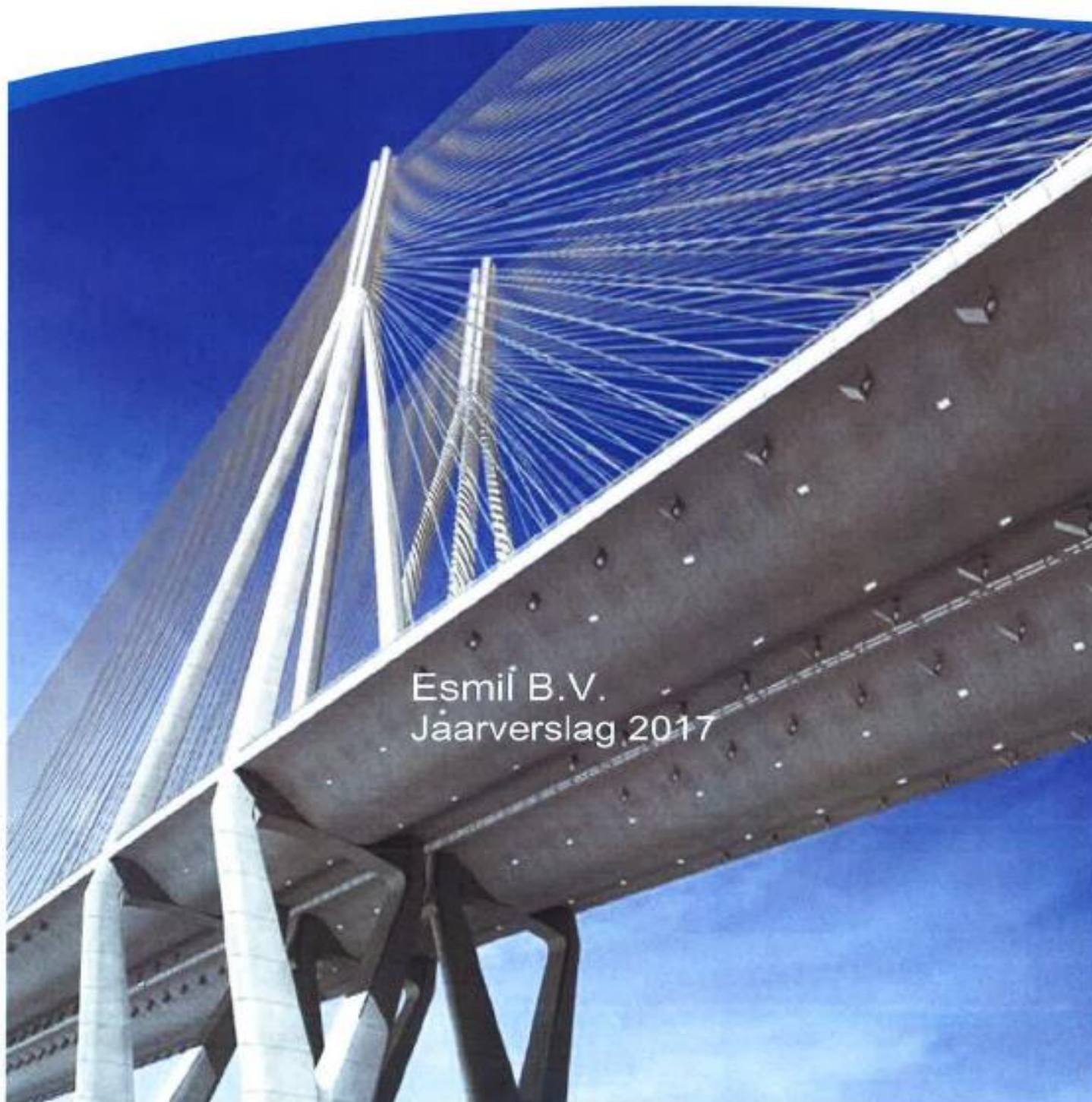


TATA STEEL



Esmil B.V.
Jaarverslag 2017

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A. Introduction

Financial statement 2017, closing 31 March 2017

Introduction

Tata Steel Ltd.

