of Distinguished Alumnus Awards from both NIT Trichy and IIM Calcutta.

Mr. Narendran is currently the Chief Executive Officer and Managing Director (CEO & MD) of Tata Steel Limited. He joined Tata Steel in 1988 after completing his MBA from IIM Calcutta. As the CEO and MD, Mr. Narendran oversaw the successful acquisitions of Bhushan Steel Limited (now known as Tata Steel BSL Limited) and the Steel business of Usha Martin Limited. As the Managing Director of Tata Steel, he successfully commissioned Tata Steel's Kalinganagar Steel Plant in Odisha, which achieved its rated capacity within a very short span of time. Currently Mr. Narendran is overseeing the expansion of Phase 2 of the Kalinganagar Steel Plant. His career in Tata Steel spanned many areas in India and overseas, including Marketing & Sales, International Trade, Supply Chain & Planning, Operations and General Management and includes positions held by him at Jamshedpur, Kolkata, Dubai and Singapore. Prior to becoming the Managing Director of Tata Steel in 2013, Mr. Narendran was the Vice President - Safety, Flat Products & Long Products of the Company from 2010. During his tenure, Mr. Narendran led the Company's first overseas acquisitions in South East Asia – NatSteel. He served as the Executive Vice-President of NatSteel since 2005 and was appointed the President & CEO of the Company from January 2008.

Mr. Narendran is a member on the Board of the World Steel Association and is a member of its Executive Committee. He was the co-chair of the Mining & Metals Governors Council of the World Economic Forum from 2016 to 2018. He is the Vice President of the Confederation of Indian Industry ("CII"). He is also the Vice President of the Indian Institute of Metals, and is the President of the Indian Steel Association.

Board Meeting Attendance and Remuneration

Mr. Narendran attended all 4 Board Meetings held during the year. Further, Mr. Narendran is not paid any remuneration.

Relationship with other Directors, Manager and other KMPs

There is no inter-se relationship between Mr. Narendran and other Members of the Board.

Terms and Conditions of Appointment

Mr. Narendran is a Non-Executive Director of the Company.

Shareholding in the Company

Mr. Narendran does not hold any shares in the Company.

Bodies Corporate (other than Tata Steel Foundation) in which Mr. Narendran holds Directorships and Committee memberships

Directorships:

S. N.	Name of the Company	Designation
1	Tata Steel Limited	Managing Director & CEO
2	Tata Steel BSL Limited (<i>formerly Bhushan Steel Limited</i>)	Chairman
3	Tata Steel Long Products Limited (<i>formerly Tata Sponge Iron Limited</i>)	Chairman
4	TRF Limited	Chairman
5	Jugsalai Steel Limited	Director
6	Noamundi Steel Limited	Director
7	Sakchi Steel Limited	Director
8	Straight Mile Steel Limited	Director
9	Tata Steel Europe Ltd	Chairman
10	TS Global Holdings Pte Limited	Director

Committee Positions:

A. Member

Tata Steel Limited

1. Stakeholders' Relationship Committee
2. Corporate Social Responsibility & Sustainability Committee
3. Risk Management Committee
4. Executive Committee of the Board
5. Safety Health & Environment Committee

Tata Steel BSL Limited

1. Nomination and Remuneration Committee

TRF Limited

1. Nomination and Remuneration Committee

Tata Steel Europe Ltd

1. Audit Committee
2. Remuneration Committee

B. Chairman

Tata Steel Limited

1. Group Risk Review

Tata Steel BSL Limited

1. Nomination and Remuneration Committee
2. Corporate Social Responsibility & Sustainability Committee
3. CAPEX Committee

Tata Steel Long Products Limited

1. Nomination and Remuneration Committee
2. Committee of Board

By Order of the Board of Directors,

sd/-

Parvatheesam Kanchinadham
Company Secretary
ACS: A15921

Mumbai, May 27, 2020

Registered Office:

6th Floor, One Forbes 1,
Dr. V. B. Gandhi Marg, Fort, Mumbai – 400001
CIN: U85300MH2016NPL284815
Tel: 022 – 6665 7297 Fax: 022 – 6665 7724
Email: tsfoundation@tatasteel.com



*Tata Steel Foundation: Where new models of development are the order of the day,
the doors of learning are always open
and where the stage is set for a new beginning.*