

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 ('TSG') aspires to be the global steel industry benchmark for 'value creation' and 'corporate citizenship'. TSG 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 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 the 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 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 & 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').

Mr. Parvatheesam Kanchinadham, Company Secretary & Chief Legal Officer (Corporate & Compliance) of the Company is the 'Compliance Officer' in terms of 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, 2021, the Board comprised of 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. 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 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 Companies Act, 2013 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 2020-21, 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. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. Further, there are no *inter-se* relationships between our Board Members.

Table A: Composition of the Board and Directorships held as on March 31, 2021

Name of the Director	No. of directorship in other Public Companies ⁽¹⁾		No. of Board Committee positions in other 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					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)
					f) Tata Chemicals Limited (Non-Executive, Non-Independent)
Mr. Saurabh Agrawal DIN: 02144558					a) The Tata Power Company Limited (Non-Executive, Non-Independent)
					b) Voltas Limited (Non-Independent, Non-Executive)
					c) Tata AIG General Insurance Company Limited (Debt Listed) (Non-Executive, Non-Independent)
					d) Tata Capital Limited (Debt Listed) (Non-Executive, Non-Independent)
Mr. V. K. Sharma DIN: 02449088					a) Mahindra and Mahindra Limited (Non-Executive, Non-Independent)
					b) Reliance Power Limited (Non-Executive, Independent)
					c) NURECA Limited (Non-Executive, Independent)
Independent Directors					
Ms. Mallika Srinivasan DIN: 00037022					a) The United Nilgiri Tea Estates Company Limited (Non-Executive, Non-Independent)

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

Notes:

- (1) Directorships in Indian Public Companies (listed and unlisted) excluding 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 positions as Chairperson of committee.

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 usually 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.

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 Boards' 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 2020-21 are provided in Table C below.

Table C: Shares held and cash compensation paid to Directors for the year ended March 31, 2021

Name	Fixed Salary			Commission ⁽⁸⁾	Sitting Fees	Total Compensation	Fully paid-up Ordinary Shares held (Nos.)
	Basic	Perquisite/ Allowance	Total Fixed Salary				
Non-Executive, Non-Independent Directors							
Mr. N. Chandrasekaran ⁽¹⁾	-	-	-	-	3.60	3.60	2,00,000
Mr. Saurabh Agrawal ⁽²⁾	-	-	-	-	6.80	6.80	-
Mr. V. K. Sharma ⁽³⁾	-	-	-	100	3.80	103.80	-
Independent Directors							
Ms. Mallika Srinivasan	-	-	-	140	4.80	144.80	-
Mr. O. P. Bhatt ⁽⁴⁾	-	-	-	205	8.40	213.40	-
Dr. Peter Blauwhoff ⁽⁵⁾	-	-	-	115	7.60	122.60	-
Mr. Aman Mehta	-	-	-	105	6.80	111.80	-
Mr. Deepak Kapoor ⁽⁶⁾	-	-	-	115	7.40	122.40	-
Executive Directors							
Mr. T. V. Narendran ⁽⁷⁾	150	208.39	358.39	1,200	-	1,558.39	2,171
Mr. Koushik Chatterjee ⁽⁷⁾	135	225.90	360.90	900	-	1,260.90	1,636

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. Accordingly, no commission is paid to Mr. Saurabh Agrawal.
- (3) The sitting fees is paid to Mr. V. K. Sharma and the commission is paid to Life Insurance Corporation of India.
- (4) Mr. O. P. Bhatt serves as an Independent Director of TSE. Towards this, he additionally receives an annual fee of £70,000 from TSE. The fee paid is consistent with the market practices and is aligned to the benchmark figures published by global consulting firms.
- (5) Dr. Peter Blauwhoff serves as an Independent Director of 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 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.
- (6) Mr. Deepak Kapoor serves as an Independent Director and as the Chairman of the Board of Tata Steel Minerals Canada ('**TSMC**'). Towards this, he additionally receives an annual Board fee of CAD 13,000 and CAD 600/Board Meeting from TSMC.
- (7) 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.
- (8) Commission relates to the financial year ended March 31, 2021, which was approved by the Board on May 5, 2021 and will be paid during the financial year 2021-22.
- (9) The Company does not have any stock options plan. Accordingly, none our Directors hold stock options as on March 31, 2021.

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 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.

