

## ANNEXURE 4

### Corporate Governance Report

#### COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

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

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

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

#### CORPORATE GOVERNANCE GUIDELINES

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

#### BOARD OF DIRECTORS

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

#### SIZE AND COMPOSITION OF THE BOARD

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

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

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

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

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

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

### Selection of New Directors and Board Membership Criteria

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

### Familiarisation Programme for Independent Directors

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

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

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

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

These details are also available on our website at [www.tatasteel.com](http://www.tatasteel.com)

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

### Board Evaluation

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

### Compensation Policy for Board and Senior Management

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

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

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

(₹ lakh, except share data)

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

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

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

## BOARD MEETINGS

### Scheduling and selection of agenda items for Board Meetings

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

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

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

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

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

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

### Discussions with Independent Directors

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

### Meetings of the Independent Directors

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

## BOARD COMMITTEES

### Audit Committee

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

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

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

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

## Discussion with external Auditors

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

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

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

ID – Independent Director; NED – Non-Executive Director

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

## Nomination and Remuneration Committee

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

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

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

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

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

ID – Independent Director; NED – Non-Executive Director

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

## Corporate Social Responsibility and Sustainability Committee

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

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

The CSR policy is available on our website at [www.tatasteel.com](http://www.tatasteel.com).

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

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

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

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

### Risk Management Committee

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

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

The terms of reference of the Committee are:

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

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

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

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

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

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

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

### Stakeholders' Relationship Committee

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

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

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

NED – Non-Executive Director; ED – Executive Director

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

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

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

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

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

### Executive Committee of the Board

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

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

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

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

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

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

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

### Ethics and Compliance Committee

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

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

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

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

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

### Safety, Health and Environment Committee

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

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

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

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

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

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

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

## SHAREHOLDERS

### Disclosures regarding the appointment or re-appointment of Directors

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

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

The Board recommends above appointments for approval of the shareholders.

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

### Communication to the shareholders

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

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

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

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

### Investor grievance and share transfer

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

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

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

### Code of conduct

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

### Details of non-compliance

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

### Auditors' certificate on corporate governance

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

### CEO and CFO certification

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

### Reconciliation of Share Capital Audit

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

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

### Related Party Transactions

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

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

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

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

### Policy for Determining Material Subsidiaries

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website at [www.tatasteel.com](http://www.tatasteel.com).

### Vigil Mechanism

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

## GENERAL BODY MEETINGS

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

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

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

**Table O: Annual General Meeting 2017**

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

### Dematerialisation of shares and liquidity

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

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

### Designated e-mail address for investor services

To serve the investors better and as required under Regulation 46(2)(j) in the Listing Regulations, the designated e-mail address for investor complaints is [cosec@tatasteel.com](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 amongst others. We also provide investors facility to write queries regarding their rights and shareholdings and have provided details of persons to be contacted for this purpose. We encourage investors to visit our website for reading the documents and for availing the above facilities at [www.tatasteel.com](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 TSR Darashaw Limited. The transfers are normally processed within 15 days from the date of receipt if the documents are complete in all respects.

**Table P: Distribution of Shareholding of Ordinary Shares**

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

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

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

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

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

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

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

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

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

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

### Nomination Facility

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

### Shares held in Electronic Form

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

### Shares held in Physical Form

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

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

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

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

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

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

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

### Listing on Stock Exchanges

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

**Table S: ISIN details**

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

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

### Global Depository Receipts ('GDRs')

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

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

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

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

(₹ crore)

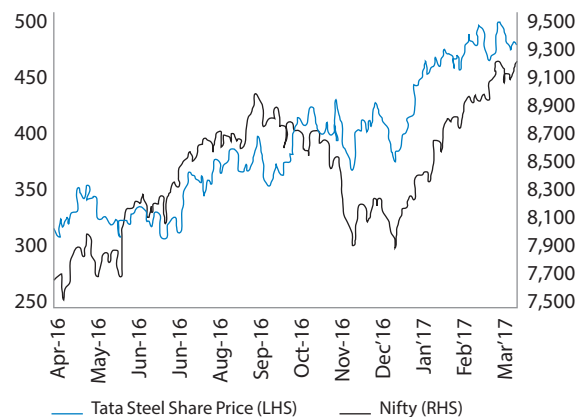
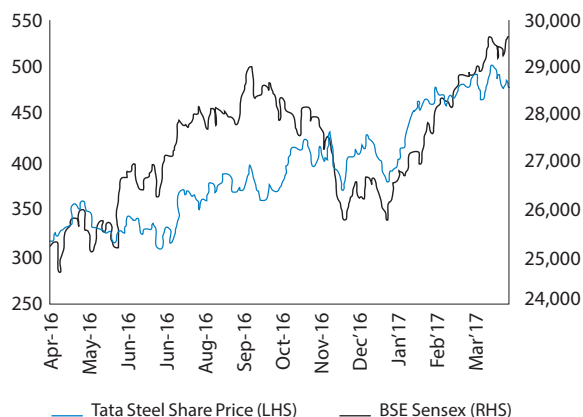
Coupon Rate (%)	ISIN	Principal Amount	Amount		Maturity Date
9.15	INE081A08199	500.00	500.00		January 24, 2019
10.40	INE081A08124	650.90	650.90		May 15, 2019
11.00	INE081A08132	1,500.00	1,500.00		May 19, 2019
9.15	INE081A08207	500.00	500.00		January 24, 2021
2.00	INE081A08181	1,500.00	1,500.00		April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

**Market Information**

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

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

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



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

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

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

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

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

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

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

### Secretarial Audit

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

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

### Green Initiative

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

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

## Major Plant Locations

### Tata Steel Kalinganagar Plant

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

### Tata Steel Jamshedpur Plant

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

### Tata Steel CRM Complex, Bara

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

### Tata Steel Growth Shop

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

### Tata Steel Tubes Division

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

### Joda East Iron Mine

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

### Cold Rolling Complex (West)

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

### Wire Division, Tarapur

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

### Wire Division, Indore

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

### Wire Division, Pithampur

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

### Bearings Division

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

**Chromite Mine, Sukinda**

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

**Noamundi Iron Mine**

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

**Ferro Alloys Plant**

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

**Joda West Manganese Mines**

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

**Bamebari Manganese Mines**

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

**Gomardih Dolomite Quarry**

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

**Jharia Division**

Tata Steel Limited  
Jamadoba, Dhanbad,  
Jharkhand-828 112

**West Bokaro Division**

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

**Hooghly Met Coke Division**

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

**Ferro Alloy Plant, Joda**

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

**Ferro Chrome Plant**

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

**Investor Contact****Registered Office:**

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

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

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

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

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

**Registrar and Transfer Agents:**

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

**Stock Exchanges****BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001.  
Tel.: +91 22 2272 1233  
Fax: +91 22 2272 1919  
Website: [www.bseindia.com](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)  
Tel: (+352) 4779361

**London Stock Exchange**

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

**Depository Services****National Securities Depository Limited**

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

**Central Depository Services (I) Ltd**

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

**Debenture Trustee:**

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

## DETAILS OF CORPORATE POLICIES

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

## INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members of  
Tata Steel Limited

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

### Managements' Responsibility

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

### Auditor's Responsibility

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

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

### Opinion

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

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

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

Mumbai,  
May 16, 2017