

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, comprising regulators, employees, customers, vendors, investors, and the society at large, through ethically driven business practice. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from its culture and ethos. 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.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**), as applicable, with regard to corporate governance.

To further strengthen our Company's corporate governance philosophy, the Company has also adopted the Tata Business Excellence Model.

Code of conduct

The Company has a strong legacy of fair, transparent and ethical governance practices.

The Company has adopted the Tata Code of Conduct (**'TCoC/Code'**) for Executive Directors (**'EDs'**), Senior Management Personnel and other Executives and Employees, which is available on the website of the Company www.tatasteel.com. The Company has received confirmations from the EDs as well as Senior Management Personnel regarding compliance of the Code during the year under review. The Company has also adopted the Code of Conduct for Non-Executive Directors (**'NEDs'**) of the Company which includes the Code of Conduct of Independent Directors (**'IDs'**) which suitably incorporates the duties of Independent Directors as laid down in the

Companies Act, 2013 (**'the Act'**). The same is available on the website of the Company www.tatasteel.com. The Company has received confirmation from the NEDs and IDs regarding compliance of the Code, for the year under review.

Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**'SEBI Insider Trading Regulations'**), as amended from time to time, the Board of Directors of the Company has adopted the Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices (**'Insider Trading Code'**). The Insider Trading Code was last amended by the Board of Directors on December 18, 2019, to be in compliance with the SEBI Insider Trading Regulations.

Mr. Parvatheesam Kanchinadham, Company Secretary & Chief Legal Officer (Corporate & Compliance) of the Company is the 'Compliance Officer' in terms of this Insider Trading Code.

Board of Directors

The 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 a mix of EDs, NEDs, and IDs to maintain the Board's independence and separate its functions of governance and management. As on March 31, 2020, the Board comprised ten members, two of whom are EDs, three are NEDs and five are 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/corporate/our-organisation/leadership/

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. As on date of this report, none of our Directors serve as Director or as IDs in more than seven listed companies and none of the EDs serve as IDs on any listed company. Further, none of our IDs serve as Non-Independent Director of any company on the board of which any of our Non-Independent Director is an ID.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed

that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

The Company has issued formal letters of appointment to the IDs. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at <https://www.tatasteel.com/media/2917/terms-and-conditions-of-appointment-of-independent-directors.pdf>

During the Financial Year 2019-20, none of our Directors acted as Member in more than 10 committees or as Chairperson in more than 5 committees across all listed entities where they serve as a Director. There are no *inter-se* relationships between our Board Members.

Table A: Composition of the Board and Directorships held as on March 31, 2020

Name of the Director	No. of directorship in other Indian Public Companies ⁽¹⁾		No. of Board Committee positions in other Indian Public Companies ⁽²⁾		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
Non-Executive, Non-Independent Directors					
Mr. N. Chandrasekaran (Chairman) DIN: 00121863	5	-	-	-	a) Tata Consultancy Services Limited (Non-Executive, Non-Independent)
					b) Tata Motors Limited (Non-Executive, Non-Independent)
					c) Tata Consumer Products Limited (formerly Tata Global Beverages Limited) (Non-Executive, Non-Independent)
					d) The Tata Power Company Limited (Non-Executive, Non-Independent)
					e) The Indian Hotels Company Limited (Non-Executive, Non-Independent)
Mr. Saurabh Agrawal DIN: 02144558	4	2	-	2	a) The Tata Power Company Limited (Non-Executive, Non-Independent)
					b) Tata AIG General Insurance Company Limited (Debt Listed) (Non-Executive, Non-Independent)
Mr. V. K. Sharma DIN: 02449088	-	2	-	-	a) ACC Limited (Non-Executive, Non-Independent)
					b) Mahindra & Mahindra Limited (Nominee Director)
Independent Directors					
Ms. Mallika Srinivasan DIN: 00037022	3	3	-	-	a) The United Nilgiri Tea Estates Company Limited (Non-Executive, Non-Independent)
Mr. O. P. Bhatt DIN: 00548091	-	4	1	4	a) Tata Consultancy Services Limited (Non-Executive, Independent)
					b) Hindustan Unilever Limited (Non-Executive, Independent)
					c) Tata Motors Limited (Non-Executive, Independent)
					d) Aadhar Housing Finance Limited (Debt Listed) (Non-Executive, Independent)

Name of the Director	No. of directorship in other Indian Public Companies ⁽¹⁾		No. of Board Committee positions in other Indian Public Companies ⁽²⁾		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
Dr. Peter Blauwhoff DIN: 07728872	-	-	-	-	-
Mr. Aman Mehta DIN: 00009364	-	4	2	5	a) Wockhardt Limited (Non-Executive, Independent) b) Godrej Consumer Products Limited (Non-Executive, Independent) c) Max Financial Services Limited (Non-Executive, Independent) d) Vedanta Limited (Non-Executive, Independent)
Mr. Deepak Kapoor DIN: 00162957	-	3	1	3	a) HCL Technologies Limited (Non-Executive, Independent)
Executive Directors					
Mr. T. V. Narendran DIN: 03083605	3	4	-	-	a) Tata Steel Long Products Limited (formerly Tata Sponge Iron Limited) (Non-Executive, Non-Independent) b) Tata Steel BSL Limited (formerly Bhushan Steel Limited) (Non-Executive, Non-Independent) c) TRF Limited (Non-Executive, Non-Independent)
Mr. Koushik Chatterjee DIN: 00004989	2	3	1	4	a) Tata Metaliks Limited (Non-Executive, Non-Independent) b) The Tinplate Company of India Limited (Non-Executive, Non-Independent) c) Tata Steel Long Products Limited (formerly Tata Sponge Iron Limited) (Non-Executive, Non-Independent) d) Tata Steel BSL Limited (formerly Bhushan Steel Limited) (Non-Executive, Non-Independent) e) TRF Limited (Non-Executive, Non-Independent)

Notes:

- (1) Directorships in other Indian Public Companies (listed and unlisted) excludes Tata Steel Limited and Section 8 companies.
- (2) In terms of Regulation 26(1)(b) of the SEBI Listing Regulations, the disclosure includes chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in other Indian Public companies (listed and unlisted) excluding Tata Steel Limited. Further, membership includes position as Chairperson of committees.

Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee ('NRC') formulates and recommends to the Board the appropriate qualifications, positive attributes, characteristics, skills and experience required 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 <https://www.tatasteel.com/media/6816/policy-on-appointment-and-removal-of-directors.pdf>

Key Board Qualifications, Expertise and Attributes

The Members of the Board are committed to ensuring that the Board is in compliance with the highest standards of corporate governance. The table below summarises the key skills, expertise, competencies and attributes which are taken into consideration by the NRC while recommending appointment of Directors to the Board:

Table B: Director skills, expertise, competencies and attributes desirable in Company's business and sector in which it functions

	Areas of Skills/Expertise/Competence						
	Leadership	Strategy	Operations	Technology	Finance	Governance	Government/ Regulatory Affairs
N. Chandrasekaran	*	*	*	*	*	*	*
Mallika Srinivasan	*	*	*		*	*	*
O. P. Bhatt	*	*	*		*	*	*
Peter (Petrus) Blauwhoff	*	*	*	*	*	*	*
Aman Mehta	*	*			*	*	*
Deepak Kapoor	*	*			*	*	*
V. K. Sharma	*	*	*		*	*	*
Saurabh Agrawal	*	*			*	*	*
T. V. Narendran	*	*	*	*	*	*	*
Koushik Chatterjee	*	*	*		*	*	*

Familiarisation Programme for Directors (including Independent Directors)

As a practice, all new Directors (including Independent Directors) inducted to the Board are given a formal orientation. The familiarisation programme for our Directors is customised to suit their individual interests and area of expertise. The Directors are encouraged to visit the plant and raw material locations of the Company and interact with the 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.

