

## ANNEXURE 4 – CORPORATE GOVERNANCE REPORT

### Company's Corporate Governance Philosophy

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

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

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

### Corporate Governance Guidelines

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

### Board of Directors

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

### SIZE AND COMPOSITION OF THE BOARD

Our policy is to have an appropriate mix of Executive Directors ("**ED**"), Non-Executive Directors ("**NED**") and Independent Directors ("**ID**") to maintain the Board's independence, and separate its functions of governance and management. Currently, the Board comprises eleven members, 2 of whom are EDs or Whole-time Directors, 3 NEDs and 6 IDs including a Woman Director. The Board periodically evaluates the need for change in its composition and size. Detailed profile of our Directors is available on our website: [www.tatasteel.com](http://www.tatasteel.com). None of the NEDs serve as IDs in over seven listed companies and none of the EDs or Whole-time Directors serve as IDs on any listed company.

The Company has issued formal appointment letters to the IDs. As required by Regulation 46 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the terms and conditions of appointment of IDs is available on the Company's website and can be accessed at <http://www.tatasteel.com/investors/pdf/terms-and-conditions-of-appointment-of-independent-directors.pdf>

**TABLE A: Composition of the Board and directorships held as on March 31, 2016**

Name of the Director	DIN	Indian Public Companies	All Companies Worldwide <sup>(1)</sup>	Board Committees <sup>(2)</sup>	
				Chairmanship	Membership
<b>Non-Executive Directors</b>					
Mr. Cyrus P. Mistry – Chairman	00010178	10	17	-	-
Mr. Ishaat Hussain	00027891	10	15	2	5
Mr. D. K. Mehrotra	00142711	7	8	1	-
<b>Independent Directors</b>					
Mr. Nusli N. Wadia	00015731	8	15	-	-
Mr. Subodh Bhargava	00035672	8	12	1	4
Mr. Jacobus Schraven	01462126	1	3	-	-
Ms. Mallika Srinivasan	00037022	7	9	-	-
Mr. O. P. Bhatt	00548091	3	4	1	4
Mr. Andrew Robb	01911023	1	3	-	1
<b>Executive Directors</b>					
Mr. Koushik Chatterjee	00004989	5	10	-	1
Mr. T. V. Narendran	03083605	2	5	-	-

(1) Directorships in companies worldwide (listed, unlisted and private limited companies) including Tata Steel Limited and excluding Section 8 companies.

(2) As required by Regulation 26(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the disclosure includes chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in Indian public companies including Tata Steel Limited.

**Note:**

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

## SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

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

## FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

All new IDs inducted on the Board are given an orientation. Presentations are made by EDs and senior management, giving an overview of the Company's strategy, operations, products, markets, group structure and subsidiaries, Board constitution and guidelines, matters reserved for the Board and the major risks and risk management strategy. As stated in the Director's Report, the details of orientation given to our existing IDs is provided in Table B below.

**TABLE B: The details of orientation given to the existing independent directors during the year are as follows:**

Name	Safety, Health and Environment Initiatives	Strategy	Governance & Operations	Industry/Regulatory Trends	Competition and Future Outlook	Total Hours
Mr. Nusli Wadia	2.4	29.2	12.1	3.3	3.5	50.5
Mr. Subodh Bhargava	5.7	23.2	17.2	2.1	1.9	50.1
Mr. O. P. Bhatt	2.4	25.9	34.4	2.1	1.9	66.7
Mr. Jacobus Schraven	6.8	19.8	7.3	1.6	1.4	36.9
Mr. Andrew Robb	2.1	27.2	14.8	2.9	3.2	50.2
Ms. Mallika Srinivasan	2.1	18.7	6.3	1.8	1.6	30.5

These details are also available on the Company's website [www.tatasteel.com](http://www.tatasteel.com).

## BOARD EVALUATION

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

## COMPENSATION POLICY FOR BOARD AND SENIOR MANAGEMENT

The Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ("KMP") and all other employees of the Company. The same is available on our website at [www.tatasteel.com](http://www.tatasteel.com). Details of remuneration of Director's in FY 2015-16 is provided in Table C below.