6 Board meetings were held during the financial year ended March 31, 2021. These were held on April 24, 2020, June 29, 2020, August 13, 2020, November 13, 2020, February 9, 2021 and March 24, 2021. 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, 2021 are given below:

Name of the Director	Category	No. of Meetings held during tenure	No. of Meetings Attended
Mr. N. Chandrasekaran (Chairman)	NED	6	6
Mr. Saurabh Agrawal	NED	6	6
Mr. V. K. Sharma	NED	6	6
Ms. Mallika Srinivasan	ID	6	6
Mr. O. P. Bhatt	ID	6	6
Dr. Peter Blauwhoff	ID	6	6
Mr. Aman Mehta	ID	6	6
Mr. Deepak Kapoor	ID	6	6
Mr. T. V. Narendran	ED	6	6
Mr. Koushik Chatterjee	ED	6	6

All the Directors were present at the Annual General Meeting of the Company held on Thursday, August 20, 2020.

Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by MCA and SEBI, all meetings in FY 2020-21 were held through Video Conferencing ('**VC**').

Meeting of the Independent Directors

Pursuant to Schedule IV of the Act, the Independent Directors met on June 27, 2020 and March 24, 2021 without the presence of Non-Independent Directors and Members of the Management. The meetings of Independent Directors were chaired by Ms. Mallika Srinivasan, Independent Director and Chairperson of the Nomination and Remuneration Committee.

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 after taking into account the views of Executive and Non-Executive Directors and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

Board Committees**Audit Committee**

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial

reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards deployed 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 invitee.

8 meetings of the Committee were held during the year ended March 31, 2021. These meetings were held on April 7, 2020, May 22, 2020, June 20, 2020, June 28, 2020, August 13, 2020, October 1, 2020, November 13, 2020, and February 9, 2021. The requisite quorum was present for all the meetings. All the 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, 2021 are given below:

Name of the Members	Category	No. of Meetings held during tenure	No. of Meetings Attended
Mr. O.P. Bhatt (Chairperson)	ID	8	8
Mr. Aman Mehta	ID	8	8
Dr. Peter Blauwhoff	ID	8	7
Mr. Deepak Kapoor	ID	8	8
Mr. Saurabh Agrawal	NED	8	8

Mr. O. P. Bhatt, Chairperson of the Audit Committee was present at the AGM of the Company held on Thursday, August 20, 2020.

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 & the Board and specifically to assist the Board in 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 NRC and the Board periodically reviews the succession planning process of the Company and is satisfied that the Company has adequate process for orderly succession of Board Members and Members of the Senior Management.

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.

4 meetings of the Committee were held during the year ended March 31, 2021. These meetings were held on June 19, 2020, June 28, 2020, March 24, 2021, and March 30, 2021. 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, 2021 are given below:

Name of the Members	Category	No. of Meetings held during tenure	No. of Meetings Attended
Ms. Mallika Srinivasan (Chairperson)	ID	4	4
Mr. O. P. Bhatt	ID	4	4
Mr. N. Chandrasekaran	NED	4	3

Ms. Mallika Srinivasan, Chairperson of the NRC was present at the AGM of the Company held on Thursday, August 20, 2020.

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 reviewed 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>

4 meetings of the Committee were held during the year ended March 31, 2021. These meetings were held on June 20, 2020, October 20, 2020, December 18, 2020, and February 8, 2021. 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, 2021 are given below:

Name of the Members	Category	No. of Meetings held during tenure	No. of Meetings Attended
Mr. Deepak Kapoor (Chairperson)	ID	4	4
Mr. O. P. Bhatt	ID	4	3
Mr. T. V. Narendran	ED	4	4
Mr. Koushik Chatterjee	ED	4	4

Mr. Deepak Kapoor, Chairperson of CSR&S Committee was present at the AGM of the Company held on Thursday, August 20, 2020.

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.

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 on May 20, 2015, which was revised on November 13, 2020.

3 meetings of the Committee were held during the year ended March 31, 2021. These meetings were held on June 19, 2020, October 21, 2020, and February 8, 2021. 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, 2021 are given below:

Name of the Members	Category	No. of Meetings held during tenure	No. of Meetings Attended
Mr. Aman Mehta (Chairperson)	ID	3	3
Dr. Peter Blauwhoff	ID	3	3
Mr. Saurabh Agrawal	NED	3	3
Mr. T. V. Narendran	ED	3	3
Mr. Koushik Chatterjee	ED	3	3
Dr. Henrik Adam	MoM	3	3
Mr. Sandip Biswas	MoM	3	3
Ms. Samita Shah ⁽¹⁾	MoM	1	1

MoM – Member of Management

- Ms. Samita Shah was appointed as the Member of RMC effective November 13, 2020.

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.

2 meetings of the Committee were held during the year ended March 31, 2021. These meetings were held on March 9, 2021 and March 24, 2021. The requisite quorum was present for the meetings.

Table I: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2021 are given below:

Name of the Members	Category	No. of Meetings held during tenure	No. of Meetings Attended
Mr. V. K. Sharma (Chairperson)	NED	2	2
Mr. Deepak Kapoor	ID	2	2
Mr. T. V. Narendran	ED	2	2
Mr. Koushik Chatterjee	ED	2	2

Mr. V. K. Sharma, Chairperson of Committee was present at the AGM of the Company held on Thursday, August 20, 2020.

