

CORPORATE GOVERNANCE REPORT

[Pursuant to Part C of Schedule V to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

Philosophy on Code of Governance

Your Company places strong emphasis on Corporate Governance and follows it as an integral part of the way the business is conducted. Corporate Governance involves a set of relationships to operate the Company on a foundation of sound business ethics and fulfil the long term strategic goals of the stakeholders while maintaining proper compliance with all legal and regulatory requirements. Your Company's philosophy on Corporate Governance extends across its business operations to meet the varied needs of all stakeholders and the society at large to create long term sustainable value.

Your Company has a proven track record of transparent and ethical Corporate Governance practices. High standards of transparency, effective leadership and ethical business practices of your Company are aligned with the Tata Group culture and ethos.

Your Company ensures full compliance with various Corporate Governance regulations as per Regulations 17 to 27 read with Schedule V and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Further, adherence to the various policies and codes, in conformity with regulatory needs, helps your Company fulfil its inherent responsibility towards its stakeholders. These Policies and Codes are available on the Company's website at www.tatametals.com.

Additionally, adoption and adherence to the 'Tata Business Excellence Model (TBEM)', 'Tata Group Guidelines on Board effectiveness' and 'Tata Steel Group governance guidelines', in line with global best practices, strengthens your Company's philosophy on Corporate Governance

The Board Composition, category and other prescribed details are as below:

Name of Directors	Category	No. of Directorship(s) held in other Public Companies	No. of Committee positions held in other Public Companies as on March 31, 2018*	
			Chairman	Member
Mr. Koushik Chatterjee DIN: 00004989	Non - Executive / Non – Independent Chairman	5	Nil	1
Mr. Sandeep Kumar** DIN: 02139274	Managing Director / Non – Independent Director	Nil	Nil	Nil
Mr. Sanjiv Paul *** DIN: 00086974	Non – Executive / Non – Independent Director	Nil	Nil	Nil
Mr. Krishnavia Dutt DIN: 02792753	Non - Executive/ Independent Director	4	2	2
Dr. Pingali Venugopal DIN: 05166520	Non - Executive/ Independent Director	Nil	Nil	Nil
Ms. Samita Shah DIN: 02350176	Non – Executive/ Non - Independent Woman Director	3	3	Nil
Dr. Rupali Basu DIN: 01778854	Non-Executive / Independent Woman Director	3	Nil	Nil
Mr. Amit Ghosh DIN: 00482967	Non-Executive / Independent Director	Nil	Nil	Nil

* Includes only Chairmanship/ Membership of the Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 (1) (b) of the Listing Regulations;

** Mr. Sandeep Kumar was appointed as an Executive Director of the Company w.e.f. April 10, 2017. Mr. Kumar was subsequently appointed as Managing Director of the Company w.e.f. July 1, 2017;

*** Mr. Sanjiv Paul, Managing Director, relinquished his office as the Managing Director of the Company on the close of business hours of June 30, 2017. He continues as a Non-executive Director.

- Note:**
1. No Director has any inter-se relationship among themselves or with any employee of the Company;
 2. None of the Non-Executive Directors hold any shares and/or convertible instruments in the Company;

Board of Directors

The Board of Directors (**Board**) ensure that your Company's philosophy on Corporate Governance is transcended across every aspect of both the businesses in which your Company operates. The Board, comprising of eminent professionals with expertise across a wide spectrum of domains, ensures business decisions which enhance long term interest of all stakeholders.

Board Composition and Diversity

Your Company believes that a well informed and independent Board is necessary to ensure the highest level of Corporate Governance. The Board has an optimum mix of Independent and Non-Independent Directors, duly selected by the Nomination and Remuneration Committee. The Board has collective expertise in areas of Safety & Sustainability, Medical & Healthcare, Iron & Steel making, Marketing & Business Management, Corporate Finance, Risk Management and Legal & Corporate Affairs. Brief profiles of all Directors are available on the website of the Company at www.tatametals.com.

Independent Directors (IDs), constituting 50% of the Board, ensure holistic decision-making of the Board and its various Committees. IDs provide expert advice, guidance and an objective view on each aspect after seeking due clarifications from the Management. This helps improve the overall quality of decision-making of your Company.