As stated in the Board's Report, the details of orientation given to our existing Independent Directors are available on our website <https://www.tatasteel.com/media/12333/familiarization-programme-for-independent-directors-for-website.pdf>

Board Evaluation

The NRC has formulated a Policy for evaluation of the Board, its Committees and Directors and the same has been approved and adopted by the Board. The details of Board Evaluation forms part of the Board's Report.

Remuneration 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 <https://www.tatasteel.com/media/6817/remuneration-policy-of-directors-etc.pdf>. Details of remuneration for Directors in Financial Year 2019-20 are provided in Table C below.

Table C: Shares held and cash compensation paid to Directors for the year ended March 31, 2020

Name	Fixed Salary			Commission ⁽⁶⁾	Sitting Fees	Total Compensation	Fully paid-up Ordinary Shares held (Nos.)	Partly paid-up Ordinary Shares held (Nos.)
	Basic	Perquisite/ Allowance	Total Fixed Salary					
Non-Executive, Non-Independent Directors								
Mr. N. Chandrasekaran ⁽¹⁾	–	–	–	–	2.80	2.80	2,00,000	–
Mr. Saurabh Agrawal ⁽²⁾	–	–	–	–	5.60	5.60	–	–
Mr. V. K. Sharma ⁽³⁾	–	–	–	75	2.90	77.90	–	–
Independent Directors								
Ms. Mallika Srinivasan	–	–	–	120	3.20	123.20	–	–
Mr. O. P. Bhatt	–	–	–	170	7.20	177.20	–	–
Dr. Peter Blauwhoff ⁽⁴⁾	–	–	–	100	6.80	106.80	–	–
Mr. Aman Mehta	–	–	–	90	5.60	95.60	–	–
Mr. Deepak Kapoor	–	–	–	100	5.70	105.70	–	–
Executive Directors								
Mr. T. V. Narendran ⁽⁵⁾	150	222.01	372.01	750	–	1,122.01	2,032	139
Mr. Koushik Chatterjee ⁽⁵⁾	135	239.95	374.95	650	–	1,024.95	1,531	105

Notes:

- (1) As a Policy, Mr. N. Chandrasekaran, Chairman has abstained from receiving commission from the Company.
- (2) In line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company.
- (3) The sitting fees is paid to Mr. V. K. Sharma and the commission is paid to Life Insurance Corporation of India.

BOARD'S REPORT (CONTD.)

- (4) Dr. Peter Blauwhoff serves as an Independent Director of Tata Steel Europe ('TSE') and as an Independent Chairman and Member of Supervisory Board of Tata Steel Nederland BV ('TSN BV'). Towards this, he additionally receives an annual Board fee of £70,000 from TSE and annual Board fee of €80,000 plus expenses allowance of €1,500 from TSN BV. The fee paid is consistent with the market practices and is aligned to the benchmark figures published by global consulting firms.
- (5) None of the Executive Directors are eligible for payment of any severance fees and the contracts with Executive Directors may be terminated by either party giving the other party six months' notice or the Company paying six months' remuneration in lieu thereof.
- (6) Commission relates to the Financial Year ended March 31, 2020, which was approved by the Board on June 29, 2020 and will be paid during the Financial Year 2020-21.
- (7) The Company does not have any stock option plan. Accordingly, none of our Directors hold stock options as on March 31, 2020.

Board Meetings

Scheduling and selection of agenda items for Board Meetings

Tentative dates for Board Meetings in the ensuing Financial Year are decided in advance and communicated to the members of the Board. The information, as required under Regulation 17(7) read with Schedule II Part A of the SEBI Listing Regulations, is made available to the Board. The agenda and explanatory notes are sent to the Board in advance. The Board periodically reviews, (a) compliance reports of all laws applicable to the Company; (b) reviews minutes of the meetings of board of directors of the unlisted subsidiaries of the Company.

The Board meets at least once a quarter to review the quarterly financial results and other agenda items. Additional meetings are held when necessary. Committees of the Board usually meet the day before or on the day of 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.

5 Board meetings were held during the Financial Year ended March 31, 2020. These were held on April 25, 2019, August 7, 2019, November 6, 2019, December 18, 2019, and February 7, 2020. The gap between any two Board meetings during the year under review did not exceed one hundred and twenty days. The requisite quorum was present for all the meetings.

Table D: Attendance details of Directors for the year ended March 31, 2020 are given below:

Name of the Director	Category	No. of Meetings held during tenure	No. of Meetings Attended
Mr. N. Chandrasekaran (Chairman)	NED	5	5
Mr. Saurabh Agrawal	NED	5	4
Mr. V. K. Sharma	NED	5	4
Ms. Mallika Srinivasan	ID	5	4
Mr. O. P. Bhatt	ID	5	5
Dr. Peter Blauwhoff	ID	5	5
Mr. Aman Mehta	ID	5	5
Mr. Deepak Kapoor	ID	5	4
Mr. T. V. Narendran	ED	5	5
Mr. Koushik Chatterjee	ED	5	5

Video/tele-conferencing facilities are also used to facilitate Directors travelling/residing abroad or at other locations, to participate in the meetings.

All the Directors, except Ms. Mallika Srinivasan, were present at the AGM of the Company held on Friday, July 19, 2019. Ms. Mallika Srinivasan was unable to participate at the AGM due to personal exigency.

Meeting of the Independent Directors

Pursuant to the provisions of the Act, the Independent Directors met on November 5, 2019 and December 18, 2019 without the presence of Non-Independent Directors and Members of the Management.

The performance evaluation process of Directors including the Chairman and of the Board and its Committees was initiated in March 2020. A meeting of the Independent Directors for performance evaluation was scheduled to be held in the last week of March 2020. However, due to outbreak of COVID-19, the meeting of Independent Directors was rescheduled and held on June 27, 2020.

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 Committee further reviews the processes and controls including compliance with laws, Tata Code of Conduct and Insider Trading Code, Whistle-blower Policies and related cases thereto. The Committee also reviews matters under the Prevention of Sexual Harassment at Workplace Policy.

The Board of Directors of the Company adopted the Audit Committee Charter (which includes terms of reference as provided under the Act and SEBI Listing Regulations) on March 31, 2015 which was revised on March 2, 2017 and February 8, 2019.

The Company Secretary and Chief Legal Officer (Corporate & Compliance) acts as the Secretary to the Committee. The internal auditor reports functionally to the Audit Committee. The Executive Directors and Senior Management of the Company also attend the meetings as invitees, as required.