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, 2021 are given in Table J below. 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, 2021:

Opening as on April 1, 2020	0
Received during the year	142
Resolved during the year	141
Closing as on March 31, 2021	1

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, 2020	August 20, 2020		The Meeting was held through two-way video-conferencing	-
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. (ii) Re-appointment of Mr. O.P. Bhatt (DIN: 00548091) as an Independent Director of the Company.
March 31, 2018	July 20, 2018			Issue of Non-Convertible Debentures on private placement basis not exceeding ₹12,000 crore

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a Special Resolution by way of Postal Ballot. No Extraordinary General Meeting was held during the past 3 years. No other special Resolution(s) requiring a Postal Ballot was passed last year except as mentioned below:

Safety, Health and Environment Committee

The Safety, Health and Environment 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.

3 meetings of the Committee were held during the year ended March 31, 2021. These meetings were held on June 18, 2020, October 20, 2020, and February 8, 2021. 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, 2021 are given below:

Name of the Members	Category	No. of Meetings held during tenure	No. of Meetings Attended
Dr. Peter Blauwhoff (Chairperson)	ID	3	3
Ms. Mallika Srinivasan	ID	3	2
Mr. V. K. Sharma	NED	3	3
Mr. T. V. Narendran	ED	3	3
Dr. Henrik Adam	MoM	3	3

MoM – Member of Management

Special Resolution passed at the Meeting of the equity shareholders of the Company, convened under the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench:

As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench ('**Hon'ble Tribunal**') vide its order dated February 20, 2020 in the Company Scheme Application No. CA(CAA)3083/MB/2019 and the orders dated January 11, 2021, January 19, 2021 and February 5, 2021 in the Company Application No. 1056/2020, a Meeting of the equity shareholders of the Company was convened. The details of the Meeting are given below:

Type of meeting	Date	Time	Venue	Resolution
Meeting convened pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench	March 26, 2021	11.00 a.m. (IST)	The Meeting was held through two-way video-conferencing	Approval of the Composite Scheme of Amalgamation of Bamnival Steel Limited and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) into and with Tata Steel Limited (' Scheme of Amalgamation ')

Postal Ballot and Remote e-voting:

During the year, pursuant to Sections 230(4) read with Sections 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended, Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Regulation 44 and other applicable provisions of the SEBI Listing Regulations, and Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, issued by the SEBI, each as amended from time to time, (to the extent applicable) the Company had provided the facility of postal ballot and remote e-voting (prior to as well as during the Meeting) for obtaining the approval of the Members of the Company on the Scheme of Amalgamation.

The Hon'ble Tribunal had appointed Mr. P. N. Parikh, (Membership No. FCS 327 and CP No. 1228), or failing him, Ms. Jigyasa Ved (Membership No. FCS 6488 and CP No. 6018), or failing her, Mr. Mitesh Dhabliwala (Membership No. FCS 8331 and CP No. 9511) of M/s. Parikh & Associates, Practicing Company Secretaries as Scrutinizer for the Meeting, including any adjournments thereof as well as Scrutinizer for the process of postal ballot and remote e-voting (prior to as well as during the Meeting).

The Company had sent the Notice dated February 19, 2021 together with the Explanatory Statement, to the Members only through electronic mode i.e. to those Members whose e-mail addresses were registered with the Company / RTA / Depositories. Voting rights were reckoned on the paid-up value of the equity share capital of the Company as on the close of business hours on the Cut-Off Date i.e. Friday, February 12, 2021 as per the Register of Members / Register of Beneficial Owners as furnished by the Registrar and Transfer Agents / Depositories. The voting period for remote e-voting as well as postal ballot commenced on Wednesday, February 24, 2021 at 9.00 a.m. (IST) and ended on Thursday, March 25, 2021 at 5.00 p.m. (IST) and the e-voting platform was disabled thereafter. The consolidated report on the result of the remote e-voting / postal ballot and remote e-voting at the Meeting in respect of the resolution for approving the Scheme of Amalgamation was provided by the Scrutinizer on March 26, 2021.

The details of Voting on the above resolution passed by votes cast by way of postal ballot and remote e-voting (prior to as well as during the Meeting) are as under:

Resolution Type	Number and percentage of Votes			
	Assent	%	Dissent	%
Resolution passed by majority of persons representing three-fourth in value as per the Act	82,36,86,663	99.99	45,407	0.01
Resolution passed by Public Shareholders as per SEBI Circular dated March 10, 2017	43,96,87,826	99.99	45,407	0.01

The special resolution was passed with requisite majority.

Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

Table M: Annual General Meeting 2021:

Day & Date	Wednesday, June 30, 2021
Time	3:00 p.m. (IST)
Venue	In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (' MCA ') has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, and January 13, 2021 (collectively referred to as ' MCA Circulars ') and SEBI Circular dated May 12, 2020 and January 15, 2021 (collectively referred to as ' SEBI Circulars ') permitted the holding of the Annual General Meeting through video-conferencing / other audio-visual means (' VC / OAVM '), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue of the AGM shall be Bombay Hosue, 24, Homi Mody Street, Fort, Mumbai - 400 001
financial year	April 1 to March 31
Book Closure Dates	Saturday, June 19, 2021 to Wednesday, June 30, 2021 (both days inclusive)
Dividend Payment Date	On and from, July 2, 2021, (subject to approval of the Shareholders at the AGM)

Communication to the Shareholders

The Company sends 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 on financials / quarterly results are held with analysts and investors and their transcripts are published on the website. Such presentations made to analysts and others are also made available on the Company's website www.tatasteel.com

All disclosures as required under the SEBI Listing Regulations are made through the respective Stock Exchanges where the securities of the Company are listed. The same are also available on the Company's website www.tatasteel.com

The Company's website is a comprehensive reference on it's 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, 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

The Company has 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.

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in

dematerialised form with effect from, April 1, 2019, except in case of request received for transmission or transposition and relogged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings 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.

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 relating 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.

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 several 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.

Further, during the year under review, the Company made the first and final call on the partly paid-up ordinary shares. The Company affirms that there has been no deviation or variation in utilisation of proceeds of the call money.

On account of the first and final call made on the partly paid-up ordinary shares of the Company, the said securities listed on the National Stock Exchange of India Limited and BSE Limited under symbol TASTLPP and Scrip Code 891044, respectively, stand suspended from trading with effect from February 17, 2021.

Certificates from Practising Company Secretaries

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

As required under 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 by 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.

Half-yearly Certificate on Security Transfer

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.

Reconciliation of Share Capital Audit

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 policy on Related Party Transactions as approved by the Board of Directors from time to time is uploaded on the Company's website at <https://www.tatasteel.com/media/5891/policy-on-related-party-transactions.pdf>

During the financial year 2020-21, 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 confirming that there have been no material, financial and commercial transactions with the Company 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-subsiidiaries.pdf> During the year, the Company did not have any Indian unlisted material subsidiary. 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.

The Whistle-Blower Policy for Directors and Employees 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 2020-21, 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 of the Company is as under:

Table N: Consolidated fees paid to statutory auditors:

Particulars	Amount
As auditors (Statutory Audit)	43.51
For taxation matters	1.07
For other services	7.97
Out-of-pocket expenses	0.76
Total	53.31

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 Board of Directors of the Company at its meeting held on February 9, 2021 approved making of the First and Final Call of ₹461/- (comprising ₹7.496 towards face value and ₹453.504 towards securities premium) per partly paid-up equity share ('First and Final Call'), in respect of 7,76,36,788 outstanding partly paid-up equity shares of face value ₹10 each, issued by the Company, on a rights basis, pursuant to the Letter of Offer dated January 22, 2018. The Record Date for the purpose of determining the holders of partly paid-up equity shares was set as February 19, 2021. The Partly paid-up shares were suspended from trading with effect from February 17, 2021. On March 24, 2021, 7,02,49,241 partly paid-up equity shares, on which the first and final call money was received pursuant to the First and Final Call, were converted to fully paid-up equity shares of the Company. The outstanding partly paid-up shares (PPS) of the Company post conversion were 73,87,547.

The Company has 1,18,92,48,935 Ordinary Shares (including fully paid-up and partly paid-up Ordinary Shares) representing 98.76% of the Company's share capital which is dematerialised as on March 31, 2021.

Further, outstanding GDR Shares 1,00,14,395 (March 31, 2020: 1,25,61,401) 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.

Designated e-mail address for investor services

To serve the 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 alerts regarding press release, results, webcasts, analyst meets and presentations amongst others. We also provide our investors the 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 in respect of title of shares

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

Commodity price risk

Commodities are essential inputs to the manufacturing of steel. The dynamic geo-political landscape and climate change issues cause unpredictability in commodity outputs leading to volatility in commodity prices. This is an inherent market risk for the Company as it impacts the profitability and cash flows. However, steel prices, follow the trend of commodity prices, over a period which is a natural hedge to the business.

The Company meets 100% of its iron ore requirements in India, through its captive iron ore mines and about a quarter of its coking coal requirements from its coal mines. These captive mines provide a structural hedge to the price risk of these commodities.