**TABLE C: Shares held and cash compensation paid to Directors for the year ended March 31, 2016**

Name	(₹ lakh, Except share data)						
	Fixed Salary			Commission <sup>(1)</sup>	Sitting Fees	Total Compensation	No. of Equity Shares held
	Basic	Perquisites/ Allowances	Total Fixed Salary				
<b>Non-Executive Directors</b>							
Mr. Cyrus P. Mistry <sup>(2)</sup>	-	-	-	-	6.40	6.40	-
Mr. Ishaat Hussain	-	-	-	107.50	9.60	117.10	2,216
Mr. D. K. Mehrotra <sup>(3)</sup>	-	-	-	50.00	4.10	54.10	-
<b>Independent Directors</b>							
Mr. Nusli N. Wadia	-	-	-	107.50	6.00	113.50	-
Mr. Subodh Bhargava	-	-	-	105.00	8.20	113.20	506
Mr. Jacobus Schraven	-	-	-	60.00	4.40	64.40	-
Ms. Mallika Srinivasan	-	-	-	50.00	2.60	52.60	-
Mr. O. P. Bhatt	-	-	-	102.50	8.80	111.30	-
Mr. Andrew Robb	-	-	-	62.50	6.10	68.60	-
<b>Executive Directors</b>							
Mr. Koushik Chatterjee <sup>(4)</sup>	88.92	186.92	275.84	460.00	-	735.84	1,320
Mr. T. V. Narendran <sup>(5)</sup>	95.76	144.81	240.57	490.00	-	730.57	1,753

(1) Commission will be paid on shareholders adopting the financial statements for FY 2015-16 at the AGM scheduled to be held on August 12, 2016.

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

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

- (4) In addition to the compensation shown above, Mr. Koushik Chatterjee was paid ₹158.33 lakh under the Company's Long Term Incentive Plan ("LTIP"). The amount belongs to the fiscal years 2011 (₹72.17 lakh) and 2012 (₹86.16 lakh), when Mr. Chatterjee was not a Member of the Board.
- (5) In addition to the compensation shown above, Mr. T V Narendran was paid ₹98.52 lakh under the Company's Long Term Incentive Plan ("LTIP"). The amount belongs to the fiscal years 2011 (₹54.45 lakh) and 2012 (₹44.07 lakh), when Mr. Narendran was not a Member of the Board.

**Notes:**

- (1) None of the Directors hold stock options as on March 31, 2016.
- (2) None of the EDs are eligible for payment of any severance fees and the contracts with EDs may be terminated by either party giving the other party six months' notice or the Company paying six months' salary in lieu thereof.

**Board Meetings**
**SCHEDULING AND SELECTION OF AGENDA ITEMS FOR BOARD MEETINGS**

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

9 Board meetings were held during the year ended March 31, 2016 on May 20, 2015, July 9, 2015, August 11, 2015, September 16, 2015, November 5, 2015, December 16, 2015, February 4, 2016, February 12, 2016 and March 29, 2016. The gap between 2 Board meetings did not exceed one hundred and twenty days.

**Table D: Attendance of Directors for the year ended March 31, 2016**

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

**Note:**

All the Directors were present at the AGM of the Company held on August 12, 2015

**DISCUSSIONS WITH INDEPENDENT DIRECTORS**

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

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

**INDEPENDENT DIRECTORS' MEETING**

During the year, the IDs met without the presence of Non-Independent Directors and members of the Management. At this meeting, the IDs inter alia evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

**Board Committees**
**AUDIT COMMITTEE**

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them.

The Board of Directors of the Company adopted the Charter on March 31, 2015, which was subsequently revised on February 4, 2016.

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

5 meetings of the Committee were held during the year ended March 31, 2016 on May 19, 2015, July 8, 2015, August 10, 2015, November 4, 2015 and February 3, 2016.

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

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

Mr. Subodh Bhargava, Chairman of the Audit Committee was present at the AGM of the Company held on August 12, 2015.

## NOMINATION AND REMUNERATION COMMITTEE

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

The Board has adopted an NRC Charter for the functioning of the Committee on May 20, 2015.

The Committee also discharges the Board's responsibilities relating to compensation of the Company's EDs and senior management. The Committee has formulated remuneration policy for Directors, KMPs and all other employees of the Company. The remuneration policy and the criterion for making payments to NEDs is available on our website at [www.tatasteel.com](http://www.tatasteel.com). The Committee has the overall responsibility of approving and evaluating the compensation plans, policies and programmes for EDs and the senior management. The Committee reviews and recommends to the Board the base salary, incentives/ commission, other benefits, compensation or arrangements and executive employment agreements for the EDs for its approval.

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

3 meetings of the Committee were held during the year ended March 31, 2016 on May 20, 2015, September 16, 2015 and March 29, 2016.

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

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

Mr. Nusli N. Wadia, Chairman of the Nomination and Remuneration Committee was present at the AGM of the Company held on August 12, 2015.

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The purpose of our Corporate Social Responsibility Committee ("CSR") is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on CSR activities and monitor from time to time the CSR activities and Policy of the Company.

The Board has approved a charter for the functioning of the Committee, on March 31, 2015.