7 meetings of the Committee were held during the year ended March 31, 2020. These meetings were held on April 25, 2019, August 7, 2019, October 23, 2019, November 5, 2019, November 11, 2019, January 18, 2020, and February 7, 2020. The requisite quorum was present for all the meetings. All decisions at the Audit Committee meetings were taken unanimously.

Table E: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2020 are given below:

Names of Members	Category	No. of Meetings held during tenure	No. of meetings attended
Mr. O.P. Bhatt (Chairperson)	ID	7	7
Mr. Aman Mehta	ID	7	6
Dr. Peter Blauwhoff	ID	7	6
Mr. Saurabh Agrawal	NED	7	7
Mr. Deepak Kapoor ¹	ID	6	5

1. Mr. Deepak Kapoor was appointed as Member of Audit Committee at the Board Meeting held on April 25, 2019 and was not a Member of the Audit Committee at the time of the Audit Committee meeting on April 25, 2019.

Mr. O. P. Bhatt, Chairperson of the Audit Committee was present at the AGM of the Company held on Friday, July 19, 2019.

Nomination and Remuneration Committee

The purpose of the Nomination and Remuneration Committee ('NRC') is to oversee the Company's nomination process including succession planning for the senior management and the Board and specifically to assist the Board by identifying, screening and reviewing 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.

The Board has adopted the NRC Charter (which includes terms of reference as provided under the Act and SEBI Listing Regulations) for the functioning of the Committee on May 20, 2015 which was revised on March 29, 2019, basis the amendments in SEBI Listing Regulations.

The NRC also assists the Board in discharging its 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 and the same is available on Company's website at <https://www.tatasteel.com/media/6817/remuneration-policy-of-directors-etc.pdf>. The criteria for making payments to Non-Executive Directors is available on our website at <https://www.tatasteel.com/investors/corporate-governance/compliance/>. 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 for its approval, the base salary, incentives/ commission, other benefits, compensation or arrangements and executive employment agreements for the Executive Directors.

2 meetings of the Committee were held during the year ended March 31, 2020. These meetings were held on April 25, 2019, and November 6, 2019. The requisite quorum was present for all the meetings.

Table F: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2020 are given below:

Names of Members	Category	No. of Meetings held during tenure	No. of meetings attended
Ms. Mallika Srinivasan (Chairperson)	ID	2	2
Mr. O. P. Bhatt	ID	2	2
Mr. N. Chandrasekaran	NED	2	2

Ms. Mallika Srinivasan, Chairperson of the NRC was not present at the last AGM of the Company held on Friday, July 19, 2019 due to personal exigency. Mr. O. P. Bhatt, Independent Director, was present at the AGM as authorised by the Chairperson of the NRC.

Corporate Social Responsibility and Sustainability Committee

The purpose of our Corporate Social Responsibility and Sustainability ('CSR&S') 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 Corporate Social Responsibility ('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, manufacturing, natural, social, intellectual and human capital.

The Board has approved a Charter for the functioning of the Committee, on March 31, 2015, which was last revised on March 2, 2017.

The CSR policy is available on our website at <https://www.tatasteel.com/media/11804/tata-steel-csr-policy-latest-2019.pdf>

3 meetings of the Committee were held during the year ended March 31, 2020. These meetings were held on April 24, 2019, November 5, 2019 and February 6, 2020. The requisite quorum was present for all the meetings.

Table G: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2020 are given below:

Names of Members	Category	No. of Meetings held during tenure	No. of meetings attended
Mr. Deepak Kapoor (Chairperson)	ID	3	3
Mr. O. P. Bhatt	ID	3	3
Mr. T. V. Narendran	ED	3	3
Mr. Koushik Chatterjee	ED	3	3

Mr. Deepak Kapoor, Chairperson of CSR&S Committee was present at the AGM of the Company held on Friday, July 19, 2019.

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 Committee assists the Board in fulfilling its oversight responsibility with respect to Enterprise Risk Management ('ERM').

The terms of reference of the RMC are:

- Overseeing key risks, including strategic, financial, operational, IT (including cyber security) 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 RMC Committee on May 20, 2015.

3 meetings of the Committee were held during the year ended March 31, 2020. These meetings were held on April 25, 2019, November 5, 2019 and February 7, 2020. The requisite quorum was present for all the meetings.

Table H: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2020 are given below:

Name of the Director	Category	No. of Meetings held during tenure	No. of meetings attended
Mr. Aman Mehta (Chairperson) ¹	ID	3	3
Mr. O. P. Bhatt ¹	ID	1	1
Dr. Peter Blauwhoff ²	ID	2	2
Mr. Deepak Kapoor ³	ID	1	1
Mr. Saurabh Agrawal	NED	3	3
Mr. T. V. Narendran	ED	3	3
Mr. Koushik Chatterjee	ED	3	3
Dr. Henrik Adam ⁴	MoM	2	2
Dr. Hans Fischer ⁴	MoM	1	1
Mr. Sandip Biswas	MoM	3	3
Mr. Anand Sen ⁵	MoM	1	1
Mr. N. K. Misra ⁵	MoM	3	2

MoM – Member of Management.

- Mr. O. P. Bhatt ceased to be Chairperson and Member of the RMC effective April 25, 2019 and Mr. Aman Mehta was appointed as the Chairperson of the RMC effective April 25, 2019.
- Dr. Peter Blauwhoff was appointed as Member of the RMC at the Board Meeting held on April 25, 2019 and was not a Member of the RMC at the time of the RMC meeting on April 25, 2019.
- Mr. Deepak Kapoor ceased to be a Member of the RMC effective April 25, 2019.

- Dr. Hans Fischer ceased to be a Member of Management of RMC effective April 25, 2019 and Dr. Henrik Adam was appointed as the Member of Management of the RMC effective November 5, 2019.
- Consequent to superannuation, Mr. Anand Sen and Mr. N. K. Misra ceased to be the Members of Management of the RMC effective September 30, 2019 and December 31, 2019 respectively.

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, issue of new/duplicate certificates, general meetings and such other grievances as may be raised by the security holders from time to time.

The Committee also reviews:

- Measures taken for effective exercise of voting rights by Shareholders;
- Service standards adopted by the Company in respect of services rendered by our Registrars & Transfer Agent;
- Measures rendered and initiatives taken for reducing quantum of unclaimed dividends and ensuring timely receipt of dividend/annual report/notices and other information by Shareholders.

The Board has adopted a Charter (which includes terms of reference as provided under the Act and SEBI Listing Regulations) for the functioning of the SRC on April 11, 2014 which was revised on February 8, 2019.

1 meeting of the Committee was held during the year ended March 31, 2020 on February 6, 2020. The requisite quorum was present for the meeting.

Table I: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2020 are given below:

Name of the Director	Category	No. of Meetings held during tenure	No. of meetings attended
Mr. V. K. Sharma ¹	NED	1	1
Mr. Deepak Kapoor ¹	ID	1	1
Mr. T. V. Narendran	ED	1	1
Mr. Koushik Chatterjee	ED	-	-

- Mr. Deepak Kapoor ceased to be the Chairperson of SRC effective April 25, 2019 and continues to be a Member of SRC. Mr. V. K. Sharma was appointed as Chairperson and Member of SRC effective even date.