The Company has a dedicated commodity sourcing team which engages with key raw material producers across the globe and the commodity market at large to optimise sourcing. The team has identified the risk of single geography sourcing and undertakes periodic risk assessment of the supply chain. The team proactively works on diversification of vendors, geographies, development of substitutes & new products, Vendor Managed Inventory and Value-In-Use ('VIU') optimisation framework to mitigate the impact of single geography sourcing and other disruptions in the

supply chain. The Company manages the price risk through reverse auction and predictive analysis, which is an agile and insight-based buying methodology. The dynamic VIU mapping with imported coal pricing is undertaken for advance planning and value maximisation.

During the COVID-19 pandemic, the Company has proactively taken measures to address the uncertainties and has made strategic shifts in its sourcing policy especially in relation to the key commodities. During the lockdown period, a strategic call

was taken to operate raw material mining operations. Supply chain disruptions were managed through obtaining necessary licenses to ensure movement of raw materials. A taskforce was formed to ensure preparedness across the organisation in terms of employee health and safety and continuity of operations. To reduce dependence on global commodity supply chains, captive coal, iron ore and pellet inventory were ramped up to reduce the buy post normalisation of operations and improve profitability.

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 risks faced by the Company throughout the year is as below:

1. Total exposure of the listed entity to commodities (including commodities based on materiality as given in item 2 below): ₹8,840 crore.
2. Exposure of the listed entity 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	Exchnage	OTC	Exchange	
Coal	6,262	90,60,000	Nil	Nil	Nil	Nil	Nil
Refractories	783	93,000	Nil	Nil	Nil	Nil	Nil

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:

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 <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 functionally 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,	
	2021	2020	2021	2020	2021	2020	2021	2020
	1	43,630	28,060	5.07	3.20	43,630	28,060	0.00
2-10	1,72,682	1,40,836	20.10	16.07	10,91,721	9,44,762	0.09	0.09
11-50	2,52,417	2,65,965	29.38	30.35	73,54,729	79,28,111	0.61	0.71
51-100	1,20,813	1,37,982	14.06	15.75	95,31,753	1,09,44,618	0.80	0.97
101-200	1,13,831	1,30,363	13.25	14.88	1,67,07,083	1,91,59,949	1.40	1.70
201-500	90,207	1,02,596	10.50	11.71	2,82,06,257	3,21,16,622	2.35	2.85
501-1,000	33,138	36,562	3.86	4.17	2,36,26,445	2,61,32,184	1.97	2.32
1,001-5,000	27,450	29,040	3.19	3.31	5,46,77,770	5,74,75,276	4.57	5.10
5,001-10,000	2,800	2,796	0.33	0.32	1,94,52,109	1,94,09,285	1.63	1.72
10,001-1,00,000	1,903	1,812	0.22	0.21	4,74,53,197	4,18,34,519	3.97	3.71
1,00,001 and above	370	287	0.04	0.03	98,84,43,026	91,05,16,825	82.61	80.83
Total	8,59,241	8,76,299	100.00	100.00	119,65,87,720	112,64,90,211	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,	
	2021	2020	2021	2020	2021	2020	2021	2020
	1	3,934	5,765	5.47	3.36	3,934	5,765	0.05
2-10	29,029	56,521	40.37	32.93	1,65,389	3,29,688	2.19	0.43
11-50	28,689	70,096	39.89	40.83	6,83,805	17,21,756	9.07	2.22
51-100	5,550	16,807	7.72	9.79	4,18,741	12,81,572	5.55	1.65
101-200	2,629	9,405	3.65	5.48	3,88,600	14,07,722	5.15	1.81
201-500	1,472	6,972	2.05	4.06	4,68,967	23,14,888	6.22	2.98
501-1,000	368	2,893	0.51	1.69	2,69,904	21,77,708	3.58	2.80
1,001-5,000	200	2,493	0.28	1.45	3,66,169	52,71,622	4.86	6.79
5,001-10,000	18	362	0.03	0.21	1,31,073	25,56,671	1.74	3.29
10,001-1,00,000	13	305	0.02	0.18	2,32,709	78,88,152	3.09	10.16
1,00,001 and above	4	41	0.01	0.02	44,09,988	5,26,81,244	58.50	67.86
Total	71,906	1,71,660	100.00	100.00	75,39,279*	7,76,36,788	100.00	100.00

*This includes 1,51,732 partly paid-up Ordinary Shares for which corporate action could not be completed on conversion.

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 2013-14 lying in the Unpaid Dividend Account of the Company as on September 15, 2021 will be due for transfer to IEPF on the due date i.e. September 16, 2021. 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 16, 2020. 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 2020-21 are as follows:

financial year	Amount of Unclaimed Dividend Transferred (₹)	Number of Shares Transferred
2012-13	6,47,92,776	4,84,219

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 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, the 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 'Investors' 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 2013-14 to 2019-20	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 2019-20 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, as amended).