In compliance with the Companies Act, 2013 (Act), Listing Regulations and the Board Diversity Policy, the Board comprises of 8 (Eight) Directors, including 4 (Four) Independent and 4 (Four) Non-Independent Directors. The prescribed details are as follows:

Selection of New Directors and Board Membership Criteria

The Policy on Appointment and Removal of Directors, along with applicable provisions of the Act, Rules framed thereunder, Listing Regulations and the Board Diversity Policy act as guidelines for selection of new Directors. While reviewing the profile(s) of probable candidate(s) for Board membership, the Nomination and Remuneration Committee (NRC) considers whether the candidate(s):

- > suit(s) the requirements of the Board;
- > is/ are able to contribute to the decision making process; and
- > is/ are competent to provide leadership in line with the growth vision of the Company.

Thereafter, NRC recommends suitable candidate(s) to the Board for their consideration.

The Board considers the recommendation of the NRC, and, if thought fit, appoints the candidate(s) as a Director on the Board of your Company. Thereafter, Board recommends the same to the shareholders for their consideration and approval at the next Annual General Meeting (AGM).

Board Meetings, proceedings and post-meeting mechanism

A tentative Board Meeting calendar is decided well in advance. The Board generally meets once every quarter, inter-alia, to consider and approve the quarterly financial results. Additional meetings are held whenever necessary. Directors are given an option to attend meetings through audio-visual mode with due compliances under the Act and the Rules framed thereunder.

Attendance of Directors at Board Meetings and at last AGM:

Name of Director	Attendance at Meetings held on							Attendance at last AGM
	April 21, 2017	June 1, 2017	July 25, 2017	October 27, 2017	November 21, 2017	February 2, 2018	March 29, 2018	
Mr. Koushik Chatterjee Chairman	Present	Present	Present	Present	Present	Present	Present	Present
Mr. Sandeep Kumar*	Present	Present	Present	Present	Present	Present	Present	Present
Mr. Sanjiv Paul **	Present	Present	Present	Present	Leave of Absence	Present	Present	Present
Mr. Krishnava Dutt	Present	Present	Present	Present	Leave of Absence	Present	Leave of Absence	Present
Dr. Pingali Venugopal	Present	Present	Present	Present	Present	Present	Present	Present
Ms. Samita Shah	Present	Leave of Absence	Present	Present	Leave of Absence	Present	Present	Present
Dr. Rupali Basu	Present	Present	Present	Present	Present	Present	Present	Present
Mr. Amit Ghosh	Present	Present	Present	Present	Present	Present	Present	Present

Familiarisation programme for Independent Directors

The IDs are eminent professionals with extensive experience in a wide spectrum of domains linked with the growth vision of your Company. The IDs are well updated about their roles and responsibilities, the industry in which your Company operates and the business model of your Company. Your Company provides familiarisation programme in the form of interactive sessions with the Managing Director and various Functional Heads of the Company’s manufacturing, marketing, finance

Your Company complies with the revised Secretarial Standards (SS-I) on the Board and Committee Meetings as prescribed by the Institute of Company Secretaries of India. The minimum information as required under Regulation 17(7) read with Part A of Schedule II of the Listing Regulations is made available to the Board.

The Board monitors the performance with respect to safety and health, business operations, new initiatives, updates on approvals, compliance reports of applicable laws and reviews such other items which require the Board’s attention. The Board directs and guides the activities of the Management towards achieving set goals and seeks accountability therein. The Chairmen of various Board Committees also brief the Board on all important matters discussed and decided at their respective meetings, which are usually held prior to the Board meetings.

In addition to the Company Secretary and the Chief Financial Officer, Divisional Heads and Members of the senior management team are also invited as and when necessary, to provide necessary clarifications to the Board for holistic decision-making. All important decisions taken at Board Meetings are communicated to concerned officials and departments. An Action Taken Report is prepared and the Board is updated at subsequent meetings.

During the year under review, there were 7 (seven) Board Meetings held on April 21, 2017; June 1, 2017; July 25, 2017; October 27, 2017; November 21, 2017; February 2, 2018; and March 29, 2018. The interval between any two consecutive meetings was within the maximum prescribed limit of 120 days.

and other functions. The Company Secretary periodically updates the Director(s) about regulatory changes. The programme also includes visits to the manufacturing plant to familiarise them with various aspects of the operations of your Company. Additionally, there are various Tata Group level familiarisation programmes for Directors on various aspects. The Policy on familiarisation programme for Directors is available on our website <http://www.tatametaliks.com/static-files/pdf/policies/policy-prog-Director.pdf>.