Mr. V. K. Sharma, Chairperson of Committee was present at the AGM of the Company held on Friday, July 19, 2019.

In terms of Regulation 6 and Schedule V of the SEBI Listing Regulations, the Board has appointed Mr. Parvatheesam

Kanchinadham, Company Secretary & Chief Legal Officer (Corporate & Compliance) as the Compliance Officer of the Company.

The details of investor complaints received and resolved during the Financial Year ended March 31, 2020 are given in Table J. The complaints relate to non-receipt of annual report, dividend, share transfers and other investor grievances.

Table J: Details of investor complaints received and resolved during the year ended March 31, 2020:

Opening as on April 1, 2019	0
Received during the year	290
Resolved during the year	290
Closing as on March 31, 2020	0

Safety, Health and Environment Committee

The Safety, Health and Environment Committee ('**SH&E Committee**') of the Board 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.

4 meetings of the Committee were held during the year ended March 31, 2020. These meetings were held on April 24, 2019,

August 6, 2019, November 5, 2019 and February 6, 2020. The requisite quorum was present for all the meetings.

Table K: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2020 are given below:

Names of Members	Category	No. of Meetings held during tenure	No. of meetings attended
Dr. Peter Blauwhoff (Chairperson)	ID	4	4
Mr. Deepak Kapoor ¹	ID	1	1
Ms. Mallika Srinivasan ²	ID	3	2
Mr. V. K. Sharma ²	NED	3	3
Mr. T. V. Narendran	ED	4	4
Dr. Hans Fischer ³	MoM	1	1
Dr. Henrik Adam ³	MoM	3	3

MoM – Member of Management.

- Mr. Deepak Kapoor ceased to be a member of the SH&E Committee effective April 25, 2019.
- Ms. Mallika Srinivasan and Mr. V. K. Sharma were appointed as the members of the SH&E Committee effective April 25, 2019.
- Dr. Hans Fischer ceased to be a Member of Management of the SH&E Committee and Dr. Henrik Adam was appointed as the Member of Management of the SH&E Committee effective August 6, 2019.

General Information for Shareholders

General Body Meetings

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

Financial Year Ended	Date	Time	Venue	Special Resolution(s) Passed
March 31, 2019	July 19, 2019	3:00 p.m. (IST)	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai – 400 020	(i) Re-appointment of Ms. Mallika Srinivasan (DIN: 00037022) as an Independent Director of the Company.
March 31, 2018	July 20, 2018			(ii) Re-appointment of Mr. O. P. Bhatt (DIN: 00548091) as an Independent Director of the Company.
March 31, 2017	August 8, 2017			Issue of Non-Convertible Debentures on private placement basis not exceeding ₹12,000 crore
				Issue of Non-Convertible Debentures on Private Placement basis not exceeding ₹10,000 crore

No extraordinary general meeting of the Company was held during the Financial Year 2019-20.

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 M: Annual General Meeting 2020:

Day & Date	Thursday, August 20, 2020
Time	3:00 p.m. (IST)
Venue	In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as ' MCA Circulars ') permitted the holding of the Annual General Meeting (' AGM ') through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI Listing Regulations, and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue of the AGM shall be Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001
Financial Year	April 1 to March 31
Book Closure Dates	Saturday, August 8, 2020 to Thursday, August 20, 2020 (Both days inclusive)
Dividend Payment Date	On and from Monday, August 24, 2020, if approved by shareholders at the AGM Note: SEBI vide its circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 granted relaxations to the listed entities in relation to compliance with certain provisions of SEBI Listing Regulations in view of the COVID-19 situation, accordingly, where the Bank details are unavailable for electronic transfer, the Company shall dispatch the dividend warrant/Bankers' cheque/demand draft to Members, at the earliest once the normalcy is restored.

Disclosures regarding the re-appointment of Director

In terms of relevant provisions of the Act, as amended, Mr. N. Chandrasekaran (DIN:00121863) is liable to retire by rotation at the ensuing AGM and being eligible, seeks re-appointment.

The Board recommends the above re-appointment for approval of the Shareholders at the ensuing AGM.

The detailed profile of Mr. Chandrasekaran and particulars of his experience, skills or attributes that qualify him for Board Membership is provided in the Notice convening the AGM.

Communication to the Shareholders

We send quarterly, half-yearly, and yearly 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 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 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 their respective electronic online filing systems. The same are also available on the Company's website www.tatasteel.com

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,

stock exchange compliances including shareholding patterns and updated credit ratings amongst others, corporate benefits, information relating to Stock Exchanges, information on unclaimed dividend of Shareholders, details of Registrars & Transfer Agent and frequently asked questions. Investors can also submit their queries by submitting 'Shareholder Query Form' and get feedback online. The section on 'Media' includes all major press reports and releases, awards and campaigns by the Company, amongst others.

Investor grievance and share transfer system

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.

During the Financial Year 2018-19, the SEBI and MCA have mandated the existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialised form. Therefore, Members holding shares in physical form were requested to consider converting their shareholding to dematerialised form.

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 Depository Participant ('**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 these share transfers.

Shareholders should communicate with TSR Darashaw Consultants Private Limited, (formerly TSR Darashaw Limited) the Company's Registrars and Transfer Agent ('**RTA**') quoting their folio number or Depository Participant ID ('**DP ID**') and Client ID number, for any queries to their securities.

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 and no penalties and/or strictures have been imposed on the Company in this regard. There has been no instance of non-compliance with any legal requirements particularly with any requirement of the Corporate Governance Report, during the year under review.

None of the Company's listed securities are suspended from trading.

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations. However, during the year under review, the Company has issued Non-Convertible Debentures ('NCDs') on private placement basis, listed on debt market segment of BSE Limited. The Company affirms that there has been no deviation or variation in utilisation of proceeds of the listed NCDs of the Company.

Certificates from Practising Company Secretaries

As required by Regulation 34(3) and Schedule V of the SEBI Listing Regulations, the certificate given under Part E by Parikh & Associates, (Firm Registration No. P1988MH009800), Practising Company Secretaries, is annexed to this report.

As required by Clause 10 (i) of Part C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from Parikh & Associates (Firm Registration No. P1988MH009800), Practising Company Secretaries certifying that none of our Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or MCA or such other statutory authority.

CEO and CFO certification

As required under Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Chief Executive Officer & Managing Director and Executive Director & Chief Financial Officer 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 SEBI Listing Regulations, certificates, on half-yearly basis, have been issued by a 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). The Audit Report

is disseminated to the Stock Exchanges on quarterly basis and is also available on our website <https://www.tatasteel.com/investors/stock-exchange-compliances/reconciliation-of-share-capital-audit-reports/>

Related Party Transactions

All transactions entered into with related parties as defined under the Act, and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee. Certain transactions which were repetitive in nature were approved through omnibus route by the Audit Committee. The Company has not entered into any materially significant related party transaction. The Board of Directors has approved and adopted a Policy on Related Party Transactions and the same is updated from time to time. The Policy is available on the Company's website <https://www.tatasteel.com/media/5891/policy-on-related-party-transactions.pdf>

During the Financial Year 2019-20, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Director's remuneration. Further, 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.