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

Year	Dividend per fully paid-up Ordinary (equity) Share	Dividend per partly paid-up Ordinary (equity) Share	Date of Declaration	Due date for transfer to IEPF
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
2019-20	10	2.504	August 20, 2020	September 24, 2027

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 Companies Act, 2013, may submit to RTA the prescribed Forms SH-13/SH-14. The Nomination Form can be downloaded from the Company's website www.tatasteel.com 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-mails 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

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 activities that have been disrupted due to the ongoing COVID-19 pandemic.

Listing on Stock Exchanges

As on March 31, 2021, 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 Board of Directors of the Company at its meeting held on February 9, 2021 approved making of the First and Final Call of ₹461/- (comprising ₹7.496 towards face value and ₹453.504 towards securities premium) per partly paid-up equity share ('First and Final Call'), in respect of 7,76,36,788 outstanding partly paid-up equity shares of face value ₹10 each, issued by the Company, on a rights basis, pursuant to the Letter of Offer dated January 22, 2018. The Record Date for the purpose of determining the holders of partly paid-up equity shares was set as February 19, 2021. The partly paid-up Ordinary Shares are suspended from trading effective

February 17, 2021. 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)
National Stock Exchange of India Limited ('NSE')	INE9081A01010	*890144
Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Mumbai - 400 051, Maharashtra, India	(Partly paid-up Ordinary Shares)	(Partly paid-up Ordinary Shares)
	INE081A01012	TATASTEEL
	(Fully paid-up Ordinary Shares)	(Fully paid-up Ordinary Shares)
	INE9081A01010	*TATASTEELPP
	(Partly paid-up Ordinary Shares)	(Partly paid-up Ordinary Shares)

*Securities in scrip code 890144 and symbol TASTLPP stand suspended from trading effective February 17, 2021.

Table S: International Listings of securities issued by the Company are as under:**Global Depository Receipts ('GDRs') as on March 31, 2021:**

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, 2021, are listed on the Wholesale Debt Market segment of the National Stock Exchange of India as under:

Rate (%)	11.50
ISIN	INE081A08173
Principal Amount (₹ in crore)	775
Date of Maturity	*Perpetual (Call Option can be exercised, at par, at the end of 10 years and at the end of every year thereafter)

*Due to be redeemed on May 11, 2021 pursuant to the Call exercised by the Board of Directors of the Company on November 13, 2020.

During the year, the Board of Directors at their meeting held on November 13, 2020 approved the proposal to exercise Call Option to redeem the unsecured, rated, listed Non-Convertible Debentures (NCDs) / Perpetual Hybrid Securities (PHS) in the form of NCDs of the Company, as per their terms of issue. Accordingly, the 11.80% PHS (ISIN: INE081A08165), aggregating to ₹1,500 crore were redeemed on March 18, 2021 and 11.50% PHS (ISIN: INE081A08173) aggregating to ₹775 crore will be redeemed on May 11, 2021.

Table T (ii): Unsecured Redeemable Non-Convertible Debentures ('NCDs') as on March 31, 2021, 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		
2.00	INE081A08181	1,500.00	1,500.00	April 23, 2022	AA by CARE and AA by Brickwork	NSE
8.15	INE081A08215	1,000.00	1,000.00	October 1, 2026	AA by CARE and AA by Brickwork	BSE
9.8359	INE081A08223	4,315.00	1,078.75	February 28, 2031	AA CARE and AA India Ratings	BSE
			1,078.25	March 1, 2032		
			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
7.85	INE081A08249	1,025.00	1,025.00	April 17, 2023	AA CARE and AA India Ratings	BSE
7.85	INE081A08256	510.00	510.00	April 21, 2023	AA CARE and AA India Ratings	BSE
Floating Rate ⁵	INE081A08264	1,000.00	1,000.00	April 27, 2023	AA CARE and AA India Ratings	BSE
Floating Rate ⁶	INE081A08280 (Series A)	500.00	500.00	April 28, 2023	AA CARE and AA India Ratings	BSE
7.95	INE081A08272 (Series B)	500.00	500.00	October 30, 2023	AA CARE and AA India Ratings	BSE
8.25	INE081A08298	1,000.00	1,000.00	May 19, 2023	AA CARE and AA India Ratings	BSE
Floating Rate [*]	INE081A08306	400.00	400.00	June 2, 2023	AA CARE and AA India Ratings	BSE

¹Coupon rate on the Floating Rate Debentures is the sum of the prevailing Repo Rate fixed by the Reserve Bank of India on each Monthly Reset Date and the applicable spread of 4.08% per annum, payable annually at the end of every year from the Date of Allotment.