The CSR policy is available on our website at <http://www.tatasteel.com/corporate/pdf/CSR-Policy.pdf>.

2 meetings of the Committee were held during the year ended March 31, 2016 on December 14, 2015 and February 3, 2016.

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

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

Mr. Ishaat Hussain, Chairman of the CSR Committee was present at the AGM held on August 12, 2015.

## RISK MANAGEMENT COMMITTEE

The Company has constituted a Risk Management Committee ("RMC") for framing, implementing and monitoring the risk management policy of the Company.

The terms of reference of the Committee are:

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

The Board has adopted a charter for the functioning of the RMC on May 20, 2015 in accordance with Regulation 21 of the Listing Regulations.

2 meetings of the Committee were held during the year ended March 31, 2016 on April 8, 2015 and January 13, 2016.

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

Names of Members	Category	No. of meetings attended
Mr. O. P. Bhatt – Chairman	ID	2
Mr. Ishaat Hussain	NED	2
Mr. Koushik Chatterjee	ED	2
Mr. T. V. Narendran	ED	2
Mr. Anand Sen	MoM	2
Mr. Sandip Biswas	MoM	2
Mr. N. K. Misra	MoM	2
Ms. Samita Shah	MoM	2

MoM – Member of Management

Details on risks and opportunities including commodity price risks and foreign exchange risks are available in the Risks and Opportunities section of this "Integrated Report".

**STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee considers and resolves the grievances of the Company's shareholders, debenture holders and other security holders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests and such other grievances as may be raised by the security holders from time to time.

1 meeting of the Committee was held during the year on December 16, 2015.

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

Names of Members	Category	No. of meetings attended
Mr. D. K. Mehrotra – Chairman	NED	1
Mr. Ishaat Hussain	NED	1
Mr. Subodh Bhargava	ID	1
Mr. Koushik Chatterjee	ED	0

Mr. D. K. Mehrotra, Chairman of the Stakeholders' Relationship Committee was present at the AGM of the Company held on August 12, 2015.

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

The details of complaints received and resolved during the financial year ended March 31, 2016 are given in table J below.

**TABLE J: The complaints relate to non-receipt of annual report, dividend, share transfers and other investor grievances.**

Opening as on April 1, 2015	7
Received during the year	188
Resolved during the year	186
Closing as on March 31, 2016	9

**EXECUTIVE COMMITTEE OF THE BOARD**

The Executive Committee of the Board ("ECOB") approves capital expenditure schemes or any change in their scope if any and donations within the stipulated limits and to recommend to the Board, capital budgets and other major capital schemes, to consider new businesses, acquisitions, alliances and Joint Ventures, subsidiaries, divestments, changes in organisational structure, company contracts above 5 years. It also periodically reviews the Company's business plans and future strategies.

4 meetings of the ECOB were held during the year ended March 31, 2016 on July 8, 2015, September 15, 2015, November 4, 2015 and December 15, 2015.

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

Names of Members	Category	No. of meetings attended
Mr. Cyrus P. Mistry – Chairman	NED	4
Mr. Nusli N. Wadia	ID	4
Mr. Ishaat Hussain	NED	4
Mr. Andrew Robb	ID	4
Mr. Koushik Chatterjee	ED	4
Mr. T. V. Narendran	ED	4

**ETHICS AND COMPLIANCE COMMITTEE**

The Committee reviews and monitors the implementation of the Tata Code of Conduct and also reviews/implements the Anti-Sexual Harassment Policy of the Company.

The Tata Code of Conduct is available on our website at [www.tatasteel.com](http://www.tatasteel.com).

1 meeting of the Committee was held during the year ended March 31, 2016 on December 16, 2015.

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

Names of Members	Category	No. of meetings attended
Mr. Ishaat Hussain – Chairman	NED	1
Mr. Subodh Bhargava	ID	1
Mr. Andrew Robb	ID	1
Mr. Koushik Chatterjee	ED	0
Mr. T. V. Narendran	ED	1

**SAFETY, HEALTH AND ENVIRONMENT COMMITTEE**

The Safety, Health and Environment Committee oversees the policies relating to Safety, Health and Environment and their implementation across Tata Steel Group.

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

5 meetings of the Committee were held during the year ended March 31, 2016 on May 19, 2015, July 8, 2015, September 15, 2015, November 4, 2015 and February 3, 2016.

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

Names of Members	Category	No. of meetings attended
Mr. Jacobus Schraven – Chairman	ID	5
Mr. Subodh Bhargava	ID	4
Mr. T. V. Narendran	ED	5

## COMMITTEE OF INVESTMENTS AND PROJECTS

The Committee of Investments and Projects ("CoIP") approves placing of large orders of equipment, plant and machinery relating to the projects and monitors the progress of the projects.