The Board has received disclosures from KMPs and Members of Senior Management 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 <https://www.tatasteel.com/media/5890/policy-on-determining-material-subsidiaries.pdf> The Company is in compliance with the provisions governing material subsidiaries.

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 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, in addition, Directors, employees, and vendors, may approach the Chief Ethics Counsellor to make any such protected disclosure. During the year under review, no person has been denied access to the Chairman of the Audit Committee. Details of the Vigil Mechanism are given in the Board's Report.

During the year under review, the Company revised the Whistle-blower policy for Directors and Employees to include 'reporting of incidents of leak or suspected leak of Unpublished Price Sensitive Information (UPSII)' as required in terms of the provisions of the SEBI Insider Trading Regulations as amended.

The revised Policy is available on the Company's website at <https://www.tatasteel.com/corporate/our-organisation/policies/>

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

The disclosure regarding the complaints of sexual harassment are given in the Board's Report.

Consolidated Fees paid to Statutory Auditors

During the Financial Year 2019-20, the total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Price Waterhouse & Co Chartered Accountants LLP, Statutory Auditors (Firm Registration Number: 304026E/E-300009) of the Company is as under:

Table N: Consolidated fees paid to statutory auditors:

Particulars	(₹ crore)
	Amount
Services as statutory auditors	27.92
Taxation matters and audit	2.85
Other services	9.53
Out-of-pocket expenses	1.32
Total	41.62

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 Fully paid-up and Partly paid-up Ordinary Shares under the Depository System are **INE081A01012** and **IN9081A01010** respectively.

The Company has 118,85,40,293 Ordinary Shares (including Fully paid-up and Partly paid-up Ordinary Shares) representing 98.71% of the Company's share capital which is dematerialised as on March 31, 2020.

Further, outstanding GDR Shares 1,25,61,401 (March 31, 2019: 1,34,73,958) of face value ₹10 per share represent the shares underlying GDRs which were issued during 1994 and 2010. Each GDR represents one underlying Fully paid-up Ordinary Share.

To address the short-term price volatility, the Company also hedges certain commodities in the derivatives market. Exposure of the Company to commodity and commodity risk faced by the Company throughout the year:

- Total exposure of the listed entity to commodities: ₹11,965 crore
- Exposure of the listed entities to various commodities (based on materiality):

Commodity Name	Exposure in INR towards the particular commodity (₹ crore)	Exposure in Quantity terms towards the particular commodity (Tonnes)	% of such exposure hedged through commodity derivatives				Total
			Domestic Market		International Market		
			OTC	Exchange	OTC	Exchange	
Coal	8,542	88,01,000	Nil	Nil	Nil	Nil	Nil
Refractories	900	1,05,000	Nil	Nil	Nil	Nil	Nil

Designated e-mail address for investor services

To serve our investors better and as required under Regulation 46(2)(j) of the SEBI Listing Regulations, the designated e-mail address for investor complaints is cosec@tatasteel.com. The e-mail address for grievance redressal is 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 our investors facility to write queries regarding their rights and shareholdings and have provided details of persons to be contacted for this purpose. We encourage investors to visit our website for reading the documents and for availing the above facilities at www.tatasteel.com

Legal proceedings

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

Commodity Price Risk

Commodities are critical inputs to the manufacturing of steel. Volatility in commodity prices is an inherent market risk for the Company as it impacts the profitability and cash flows. However, steel prices, over the long-term, tend to follow the trend of commodity prices which provides a natural hedge to the business.

In India, the Company has captive iron ore that meet 100% of its iron ore requirements and coal mines which meet about a quarter of its coking coal requirement. These captive mines provide a structural hedge to the price risk of these commodities.

A dedicated commodity sourcing team has been set up, which engages with key raw material producers across the globe and the commodity market at large to optimise sourcing. The team also does a regular risk assessment of the supply chain and proactively engages in diversification of vendors, geographies, development of substitutes, and value-in-use ('VIU') optimisation framework to mitigate, to the extent practical, the impact of disruptions in the supply chain.

Compliance with discretionary requirements

All mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:

The Board: As on the date of the Report, the positions of the Chairman and the Chief Executive Officer are separate. Mr. N. Chandrasekaran is the Non-Executive Chairman of the Board and Mr. T. V. Narendran is the Chief Executive Officer & Managing Director of the Company.

Maintenance of Chairman's office: The Non-Executive Chairman has a separate office which is not maintained by the Company.

Shareholder Rights: The half-yearly financial performance of the Company is sent to all the Members whose e-mail IDs are registered with the Company/Depositories. The results are also available on the Company's website at <https://www.tatasteel.com/investors/financial-performance/financial-results/>

Modified opinion(s) in Audit Report: The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

Table O: Distribution of Shareholding of Ordinary Shares

Fully paid-up Ordinary Shares

Share Holding	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	
	2020	2019	2020	2019	2020	2019	2020	2019
1	28,060	23,884	3.20	3.01	28,060	23,884	0.00	0.00
2-10	1,40,836	1,20,513	16.07	15.18	9,44,762	8,09,676	0.09	0.07
11-50	2,65,965	2,37,534	30.35	29.93	79,28,111	69,86,169	0.71	0.62
51-100	1,37,982	1,24,173	15.75	15.64	1,09,44,618	96,55,582	0.97	0.86
101-200	1,30,363	1,23,759	14.88	15.59	1,91,59,949	1,79,62,365	1.70	1.60
201-500	1,02,596	96,515	11.71	12.16	3,21,16,622	2,98,88,109	2.85	2.65
501-1,000	36,562	34,385	4.17	4.33	2,61,32,184	2,43,91,805	2.32	2.17
1,001-5,000	29,040	28,091	3.31	3.54	5,74,75,276	5,57,76,758	5.10	4.95
5,001-10,000	2,796	2,775	0.32	0.35	1,94,09,285	1,92,47,829	1.72	1.71
10,001-1,00,000	1,812	1,841	0.21	0.23	4,18,34,519	4,49,56,780	3.71	3.99
1,00,001 and above	287	323	0.03	0.04	91,05,16,825	91,67,90,723	80.83	81.38
Total	8,76,299	7,93,793	100.00	100.00	112,64,90,211	112,64,89,680	100.00	100.00