²Coupon Rate on the Floating Rate Debentures is the sum of the prevailing Repo Rate fixed by the Reserve Bank of India on each Monthly Reset Date and the applicable spread of 3.45% per annum, payable annually at the end of every year from the Date of Allotment.

³Coupon rate on the Floating Rate Debentures is the sum of the prevailing Repo Rate fixed by the Reserve Bank of India on each Monthly Reset Date and the applicable Spread of 3.30% per annum, payable annually at the end of every year from the Date of Allotment.

NCDs redeemed during the year:

- (a) 9.15% NCDs (ISIN: INE081A082072) aggregating to ₹500 crore were due to be redeemed on January 24, 2021. However, since this was a non-business day, in accordance with the terms of issue, the NCDs were redeemed on the next working day i.e. January 25, 2021.
- (b) The Board of Directors at their meeting held on November 13, 2020 approved the proposal to exercise Call Option to redeem the unsecured, rated, listed Non-Convertible Debentures (NCDs) of the Company, as per their terms of issue. Accordingly, 10.25% NCDs (ISIN:INE081A08140) aggregating to ₹500 crore and 10.25% NCDs (ISIN:INE081A08157) aggregating to ₹2,500 crore were redeemed on December 22, 2020 and January 6, 2021, respectively.

Credit Rating

Details on credit rating are provided in the Board's Report. The above details are also available on our website www.tatasteel.com

Market Information

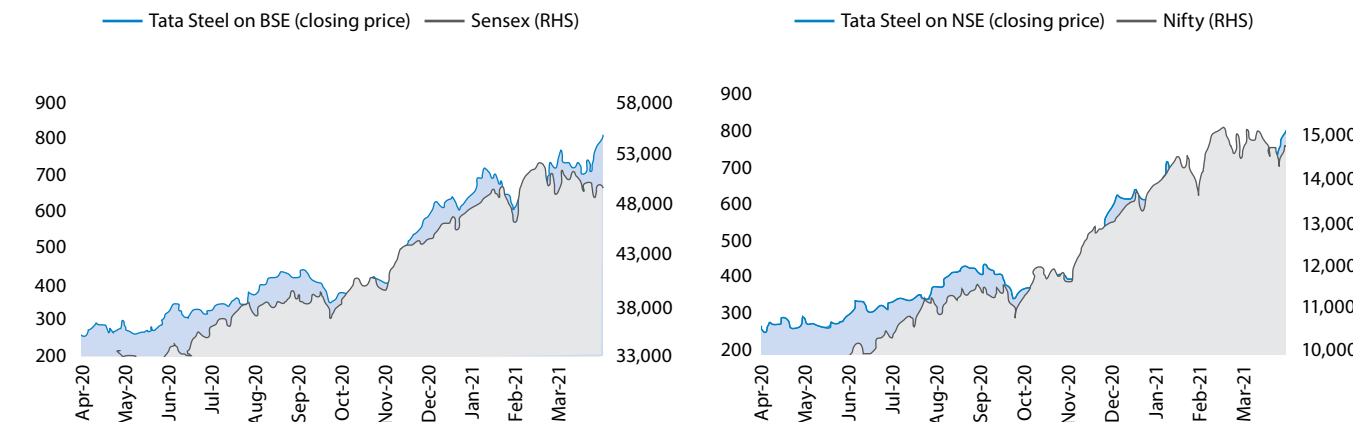
Table U: Market Price Data – High, Low (based on daily closing price) and volume (no. of shares traded) during each month in the financial year 2020-21 of Fully Paid-up Ordinary Shares, on BSE Limited and National Stock Exchange of India Limited:

Month	BSE Limited			National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Volume (No. of shares traded)	High (₹)	Low (₹)	Volume (No. of shares traded)
April 2020	298.45	253.85	1,44,38,340	298.30	253.75	28,19,85,430
May 2020	295.20	266.45	1,18,83,746	295.50	266.60	24,23,55,268
June 2020	339.35	306.05	2,10,80,670	338.95	306.20	36,74,76,160
July 2020	373.90	323.85	1,82,55,459	373.75	323.70	31,09,68,300
August 2020	434.75	372.25	1,46,41,873	434.50	372.25	34,45,98,516
September 2020	438.85	343.85	1,02,07,467	438.65	343.90	32,05,33,046
October 2020	423.35	364.95	1,26,60,026	423.45	364.95	37,53,29,251
November 2020	577.85	402.80	1,84,58,807	577.35	402.85	46,17,60,748
December 2020	643.55	585.55	1,51,80,771	643.65	585.80	35,89,08,203
January 2021	722.75	601.15	1,83,02,488	722.80	601.00	43,30,68,703
February 2021	742.90	636.15	2,44,16,933	742.90	636.10	47,13,14,897
March 2021	811.95	703.40	1,92,90,620	811.85	702.80	42,01,85,737
Yearly	811.95	253.85	19,88,17,200	811.85	253.75	438,84,84,259

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.