1 meeting of the CoIP was held during the year ended March 31, 2016 on April 8, 2015.

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

Names of Members	Category	No. of meetings attended
Mr. Ishaat Hussain – Chairman	NED	1
Mr. Cyrus P. Mistry	NED	1
Mr. D. K. Mehrotra	NED	-
Mr. Koushik Chatterjee	ED	1
Mr. T. V. Narendran	ED	1

## FINANCE COMMITTEE

The Finance Committee of the Board considers the proposal for meeting the financing requirements of the Company and Tata Steel Group.

The members of this Committee as on March 31, 2016 are Mr. Cyrus P. Mistry, Chairman, Mr. Ishaat Hussain, Mr. O. P. Bhatt and Mr. Koushik Chatterjee.

No meetings of the Committee were held during the year.

## COMMITTEE OF DIRECTORS FOR ROUTINE MATTERS

This Committee approves certain routine matters, such as opening and closing of the Company's Bank Accounts, to grant and approve issue of Powers of Attorney to the Officers of the Company, to appoint the Company's representatives to attend and vote in general meetings or through postal ballot on behalf of the Company, to approve issue of power of attorneys to officers, to approve appointment of trustees, to approve execution of counter guarantee and to approve execution of contracts under the common seal, among others.

The members of this Committee as on March 31, 2016 are Mr. Cyrus P. Mistry, Mr. Ishaat Hussain, Mr. Koushik Chatterjee and Mr. T. V. Narendran.

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

## Shareholders

### DISCLOSURES REGARDING THE APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS

In terms of the relevant provisions of the Companies Act, 2013, Mr. Cyrus P. Mistry will retire at the ensuing AGM and being eligible, seeks re-appointment.

The detailed profile of Mr. Cyrus P. Mistry is provided in the Notice convening the AGM.

## COMMUNICATION TO THE SHAREHOLDERS

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

Earnings calls are held with analysts and investors and their transcripts are published on the website. Presentations made to analysts and others are also made available on the Company's website at <http://www.tatasteel.com/investors/presentation/analyst-press-meet.asp>

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

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

## INVESTOR GRIEVANCE AND SHARE TRANSFER

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

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

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

**CODE OF CONDUCT**

The Company has adopted the Tata Code of Conduct ("TCoC") for its EDs, Senior Management Personnel and other Executives, which is available on the website at <http://www.tatasteel.com/corporate/pdf/TCOC.pdf>. The Company has received confirmations from the EDs as well as Senior Management Personnel regarding compliance of the Code during the year under review. It has also adopted the TCoC for Company's NEDs, which is posted on the website at <http://www.tatasteel.com/investors/pdf/TCOC-non-executive-directors.pdf>. The Company has received confirmations from the NEDs regarding compliance of the Code for the year under review.

**DETAILS OF NON-COMPLIANCE**

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

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

As required by Regulation 34(3) Schedule V (E) of the listing regulations, the auditor's certificate is annexed to this report.

**CEO AND CFO CERTIFICATION**

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

**RECONCILIATION OF SHARE CAPITAL AUDIT**

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

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

**RELATED PARTY TRANSACTIONS**

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

During FY 2015-16, the Company did not have any material pecuniary relationship or transactions with NEDs apart from receiving Director's remuneration.

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

**POLICY FOR DETERMINING MATERIAL SUBSIDIARIES**

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website. The Policy can be accessed at [http://www.tatasteel.com/corporate/pdf/Revised-Policy-on-determining-Material-Subsidiaries\\_4.2.16.pdf](http://www.tatasteel.com/corporate/pdf/Revised-Policy-on-determining-Material-Subsidiaries_4.2.16.pdf)

**VIGIL MECHANISM**

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

**GENERAL BODY MEETINGS**

**TABLE O: Location and time, where last three AGMs were held**

Financial Year Ended	Date	Time	Venue	Special Resolution Passed
March 31, 2015	August 12, 2015			Further issuance of securities not exceeding ₹ 10,000 crore
March 31, 2014	August 14, 2014	3:00 p.m. (IST)	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai-400 020.	None
March 31, 2013	August 14, 2013			None

No Special Resolution was passed by the Company last year through Postal Ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing a Special Resolution through Postal Ballot.

**TABLE P: ANNUAL GENERAL MEETING 2016**

<b>Date</b>	<b>August 12, 2016</b>
Time	3:00 p.m. IST
Venue	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai-400 020.
Financial Year	April 1 to March 31
Book Closure Dates	July 30, 2016 to August 12, 2016 (both days inclusive)
Dividend Payment Date	On and from August 16, 2016

### DEMATERIALISATION OF SHARES AND LIQUIDITY

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

The Company's 94,10,74,349 ordinary shares represents 96.81% of its share capital which is dematerialised as on March 31, 2016. To enable us to serve our shareholders better, we request our shareholders whose shares are in physical mode to dematerialise them and to update their bank accounts and emails ids with their respective DPs.