Partly paid-up Ordinary Shares

Share Holding	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	
	2020	2019	2020	2019	2020	2019	2020	2019
1	5,765	5,793	3.36	3.34	5,765	5,793	0.01	0.01
2-10	56,521	58,209	32.93	33.53	3,29,688	3,39,421	0.43	0.44
11-50	70,096	72,068	40.83	41.52	17,21,756	17,64,981	2.22	2.27
51-100	16,807	16,844	9.79	9.70	12,81,572	12,75,721	1.65	1.64
101-200	9,405	9,326	5.48	5.37	14,07,722	13,88,448	1.81	1.79
201-500	6,972	6,458	4.06	3.72	23,14,888	21,22,136	2.98	2.73
501-1,000	2,893	2,436	1.69	1.40	21,77,708	18,15,750	2.80	2.34
1,001-5,000	2,493	1,899	1.45	1.09	52,71,622	40,32,985	6.79	5.19
5,001-10,000	362	253	0.21	0.15	25,56,671	18,11,588	3.29	2.33
10,001-1,00,000	305	257	0.18	0.15	78,88,152	69,21,073	10.16	8.92
1,00,001 and above	41	45	0.02	0.03	5,26,81,244	5,61,58,809	67.86	72.34
Total	1,71,660	1,73,588	100.00	100.00	7,76,36,788	7,76,36,705	100.00	100.00

Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('Rules'), the dividends, unclaimed for

a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF. Accordingly, unclaimed dividends of Shareholders for FY 2012-13 lying in the unclaimed dividend account of the Company as on September 15, 2020 will be due for transfer to IEPF on the

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due date i.e. September 16, 2020. Further, the shares (excluding the disputed cases having specific orders of the Court, Tribunal or any Statutory Authority restraining such transfer) pertaining to which dividend remains unclaimed for a consecutive period of seven years from the date of transfer of the dividend to the unpaid dividend account is also mandatorily required to be transferred to the IEPF Authority established by the Central Government.

The Company had sent individual communication to the concerned Shareholders at their registered address, whose dividend remained unclaimed and whose shares were liable to be transferred to the IEPF by September 18, 2019. The communication was also published in national English and local Marathi newspapers.

The details of unclaimed dividends and shares transferred to IEPF within statutory timelines during Financial Year 2019-20 are as follows:

Financial Year	Amount of Unclaimed Dividend Transferred (₹)	Number of Shares Transferred
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2011-2012	8,20,10,532	6,66,186
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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 web-form IEPF-5. Upon submitting a 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 Nodal Officer, at the Registered Office of the Company. The instructions for the web-form can be downloaded from our website www.tatasteel.com under 'unclaimed dividend' tab in 'investor' section and simultaneously from the website of Ministry of Corporate Affairs at www.iepf.gov.in

Table P: 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 1994-95	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 1995-96 to 2011-12	Transferred to the IEPF of the Central Government	Yes	Submit web-form IEPF 5 to the Registered Office of the Company addressed to the 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 2012-13 to 2018-19	Amount lying in respective Unpaid Dividend Accounts	Yes	TSR Darashaw Consultants Private Limited, (formerly TSR Darashaw Limited) Registrars and Transfer Agent	Letter on plain paper

The Company has hosted on its website the details of the unclaimed dividend/unclaimed shares/interest/principal amounts for the Financial Year 2018-19 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 Act, as amended).

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

Financial Year	Dividend Per Fully paid-up Ordinary Share	Dividend Per Partly paid-up Ordinary Share	Date of Declaration	Due date for Transfer to IEPF
2012-13	8	-	August 14, 2013	September 16, 2020
2013-14	10	-	August 14, 2014	September 16, 2021
2014-15	8	-	August 12, 2015	September 16, 2022
2015-16	8	-	August 12, 2016	September 17, 2023
2016-17	10	-	August 8, 2017	September 9, 2024
2017-18	10	2.504	July 20, 2018	August 22, 2025
2018-19	13	3.25	July 19, 2019	August 22, 2026

Shareholders are requested to contact 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 Act, 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 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, e-mail 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, e-mail ids, nomination and power of attorney should be given to the Company's RTA i.e. TSR Darashaw Consultants Private Limited (formerly TSR Darashaw Limited).

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

The 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. National Automated Clearing House ('NACH') 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 SEBI 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 amongst others. 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 Consultants Private Limited, (formerly 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.

Shareholders to note that those who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other electronic means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/Bankers' cheque/demand draft to such Members, upon normalisation of postal services and other activities that have been disrupted due to outbreak of COVID-19 pandemic.

Listing on Stock Exchanges

As on March 31, 2020, the Company has issued Fully paid-up Ordinary Shares and Partly paid-up Ordinary Shares which are listed on BSE Limited and National Stock Exchange of India Limited in India. The annual Listing fees has been paid to the respective stock exchanges.

Table R: ISIN and Stock Code details

Stock Exchanges	ISIN	Stock Code
BSE Limited ('BSE')	INE081A01012	500470
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India	(Fully paid-up Ordinary Shares)	(Fully paid-up Ordinary Shares)
	IN9081A01010	890144
	(Partly paid-up Ordinary Shares)	(Partly paid-up Ordinary Shares)
National Stock Exchange of India Limited ('NSE')	INE081A01012	TATASTEEL
Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Mumbai – 400 051, Maharashtra, India	(Fully paid-up Ordinary Shares)	(Fully paid-up Ordinary Shares)
	IN9081A01010	TATASTEELPP
	(Partly paid-up Ordinary Shares)	(Partly paid-up Ordinary Shares)

Table S: International Listings of securities issued by the Company are as under:
Global Depository Receipts ('GDRs') as on March 31, 2020:

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

Table T (i): Perpetual Hybrid Securities in the form of Non-Convertible Debentures as on March 31, 2020, are listed on the Wholesale Debt Market segments of the Stock Exchanges as under:

Rate (%)	11.80	11.50
ISIN	INE081A08165	INE081A08173
Principal Amount (₹ in crore)	1,500	775
Date of Maturity	Perpetual	Perpetual
Listed on	NSE & BSE	NSE

Table T (ii): Unsecured Redeemable Non-Convertible Debentures ('NCDs') as on March 31, 2020, are listed on the Wholesale Debt Market segment of the Stock Exchanges as under:

Coupon Rate (%)	ISIN	Principal Amount	Maturity		Credit Ratings	Name of the Stock Exchange on which the NCDs are listed
			Amount	Date		
9.15	INE081A08207	500.00	500.00	January 24, 2021	AA by CARE & AA (Stable) by Brickwork	NSE
2.00	INE081A08181	1,500.00	1,500.00	April 23, 2022	AA by CARE & AA (Positive) by Brickwork	NSE
8.15	INE081A08215	1,000.00	1,000.00	October 1, 2026	AA by CARE & AA (Positive) by Brickwork	BSE
10.25	INE081A08140	500.00	166.67	December 22, 2028	AA by CARE	NSE
			166.67	December 22, 2029		
			166.66	December 22, 2030		
			833.34	January 6, 2029		
10.25	INE081A08157	2,500.00	833.33	January 6, 2030	AA by CARE	NSE
			833.33	January 6, 2031		
			1,078.75	February 28, 2031		
			1,078.25	March 1, 2032		
9.8359	INE081A08223	4,315.00	1,078.25	March 1, 2033	AA CARE and AA India Ratings	BSE
			1,078.25	March 1, 2033		
			1,078.25	March 1, 2034		
7.70	INE081A08231	670.00	670.00	March 13, 2025	AA CARE and AA India Ratings	BSE

Notes:

- 10.40% NCDs (ISIN: INE081A08124) aggregating to ₹650.9 crore were redeemed on the due date, May 15, 2019.
- 11% NCDs (ISIN: INE081A08132) aggregating to ₹1,500 crore was redeemed on May 17, 2019 (May 19, 2019, the due date for redemption of the said NCDs was a non-business day. In accordance with the terms of issue, the NCDs were therefore redeemed on the previous working day i.e. May 17, 2019).