Esmil B.V., registered office in Ijmuiden and having offices in Velsen-Noord, The Netherlands, is a 100% subsidiary of Tata Steel Ijmuiden B.V. indirectly a 100% subsidiary of Tata Steel Netherlands B. V. The European parent company is Tate Steel Europe Limited., this company is a 100% subsidiary of Tata Steel Global Holdings Pte. Ltd, a listed company on the stock exchange in Singapore. Tata Steel Ltd. is the ultimate parent. Tata Steel Ltd. is established in Mumbai, India and is listed on the Mumbai Stock Exchange, India (BSE), the National Stock Exchange (NSE), the Calcutta Stock Exchange Assn. Limited and the Luxembourg Stock Exchange.

Consolidation

The financial data of Esmil B.V. are consolidated in the consolidated financial statement of Tata Steel Nederland B.V.

The address of this firm has been taken up from the parent company on page 7 of this report.

The activities of Esmil B. V. are aimed at dealing with the agreements concluded in the past. New activities are not expected.

B. Annual report

Balance sheets

(for appropriation of the profit)

| Per 31 March | Enclosure | 2017 | 2016 |
|--|-----------|---------------|----------|
| | | €k | €k |
| Current assets | | | |
| Claims | 1 | - | |
| Cash | 2 | 2.687 | 2.630 |
| | | 2.687 | 2.630 |
| Total assets | | 2.687 | 2,630 |
| Liabilities | | | |
| Short term loans of subsidiaries | 3 | (2) | (19) |
| Total liabilities | | (2) | (19) |
| Net Asset | | 2.685 | 2.678 |
| Equity | 4 | 14.517 | 14.517 |
| Share capital | 4 | (11.839) | (11.855) |
| Other reserves Over distributed income | 4 | 7 | 16 |
| Total of the equity | | 2.685 | 2.678 |

B. Annual report

Profit and Loss Account

| | Enclosure | 2017 €k | 2016 €k |
|--|-----------|------------|------------|
| For the financial period ended on 31 st March | | | |
| Total operational cost | | 7 | 15 |
| Financial burden | 5 | - | - |
| Financial benefits | | 2 | 6 |
| Pre-tax results | | 9 | 21 |
| Taxes | 6 | (2) | (5) |
| Income after tax | | 7 | 16 |

B. Annual report

Summary of the most important principles for valuation and determination of results

General

The financial statement has been drafted conform the generally accepted accounting principles for determination of results in The Netherlands, as determined in Part 9, Book 2 of the Civil Code.

The financial statement has been drafted on basis of the historical cost price. Unless otherwise indicated, have the assets and liabilities been valued against nominal value.

Claims

Claims are taken up after deduction of the provisions for dubious debtors.

Debts

Debts that expire within one year are marked as short-term.

Taxes

With the calculation of the taxes over the profit or loss and over direct mutations in the reserves, the actual tax tariffs are assumed. The difference between the tax amounts calculated in this manner and the tax amounts on basis of the calculation of the result conform the tax-code is entered on the Balance sheet as a latent tax liability or asset (in accordance with the period-allocation method).

In general no provisions are entered into the Balance sheet for deferred tax liabilities related to land and interest in subsidiaries and related companies. Deferred tax liabilities are not activated if there is insufficient certainty that these will be compensated in the future.

B. Annual report

Explanation to the balance sheet

1. Claims

The claims concern only claims on subsidiaries and do not contain amount with a remaining duration of more than one year.

2. Cash and cash equivalents

The cash is formed by the bank balances and permanent deposits.

3. Short-term loans of group companies

The short-term debt only concern debts to subsidiaries.

4. Equity

| (x € 1000,-) | Placed Share- capital | Non- distributable reserve | Deficit reserve | Undivided result | Total |
|---|-----------------------------|----------------------------------|--------------------|---------------------|-------|
| Balance sheet value per 31 st March 2016 | 14.517 | 122 | (11.977) | 16 | 2.678 |
| Over distributed result 2016 | - | - | 16 | (16) | - |
| Over distributed result current year | - | - | - | 7 | 7 |
| Balance sheet value per 31 st March 2017 | 14.517 | 122 | (11.961) | 7 | 2.685 |

The authorized capital of the company amounts to 45 million - divided into 100,000 shares of 450. Issued and fully paid 32,260 shares with a nominal value of 14.517 million.