### DESIGNATED E-MAIL ADDRESS FOR INVESTOR SERVICES

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

### INVESTOR AWARENESS

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

### LEGAL PROCEEDINGS

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

### SHARE TRANSFER SYSTEM

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

**TABLE Q: Distribution of Shareholding of Ordinary Shares**

Shareholding	Total No. of Shareholders		% to total holders		Total No. of Shares		% to total capital	
	31-03-2016	31-03-2015	31-03-2016	31-03-2015	31-03-2016	31-03-2015	31-03-2016	31-03-2015
1	25,127	25,007	2.59	2.51	25,127	25,007	0.00	0.00
2-10	1,25,967	1,31,899	13.00	13.23	8,83,711	9,28,059	0.09	0.10
11-50	2,94,591	3,10,222	30.39	31.11	90,04,541	94,20,050	0.93	0.97
51-100	1,66,113	1,71,061	17.14	17.15	1,34,29,827	1,37,62,068	1.38	1.42
101-200	1,61,256	1,65,105	16.64	16.55	2,40,89,137	2,45,54,566	2.48	2.53
201-500	1,16,684	1,16,714	12.04	11.70	3,71,04,049	3,68,52,529	3.82	3.79
501-1,000	42,349	41,104	4.37	4.12	3,06,00,684	2,96,39,337	3.15	3.05
1,001-5,000	32,016	31,028	3.30	3.11	6,36,65,151	6,13,06,069	6.56	6.31
5,001-10,000	3,030	2,922	0.31	0.30	2,10,01,663	2,03,14,625	2.16	2.10
10,001-1,00,000	1,886	1,931	0.19	0.19	4,29,08,055	4,65,45,870	4.42	4.79
1,00,001 and above	244	329	0.03	0.03	72,85,03,494	72,78,67,259	75.01	74.94
<b>Total</b>	<b>9,69,263</b>	<b>9,97,322</b>	<b>100.00</b>	<b>100.00</b>	<b>97,12,15,439</b>	<b>97,12,15,439</b>	<b>100.00</b>	<b>100.00</b>

### TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

Pursuant to the provisions of Sections 205A and 205C of the Companies Act, 1956, the dividend which remains unclaimed/unpaid for a period of seven years from the date of transfer to the unpaid dividend account is mandatorily required to be transferred to the IEPF established by the Central Government.



**TABLE R: The dividend status remaining unclaimed is given hereunder**

Unclaimed Dividend	Status	Whether it can be claimed	Can be claimed from	Action to be taken
Up to and including the Financial Year 1995-96	Transferred to the General Revenue Account of the Central Government	Yes	Office of Registrar of Companies, Central Government Office Building, 'A' Wing, 2nd Floor, Next to Reserve Bank of India, CBD, Belapur-400 614	Claim to be forwarded in prescribed Form No. II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978
For the Financial Years 1996-97 to 2007-08	Transferred to the IEPF of the Central Government	No	Not Applicable	None
For the Financial Years 2008-09 to 2014-15	Amount lying in respective Unpaid Dividend Accounts	Yes	TSR Darashaw Limited, Registrars and Transfer Agents	Letter on plain paper

**TABLE S: The Company has hosted on its website the details of the unclaimed dividend/interest/principal amounts for FY 2014-15 as per the Notification No. G S R 352 (E) dated May 10, 2012 of Ministry of Corporate Affairs (as per Section 124 of the Companies Act, 2013).**

Year	Dividend Per Share(₹)	Date of Declaration	Due Date for Claiming payment from TSR Darashaw Limited	Due date for Transfer to IEPF
2009	16	August 27, 2009	August 26, 2016	October 01, 2016
2010	8	August 13, 2010	August 12, 2017	September 17, 2017
2011	12	August 03, 2011	August 02, 2018	September 08, 2018
2012	12	August 14, 2012	August 13, 2019	September 18, 2019
2013	8	August 14, 2013	August 13, 2020	September 16, 2020
2014	10	August 14, 2014	August 13, 2021	September 16, 2021
2015	8	August 12, 2015	August 11, 2022	September 16, 2022

Shareholders are requested to get in touch with the RTA for encashing the unclaimed dividend, if any, standing to the credit of their account. Shareholders are cautioned that once the unclaimed dividend is transferred to the IEPF, no claim shall lie in respect thereof with the Company.