Credit Rating

Details on credit rating are provided in the Board's Report and the same is available on our website www.tatasteel.com

Market Information

Table U: Market Price Data– High, Low (based on daily closing price) and volume (no. of shares traded) during each month in the Financial Year 2019-20 of Fully Paid-up Ordinary Shares, on BSE and NSE:

Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (₹)	Low (₹)	Volume (No. of shares traded)	High (₹)	Low (₹)	Volume (No. of shares traded)
April 2019	556.45	510.90	1,02,33,971	557.20	510.75	18,42,30,066
May 2019	554.85	463.20	1,43,00,089	554.95	462.95	24,58,69,834
June 2019	510.70	472.75	91,37,696	510.70	472.30	17,86,69,420
July 2019	510.50	414.70	1,18,09,542	510.30	415.05	18,38,03,593
August 2019	419.55	333.35	1,82,09,556	420.00	333.70	28,18,93,711
September 2019	377.50	331.40	1,69,15,494	377.35	331.40	25,87,61,325
October 2019	391.00	324.80	1,75,14,183	390.20	324.80	28,23,70,517
November 2019	432.00	385.20	2,11,60,284	432.10	385.10	37,59,26,811
December 2019	474.70	399.45	1,88,10,200	474.75	399.65	35,40,75,114
January 2020	501.95	438.75	1,31,56,437	502.10	446.25	27,21,37,707
February 2020	477.95	381.55	1,58,25,002	477.60	381.75	28,55,01,434
March 2020	387.60	254.15	2,33,54,235	387.50	254.05	40,58,67,529
Yearly	556.45	254.15	19,04,26,689	557.20	254.05	3,30,91,07,061

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 above Table containing Market Information.

TABLE V: Performance of the share price of the Company in comparison to broad-based indices like BSE and Nifty Sensex are given below:

Month	Closing Price of Equity Shares at BSE	BSE SENSEX	Closing Price of Equity Shares at NSE	Nifty
April 2019	556.45	39,031.55	557.20	11,748.15
May 2019	487.90	39,714.20	488.30	11,922.80
June 2019	504.40	39,394.64	504.40	11,788.85
July 2019	431.90	37,481.12	432.05	11,118.00
August 2019	344.95	37,332.79	344.90	11,023.25
September 2019	359.80	38,667.33	360.50	11,474.45
October 2019	380.50	40,129.05	380.55	11,877.45
November 2019	427.40	40,793.81	427.50	12,056.05
December 2019	472.00	41,253.74	472.05	12,168.45
January 2020	438.75	40,723.49	438.70	11,962.10
February 2020	381.55	38,297.29	381.75	11,201.75
March 2020	269.75	29,468.49	269.60	8,597.75

Secretarial Audit

The Board of Directors has appointed Parikh and Associates (Firm Registration No. P1988MH009800), Practising Company Secretaries, to conduct secretarial audit of its records and documents for the Financial Year 2019-20. The secretarial audit report confirms that the Company has complied with all applicable provisions of the Companies Act 2013, Secretarial Standards, Depositories Act, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended and all other regulations and guidelines of SEBI as applicable to the Company. The Secretarial Audit Report forms part of the Board's 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 Annual Report, quarterly and half-yearly results, amongst others, to Shareholders at their e-mail address previously registered with the DPs and RTA.

Shareholders who have not registered their e-mail addresses 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.

BOARD'S REPORT (CONTD.)

Major Plant Locations:**Tata Steel Kalinganagar Plant**

Tata Steel Limited
Kalinganagar Industrial Complex
Duburi, Dist. Jajpur
Odisha – 755 026

Tata Steel Jamshedpur Plant

Tata Steel Limited
P.O. Bistupur
Jamshedpur – 831 001

Cold Rolling Mill Complex, Bara

Tata Steel Limited
P.O. Agrico, P.S. Sidhgora
Block: Jamshedpur, Dist. Purbi Singhbhum
Pin – 831 009

Tata Steel Growth Shop

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 Limited
Plot No. S 76, Tarapur Industrial Area
P Box 22, Tarapur Industrial Estate Post Office
District Palghar, Maharashtra – 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

Sukinda Chromite Mine

Tata Steel Limited
P.O. Kalarangiatta, Dist. Jajpur
Odisha – 755 028

Noamundi Iron Mine

Tata Steel Limited
West Singhbhum, Noamundi
Jharkhand – 833 217

Ferro Alloys Plant, Bamnival

Tata Steel Limited
P.O. Bamnival, Dist. Keonjhar
Odisha – 758 082

Joda West Iron & Manganese Mine

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

Bamebari Iron & Manganese Mine

Tata Steel Limited
P.O. Bamebari, Joda, Dist. Keonjhar
Odisha – 758 086

Tiringpahar Iron & Manganese Mine

Tata Steel Limited
P.O. Bamebari, 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 Alloys Plant, Joda

Tata Steel Limited
Dist. Keonjhar, Odisha – 758 034

Ferro Chrome Plant, Gopalpur

Tata Steel Limited
P.O. Chamakhandi, Chatrapur Tahsil
Dist. Ganjam, Odisha – 761 020

Name, designation & address of Compliance Officer:

Mr. Parvatheesam Kanchinadham,
Company Secretary & Chief Legal Officer
(Corporate & Compliance)
Bombay House, 24, Homi Mody Street, Fort,
Mumbai – 400 001.
Tel.: +91 22 6665 7330
E-mail: cosec@tatasteel.com

Name, designation & address of Investor Relations Officer:

Mr. Sandep Agrawal,
Head - Group Investor Relation
One Forbes, 6th Floor, 1, Dr. V. B. Gandhi Marg,
Fort, Mumbai – 400 001.
Tel.: +91 22 6665 0530
E-mail: ir@tatasteel.com

Debenture Trustee:

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

Stock Exchanges:

BSE Limited

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

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1,
G Block Bandra-Kurla Complex,
Bandra (E), Mumbai-400051.
Tel.: +91 22 2659 8100; Fax: +91 22 2659 8120
Website: www.nseindia.com

Luxembourg Stock Exchange

35A Boulevard Joseph II
L-1840 Luxembourg,
Tel.: (+352) 4779361
Fax: (+352) 473298
Website: www.bourse.lu

London Stock Exchange

10 Paternoster Square,
London - EC4M 7LS
Tel.: (+44) 20 7797 1000
Website: www.londonstockexchange.com

Depository Services:

National Securities Depository Limited

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

Central Depository Services (India) Limited

Marathon Futurex, A-Wing, 25th Floor,
NM Joshi Marg,
Lower Parel (East), Mumbai – 400 013.
Tel.: +91 22 2305 8640/8624/8639/8663
E-mail: helpdesk@cdslindia.com
Investor Grievance: complaints@cdslindia.com
Website: www.cdslindia.com