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 2020	298.45	33,717.62	298.30	9,859.90
May 2020	295.20	32,424.10	295.20	9,580.30
June 2020	326.65	34,915.80	326.70	10,302.10
July 2020	366.40	37,606.89	366.30	11,073.45
August 2020	413.20	38,628.29	413.00	11,387.50
September 2020	359.75	38,067.93	359.75	11,247.55
October 2020	410.35	39,614.07	410.55	11,642.40
November 2020	577.85	44,149.72	577.35	12,968.95
December 2020	643.55	47,751.33	643.65	13,981.75
January 2021	601.15	46,285.77	601.00	13,634.60
February 2021	714.80	49,099.99	715.15	14,529.15
March 2021	811.95	49,509.15	811.85	14,690.70



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 2020-21. 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 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.

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

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

Katamati Iron Mine

Tata Steel Limited
Village: Deojhar , Subdivision: Champua,
PO: Deojhar, Dist: Keonjhar,
Odisha – 758 038

Khondbond Iron Mine

Tata Steel Limited
Village: Khondbond, Guruda,
Subdivision: Champua, PO: Joda,
Dist: Keonjhar, Odisha – 758 034

Joda West Iron & Manganese Mine

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

Ferro Manganese Plant, Joda

Tata Steel Limited
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

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 Chrome Plant, Gopalpur

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

Investor Contact:

Registered Office:

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

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: coscec@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 – 400 051.
Tel.: +91 22 2659 8100;
Fax: +91 22 2659 8120
Website: www.nseindia.com

Luxembourg Stock Exchange

35A Boulevard Joseph II
L-1840 Luxembourg,
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 Futorex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel (East), Mumbai-400013.
Tel.: +91 22 2305 8640/8624/8639/8663
E-mail: helpdesk@cdslindia.com,
complaints@cdslindia.com
Investor Grievance:
Website: www.cdslindia.com

Registrars and Transfer Agents:

TSR Darashaw Consultants Private Limited (formerly TSR Darashaw Limited)
CIN: U74999MH2018PTC307859
Unit: Tata Steel Limited, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai - 400 083 Maharashtra
Tel.: +91 22 6656 8484
Fax: +91 22 6656 8494/8496
Timings: Monday to Friday, 10 a.m. (IST) to 3.30 p.m. (IST)
E-mail: csg-unit@tcplindia.co.in
Website: www.tsrdarashaw.com

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:

Bengaluru

TSR Darashaw Consultants Private Limited (formerly TSR Darashaw Limited)
C/O. Mr. D. Nagendra Rao
“Vaghdevi” 543/A, 7th Main, 3rd Cross, Hanumanthnagar
Bengaluru – 560 019
Contact person: Mr. Shivanand M.
Tel.: 080 2650 9004
Fax: +91 80 2558 0019
E-mail: tsrdlbbang@tsrdarashaw.com

Kolkata

TSR Darashaw Consultants Private Limited (formerly TSR Darashaw Limited)
C/o. Link Intime India Private Limited
Vaishno Chamber, Flat No. 502 & 503, 5th Floor, 6, Brabourne Road
Kolkata - 700 001
Tel.: +91 33 40081986
E-mail : tsrdlcal@tsrdarashaw.com

New Delhi

TSR Darashaw Consultants Private Limited (formerly TSR Darashaw Limited)
C/o. Link Intime India Private Limited
Noble Heights, 1st Floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110 058
Tel.: +91 22 4080 7000
E-mail : tsrdldel@tsrdarashaw.com

Jamshedpur

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

Ahmedabad

TSR Darashaw Consultants Private Limited (formerly TSR Darashaw Limited)
C/o. Link Intime India Private Limited
5th Floor, 506 TO 508
Amarnath Business Centre-1 (ABC-1)
Beside Gala Business Centre
Nr. St. Xavier's College Corner
Off. C.G. Road, Ellisbridge
Ahmedabad – 380 006
Tel.: +91 79 2646 5179
E-mail : csg-unit@tcplindia.co.in

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-subsiidaries.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, 2021, 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, 2021.

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

May 5, 2021

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, 2021, 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 on March 31, 2021.

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.

For Parikh & Associates
 Practising Company Secretaries

sd/-
P. N. PARIKH
 FCS No.: 327 CP No.: 1228
 UDIN: F000327C000241887

Mumbai
 May 5, 2021

Practising Company Secretaries' Certificate on Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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, 2021 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 the 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	September 19, 2013**
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 No.: 327 CP No.: 1228
 UDIN: F000327C000241876

Mumbai
 May 5, 2021