#### NOMINATION FACILITY

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

#### SHARES HELD IN ELECTRONIC FORM

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

#### SHARES HELD IN PHYSICAL FORM

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

#### UPDATE OF BANK DETAILS FOR REMITTANCE OF DIVIDEND/CASH BENEFITS IN ELECTRONIC FORM

Securities and Exchange Board of India ("SEBI") vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 ("**Circular**") to all listed companies requires them to update bank details of their shareholders holding shares in demat mode and/or physical form, to enable usage of the electronic mode of remittance i.e., ECS [LECS (Local ECS)/RECS (Regional ECS)/NECS (National ECS)] and NEFT, among others, for distributing dividends and other cash benefits to the shareholders.

The Circular further states that in cases where either the bank details, such as Magnetic Ink Character Recognition ("**MICR**") and Indian Financial System Code ("**IFSC**"), among others, that are

required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the bank, companies or their Registrars and Transfer Agents may use physical payment instruments for making cash payments to the investors. Companies shall mandatorily print the bank account details of the investors on such payment instruments.

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

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

#### LISTING ON STOCK EXCHANGES

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

**TABLE T: ISIN Details**

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

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

#### Global Depository Receipts (GDRs)

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

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

Perpetual Hybrid Securities in the form of Non-Convertible Debentures		
Rate (%)	11.80	11.50
ISIN	INE081A08165	INE081A08173
Principal Amount (₹ crore)	1,500.00	775.00
Date of Maturity	Perpetual	Perpetual
Listed on	NSE & BSE	NSE

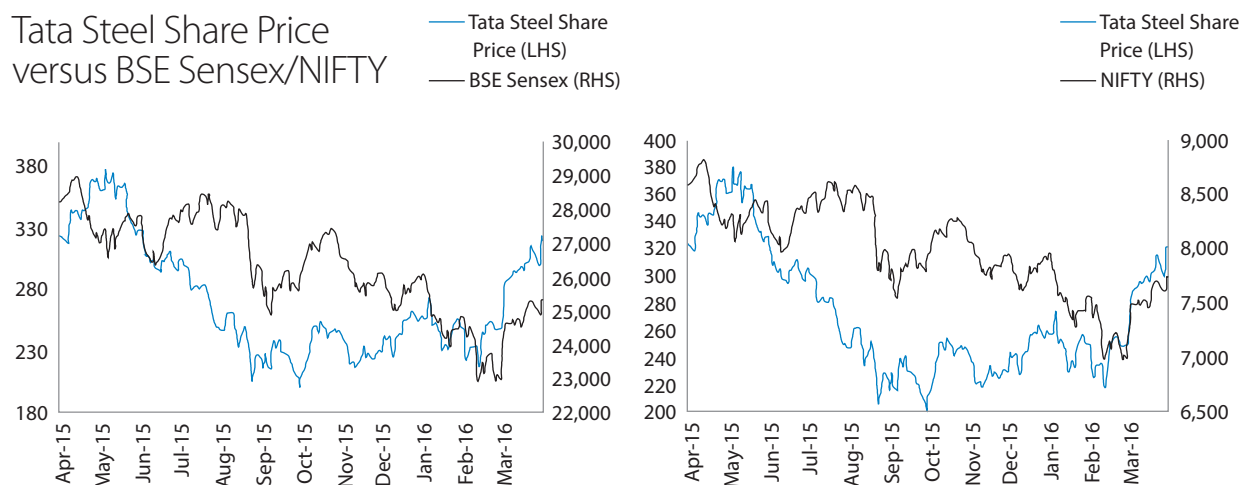
**TABLE V(ii): Unsecured Redeemable Non-Convertible Debentures ("NCDs") are listed on the Wholesale Debt Market segment of National Stock Exchange of India Limited:**

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

(₹ crore)

**MARKET INFORMATION**
**TABLE W: Market Price Data: High, low (based on the closing prices) and volume during each month in last financial year.**

Month	BSE Limited			National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Volume (No. of Shares)	High (₹)	Low (₹)	Volume (No. of Shares)
April-15	371.35	318.05	1,58,60,525	371.25	318.10	10,61,82,537
May-15	379.20	324.65	1,44,10,468	380.10	324.70	9,27,99,599
June-15	329.20	294.45	1,68,01,022	329.65	294.45	8,25,98,698
July-15	306.55	247.30	1,88,88,932	306.95	246.90	11,51,41,135
August-15	262.25	206.15	3,41,97,037	262.30	206.10	17,78,16,735
September-15	241.30	201.35	2,84,93,688	241.80	201.40	14,63,93,324
October-15	255.30	212.15	2,22,59,421	255.25	212.25	12,92,10,193
November-15	238.65	217.95	1,75,47,184	238.90	218.05	9,67,67,658
December-15	263.70	226.85	2,28,18,098	264.45	226.85	14,30,41,692
January-16	274.10	229.90	2,26,40,340	274.30	229.70	13,98,10,727
February-16	255.20	217.85	2,88,21,977	255.25	217.50	18,52,06,762
March-16	324.40	256.90	2,53,06,289	324.30	257.05	17,02,77,827
<b>Yearly</b>	<b>379.20</b>	<b>201.35</b>	<b>26,80,44,981</b>	<b>380.10</b>	<b>201.40</b>	<b>158,52,46,887</b>