Registrars and Transfer Agents:

TSR Darashaw Consultants Private Limited (formerly TSR Darashaw Limited)

CIN: U74999MH2018PTC307859
Unit: Tata Steel Limited,
6-10, Haji Moosa Patrawala Industrial Estate,
Near 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 a.m. (IST) to 3.30 p.m. (IST)
E-mail: csg-unit@tsrdarashaw.com
Website: www.tsrdarashaw.com

Investor Contact:

Registered Office:

Bombay House, 24, Homi Mody Street,
Fort, Mumbai – 400 001.
Tel.: +91 22 6665 8282;
E-mail: cosec@tatasteel.com
Website: www.tatasteel.com
CIN: L27100MH1907PLC000260

For the convenience of investors based in the following cities, correspondence/ documents will also be accepted at the following branches/agencies of TSR Darashaw Consultants Private Limited (formerly TSR Darashaw Limited):

Kolkata

Tata Centre, 1st Floor,
43, Jawaharlal Nehru Road,
Kolkata – 700 071
Contact person: Mr. Rijit Mukherjee
Tel.: +91-33-2288 3087
Fax: +91-33-2288 3062
E-mail: tsrdlcal@tsrdarashaw.com

New Delhi

Plot No. 2/42, Sant Vihar,
Ansari Road Daryaganj,
New Delhi – 110 002
Contact person: Mr. Shyamalendu Shome
Tel.: +91-11-2327 1805
Fax: +91-11-23271802
E-mail: tsrdldel@tsrdarashaw.com

Jamshedpur

Bungalow No. 1, 'E' Road,
Northern Town Bistupur,
Jamshedpur – 831 001
Contact person: Mr. Subrato Das
Tel.: +91-657-2426 616
Fax: +91-657-2426 937
E-mail: tsrdljsr@tsrdarashaw.com

Ahmedabad

Shah Consultancy Services Ltd.
3, Sumatinath Complex,
Pritam Nagar Akhada Road, Ellisbridge,
Ahmedabad – 380 006
Contact person: Mr. Suresh Shah
Tel.: +91-79-2657 6038
Fax: +91-79-2657-6038
E-mail: shahconsultancy8154@gmail.com

Bengaluru

503 Barton Centre, 5th Floor
84, Mahatma Gandhi Road,
Bengaluru – 560 001
Contact person: Mr. Jaymohan K.
Tel.: +91-80-2532 0321
Fax: +91-80-2558 0019
E-mail: tsrdlbgang@tsrdarashaw.com

Details of Corporate Policies

Particulars	Website Details/Links
Dividend Distribution Policy	https://www.tatasteel.com/media/6086/dividend-policy-final.pdf
Composition and Profile of the Board of Directors	https://www.tatasteel.com/corporate/our-organisation/leadership/
Terms and conditions of appointment of Independent Directors	https://www.tatasteel.com/media/2917/terms-and-conditions-of-appointment-of-independent-directors.pdf
Policy on Appointment and Removal of Directors	https://www.tatasteel.com/media/6816/policy-on-appointment-and-removal-of-directors.pdf
Familiarisation Programme for Independent Directors	https://www.tatasteel.com/media/12333/familiarization-programme-for-independent-directors-for-website.pdf
Remuneration Policy of Directors, KMPs & Other Employees	https://www.tatasteel.com/media/6817/remuneration-policy-of-directors-etc.pdf
Tata Code of Conduct	https://www.tatasteel.com/media/1864/tcoc.pdf
Criteria for Making Payments to Non-Executive Directors	https://www.tatasteel.com/media/3931/criteria-of-making-payments-to-neds.pdf
Corporate Social Responsibility Policy	https://www.tatasteel.com/media/1879/csr-policy-version-20.pdf
Code of Conduct for Non-Executive Directors	https://www.tatasteel.com/media/3930/tcoc-non-executive-directors.pdf
Policy on Related Party Transactions	https://www.tatasteel.com/media/5891/policy-on-related-party-transactions.pdf
Policy on Determining Material Subsidiary	https://www.tatasteel.com/media/5890/policy-on-determining-material-subsiaries.pdf
Whistle-Blower Policy	https://www.tatasteel.com/media/9942/whistle-blower-policy-for-business-associates.pdf https://www.tatasteel.com/media/11322/revised-whistleblower-policy-december-18-2019.pdf
Code of Corporate Disclosure Practices	https://www.tatasteel.com/media/6843/code-of-corporate-disclosure-practices.pdf
Policy on Determination of Materiality for Disclosure	https://www.tatasteel.com/media/6844/tata-steel-determination-of-materiality-policy.pdf
Document Retention and Archival Policy	https://www.tatasteel.com/media/6845/tata-steel-document-retention-policy.pdf
Prevention of Sexual Harassment (POSH) at Workplace Policy	https://www.tatasteel.com/media/7526/posh.pdf
Reconciliation of Share Capital Audit Report	https://www.tatasteel.com/investors/stock-exchange-compliances/reconciliation-of-share-capital-audit-reports/

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

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

I confirm that the Company has in respect of the Financial Year ended March 31, 2020, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Chief Executive Officer & Managing Director as on March 31, 2020.

Mumbai
June 29, 2020

sd/-
T. V. NARENDRAN
Chief Executive Officer &
Managing Director
DIN: 03083605

Practising Company Secretaries' Certificate on Corporate Governance

To,
The Members of
Tata Steel Limited

We have examined the compliance of the conditions of Corporate Governance by Tata Steel Limited ('the Company') for the year ended on March 31, 2020, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended March 31, 2020.

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

Mumbai
June 29, 2020

For Parikh & Associates
Practising Company Secretaries

sd/-
P. N. PARIKH
FCS: 327 CP: 1228
UDIN: F000327B000393588

Practising Company Secretaries' Certificate on Directors

To,
The Members
Tata Steel Limited
Bombay House, 24-Homi Mody Street,
Fort, Mumbai – 400 001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Tata Steel Limited having CIN: L27100MH1907PLC000260 and having registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001 (hereinafter referred to as 'the **Company**'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ('**DIN**') status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs ('**MCA**'), or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of Appointment in Company *
1.	N. Chandrasekaran	00121863	January 13, 2017
2.	Saurabh Agrawal	02144558	August 10, 2017
3.	V. K. Sharma	02449088	August 24, 2018
4.	Mallika Srinivasan	00037022	May 21, 2012
5.	O. P. Bhatt	00548091	June 10, 2013
6.	Dr. Peter Blauwhoff	07728872	February 7, 2017
7.	Aman Mehta	00009364	March 29, 2017
8.	Deepak Kapoor	00162957	April 1, 2017
9.	T. V. Narendran	03083605	August 14, 2014**
10.	Koushik Chatterjee	00004989	November 9, 2012

*The date of appointment is as per the MCA Portal.

**Mr. T. V. Narendran was appointed as the Managing Director of the Company effective September 19, 2013 and the said appointment was approved by the Shareholders at the Annual General Meeting held on August 14, 2014.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

sd/-

P. N. PARIKH

FCS: 327 CP: 1228

UDIN: F000327B000393621

Mumbai
June 29, 2020