B. Annual report

Explanation to the profit and loss account

5. Financial income and expenses

| X € 1.000 | 2017 | 2016 |
|----------------------|------|------|
| Interest liabilities | - | - |
| Interest assets | 2 | 6 |
| Financial assets | 2 | 6 |

6. Taxes

The company is for the corporate tax fiscally joined with its fiscal parent company Tata Steel Netherlands Holdings B.V., like many Dutch subsidiaries of this B.V. Within the fiscal unit Tata Steel Holdings Netherlands B.V. it will apply, until further notice, that the company will each year take, as a debt towards Tata Steel Netherlands Holdings B.V., the corporate tax that it owes as per the applicable tariff over the fiscal profit. With a fiscal loss of the company in a year, will Tata Steel Netherlands Holdings B.V. take up a tax compensation towards the company, also calculated on basis of the tariff applicable for the year.

Esmil B. V. is part of the fiscal unit Tata Steel Netherlands holdings B.V. and can as a result be held liable for all tax liabilities of the fiscal unit.

Number of employees

The average number of active own employees in book year 2017, as well as book year 2016, was 0.

B. Annual report

Other explanations and signing of the financial statement

Remuneration of and loans to directors

In the book year no amounts payable by the company as remuneration or other benefits to its directors.

For the directors of the company, there were no loans granted by the company by 31st March 2017.

Name and addresses of consolidating companies

The financial data of Esmil B.V. and its subsidiaries are part of the published consolidated financial statement of Tata Steel Nederland B.V. which is registered with the concerned chamber of commerce.

The office address of this company is mentioned below.

| | | |
|---------------------------|---------------------------------------|---|
| Tata Steel IJmuiden B.V. | Wenckebachstraat 1 Post box 10,000 | 1951 JZ Velsen-Noord 1970 CA IJMUIDEN |
| Tata Steel Nederland B.V. | Wenckebachstraat 1 Post box 10.000 | 1951 JZ Velsen-Noord 1970 CA IJMLJIDEN |

Signing of the financial statement

The financial statement 2017 ends on 31 March 2017 of Esmil B.V. is signed by its complete statutory board of directors.

Velsen – Noord, 23rd June 2017

Director

EA.M. Selie
Director

J.E. Van Dort
Director

C. Other data

Other data

No audit

An audit with the financial statement is missing. Since Esmil B.V. is a “small B.V.”, it does not have the duty to have the financial statement audited.

Statutory rules concerning the appropriation of profit

The profit shown in the adopted financial statement is available to the general meeting of shareholders. If, according to the adopted financial statement a loss is incurred in any year, which is not covered by a reserve or covered in any other manner, then no dividends are paid till such a loss has been recovered.

Proposal concerning the appropriation of the profit over 2017, ending 31 March 2017

At the general meeting of shareholders it has been proposed to charge the loss of the book year, amounting to 7 € thousand, to the general reserves.

Esmil B. V.

Post box 10,000

1970 CA IJmuiden

The Netherlands

T+31 (0) 251 49 11 11

F + 31 (0) 251 47 00 00

Registered in Amsterdam, the Netherlands No. 33157446

Decisions of the general meeting of shareholders of Staalverwerking en Handel B.V., to adopt the financial statement and the appropriation of the profit.

Tata Steel Nederland B.V. established in IJmuiden.

Considers:

That it is the owner of the complete share capital of Staalverwerking en Handel B.V. established in IJmuiden, hereafter called the company.

That the shares of the company have not been charged with any pledged or usufruct and that the Company did not cooperate with the issuance of certificates of shares and

That on basis of article 12 of the statutes of the Company, its shareholders can take decisions outside the meeting, if in writing and unanimously.

Having taken note of:

The annual reports of Staalverwerking en Handel B.V., prepared by the directors of this company, for the book year 2017, consisting of the financial statements - dated 23 June 2017 - and the added other information attached to it.

Decision:

- to determine the named financial statement for the book year 2017, ending on 31st March 2017.
- to grant discharge to the directors for the implemented policies for the financial period of 1 April 2016, ending on 31 March 2017 and
- to charge the loss of the book year 2017 ending on 31 March 2017 with the amount of € 59,546 thousand,- to the general reserve, conform the proposal of the directors.

Signed in IJmuiden, on 23 June 2017

Tata Steel Nederland B.V.

J.E. Van Dort

Director

T.J. Henrar

Director

These accounts are a translated version for information purpose only, the original language version prevails in the event of any discrepancies between the English translation and the original.