**Tata Steel Share Price versus BSE Sensex/NIFTY**


The Company's Ordinary Shares are regularly traded on BSE Limited and National Stock Exchange of India Limited, as is seen from the volume of shares indicated in the table containing market information.

**COMPLIANCE OF REGULATION 39 (4) AND SCHEDULE VI OF THE LISTING REGULATIONS**
**TABLE X: As per Regulation 39 (4) and Schedule VI of the Listing Regulations, the details of shares in the suspense accounts of Link Intime India Pvt. Ltd., Registrars to the Issues are given below:**

Issues	Securities	As on April 1, 2015		Shareholders who approached the Registrars and Shares transferred in their favour during the year		Balance as on March 31, 2016	
		No. of records	No. of shares	No. of records	No. of shares	No. of records	No. of shares
Rights Issue – 2007	Ordinary	125	3,013	1	33	124	2,980
Follow-on Public Issue – 2011	Shares	5	271	0	0	5	271

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

Outstanding GDRs 1,79,07,847 shares (31.03.2015: 2,88,75,320) of face value of ₹ 10 per share represent the shares underlying GDRs, which were issued during 1994 and 2010. Each GDR represents one underlying ordinary share.

#### SECRETARIAL AUDIT

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

(Prohibition of Insider Trading) Regulations, 2015 and all other regulations and guidelines of SEBI as applicable to the Company.

#### GREEN INITIATIVE

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

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

### Major Plant Locations:

#### TATA STEEL JAMSHEDPUR PLANT

Tata Steel Limited  
Bistupur, Jamshedpur - 831001

#### TATA STEEL KALINGANAGAR PLANT

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

#### STEEL WORKS CRM BARA

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

#### TATA GROWTH SHOP

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

#### TUBES DIVISION

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

#### JODA EAST IRON ORE MINE

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

#### KHONDBOND IRON MINE

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

#### COLD ROLLING COMPLEX

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

#### WIRE DIVISION, TARAPUR

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

#### WIRE DIVISION, INDORE

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

#### WIRE DIVISION, PITHAMPUR

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

#### BEARINGS DIVISION

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

#### CHROMITE MINE, SUKINDA

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

#### NOAMUNDI IRON ORE MINES

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

#### KATAMATI IRON MINE

Tata Steel Limited  
PO Deojhar, Dist. Keonjhar,  
Odisha - 758 034

#### FERRO ALLOYS PLANT

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

#### JODA WEST MANGANESE MINES

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

#### BAMEBARI MANGANESE MINES

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

#### GOMARDIH DOLOMITE QUARRY

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

#### JHARIA COLLIERIES DIVISION

Tata Steel Limited  
Jamadoba, Dhanbad,  
Jharkhand - 828 112

**WEST BOKARO DIVISION**

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

**HOOGLY MET COKE DIVISION**

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

**FERRO ALLOY PLANT, JODA**

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

**FERRO CHROME PLANT**

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

**Investor Contact****TATA STEEL LIMITED****Registered Office:**

Bombay House, 24, Homi Mody Street,  
Fort, Mumbai - 400 001  
Tel.: +91 22 6665 8282;  
Fax: +91 22 6665 7724  
E-mail: [cosec@tatasteel.com](mailto:cosec@tatasteel.com)  
Website: [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number -  
L27100MH1907PLC000260

**Name, Designation and Address of  
Compliance Officer**

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

**Name, Designation and Address of  
Investor Relations Officer**

Mr. Devang Shah, Head, Investor Relation  
One Forbes, 1, Dr. V. B. Gandhi Marg, Fort,  
Mumbai - 400 001  
Tel.: +91 22 6665 0530;  
Fax: +91 22 6665 0598  
E-mail: [devang.shah@tatasteel.com](mailto:devang.shah@tatasteel.com)

**Registrars and Transfer Agents****TSR DARASHAW LIMITED**

Unit: Tata Steel Limited,  
6-10, Haji Moosa Patrawala Industrial Estate,  
Nr. Famous Studio, 20, Dr. E Moses Road,  
Mahalaxmi, Mumbai - 400 011  
Tel.: 91 22 6656 8484;  
Fax: 91 22 6656 8494  
E-mail: [csg-unit@tsrdarashaw.com](mailto:csg-unit@tsrdarashaw.com)  
Website: [www.tsrdarashaw.com](http://www.tsrdarashaw.com)

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

**BENGALURU**

503, Barton Centre, 5th Floor, 84,  
Mahatma Gandhi Road,  
Bengaluru - 560 001  
Tel.: +91 80 2532 0321;  
Fax: +91 80 2558 0019  
E-mail: [tsrdlbg@tsrdarashaw.com](mailto:tsrdlbg@tsrdarashaw.com)

**JAMSHEDPUR**

Bungalow No.1, "E" Road, Northern Town,  
Bistupur, Jamshedpur - 831 001  
Tel.: +91 657 2426616;  
Fax: +91 657 2426937  
Email: [tsrdljsr@tsrdarashaw.com](mailto:tsrdljsr@tsrdarashaw.com)

**KOLKATA**

Tata Centre, 1st Floor, 43,  
Jawaharlal Nehru Road, Kolkata - 700 071  
Tel.: +91 33 2288 3087;  
Fax: +91 33 2288 3062  
E-mail: [tsrdlcal@tsrdarashaw.com](mailto:tsrdlcal@tsrdarashaw.com)

**NEW DELHI**

Plot No. 2/42, Sant Vihar, Ansari Road,  
Daryaganj, New Delhi - 110 002  
Tel.: 91 11 2327 1805;  
Fax: 91 11 2327 1802  
E-mail: [tsrdldel@tsrdarashaw.com](mailto:tsrdldel@tsrdarashaw.com)

**AHMEDABAD**

Agent: Shah Consultancy Services Pvt.  
Limited  
3 - Sumathinath Complex, Pritam Nagar,  
Akhada Road, Ellisbridge,  
Ahmedabad - 380 006  
Telefax: 91 79 2657 6038  
E-mail: [shahconsultancy8154@gmail.com](mailto:shahconsultancy8154@gmail.com)

**Stock Exchanges****BSE LIMITED**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001  
Tel.: +91 22 2272 1233;  
Fax: +91 22 2272 1919  
Website: [www.bseindia.com](http://www.bseindia.com)

**NATIONAL STOCK EXCHANGE OF  
INDIA LIMITED**

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

**LUXEMBOURG STOCK EXCHANGE**

35A Boulevard Joseph II  
L-1840 Luxembourg,  
Website: [www.bourse.lu](http://www.bourse.lu)

**LONDON STOCK EXCHANGE**

10 Paternoster Square,  
London - EC4M 7LS  
Website: [www.londonstockexchange.com](http://www.londonstockexchange.com)

**Debenture Trustee****IDBI TRUSTEESHIP SERVICES LIMITED**

Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate  
Mumbai - 400 001  
Tel.: +91 22 4080 7000; Fax: +91 22 6631  
1776  
E-mail: [itsl@idbitrustee.com](mailto:itsl@idbitrustee.com)  
Website: [www.idbitrustee.com](http://www.idbitrustee.com)

## Depositories

### NATIONAL SECURITIES DEPOSITORY LIMITED

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

### CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Phiroze Jeejeebhoy Towers, 17th Floor,  
Dalal Street, Mumbai - 400 001  
Tel.: +91 22 2272 3333;  
Toll free: 1800-200-5533  
Fax: +91 22 2272 3199  
E-mail: [helpdesk@cdslindia.com](mailto:helpdesk@cdslindia.com)  
Website: [www.cdslindia.com](http://www.cdslindia.com)

## INDEPENDENT AUDITOR'S COMPLIANCE CERTIFICATE

### To the Members of TATA STEEL LIMITED

We have examined the compliance of conditions of Corporate Governance by Tata Steel Limited ("**the Company**"), for the year ended on March 31, 2016, as stipulated in:

- Clause 49 (excluding clause 49(VII)(E)) of the Listing Agreements of the Company with stock exchange(s) for the period from April 01, 2015 to November 30, 2015.
- Clause 49(VII)(E) of the Listing Agreements of the Company with the stock exchange(s) for the period from April 01, 2015 to September 01, 2015.
- Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Listing Regulations**") for the period from September 02, 2015 to March 31, 2016 and
- Regulations 17 to 27 (excluding regulation 23(4)) and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from December 01, 2015 to March 31, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.

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

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W / W-100018)

sd/-  
**N. VENKATRAM**  
Partner  
(Membership No. 71387)  
Mumbai, May 25, 2016