Formal letter of appointment to Independent Directors

IDs are appointed by the Board, after due recommendation of the NRC. Upon approval of shareholders, a formal letter of appointment is issued to the IDs. All IDs have confirmed that they have met the criteria of independence as mentioned under Section 149(6) of the Act. The terms and conditions of appointment of IDs, as per regulation 46 of the Listing Regulations, are available at www.tatametaliks.com/static-files/pdf/stock-exchange-releases/tandc-appointment-independent-directors.pdf.

Independent Directors' Meeting and Performance Evaluation

The evaluation process for the performance of the Board, its various committees and individual Directors was carried out in a transparent and confidential manner. Each Director provided their respective feedback on various parameters such as functioning of the Board and its various Committees, execution of specific duties, quality, quantity and timeliness of flow of information between Board and Management, independence of judgment etc. on a questionnaire.

The IDs met separately on March 19, 2018 and reviewed the performance of the Non-Independent Directors and the Board of Directors as a whole and also reviewed the performance of the Chairman of the Board.

Chairman of the NRC also sought one-on-one feedback from the Managing Director and all other Directors. A one-on-one meeting of the individual Directors with the Chairman of the Board was also conducted.

The NRC and subsequently the Board discussed and collated feedback received from the Directors.

Based on the outcome of the evaluation cum feedback, the Board and the Management have drawn up an improvement plan to be taken up during FY 2018-19.

The IDs appreciate the leadership role displayed by the Chairman to uphold global best practices and highest standards of Corporate Governance.

Code of Conduct

The Directors of your Company have adopted the Tata Code of Conduct (**TCoC/Code**) for Executive Directors, Non-Executive Directors, Independent Directors, Senior Management Personnel and all employees of the Company. The Code is available on our website at www.tatametaliks.com.

All Directors and Senior Management Personnel have confirmed compliance with the Code for the financial year ended March 31, 2018 in terms of Regulation 26(3) of the Listing Regulations. A declaration to this effect, duly signed by the Managing Director is annexed to this report.

Prevention of Insider Trading

Your Company has adopted a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. All Directors, employees and other designated persons, who could have access to unpublished price sensitive information of the Company are governed by this code.

The trading window for dealing with equity shares of the Company is duly closed during declaration of financial results and occurrence of any other material events as per the code. Various awareness sessions are also conducted within the organisation to increase awareness among employees about the Code. During the year under review there has been due compliance with the code.

Board Committees

Your Board has 5 (five) Committees. Each Committee is constituted with an optimum combination of Independent and Non-Independent Directors as prescribed under the Act and the Listing Regulations. Each Committee is constituted with specific terms of reference to focus on pre-defined matters. The Company Secretary acts as Secretary to all Committees. The Chairmen of each Committee places the recommendation(s) of their respective Committees before the Board. Minutes of all Committee Meetings are placed before the Board for their review and noting. The constitution, terms of reference and other details of the various Committees are detailed hereunder:

The Board has constituted the following committees:

- > Audit Committee;
- > Nomination & Remuneration Committee;
- > Stakeholders' Relationship Committee;
- > Corporate Social Responsibility Committee; and
- > Risk Management Committee

Audit Committee

The Audit Committee of the Board is constituted in compliance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations.

The Audit Committee monitors and supervises the Management's financial reporting process, to ensure accurate and timely disclosures with highest levels of transparency, integrity and quality of financial reporting. Committee members are financially literate and have significant exposure in areas of finance, taxation and audit. The Committee also seeks appropriate clarification(s) from Statutory Auditors and the Management to help the Committee's decision-making process, as and when required. The Internal Auditor reports to the Audit Committee.

The Terms of Reference (ToR) of the Committee are aligned with the provisions of the Act and the Listing Regulations. The broad functions of the Committee, as per the ToR, are as under:

- 1) Review and recommend the quarterly and annual financial results of the Company;
- 2) Review quarterly reports of the Internal Auditor;
- 3) Review weaknesses in internal controls reported by Internal and Statutory Auditors; and
- 4) To consider, review and approve the transactions entered into with Related Parties.

During the year under review, there were 7 (seven) meetings of the Audit Committee held on April 20, 2017; June 1, 2017; July 17, 2017; October 13, 2017; January 16, 2018; February 13, 2018; and March 24, 2018.

Composition and Attendance of Members are given below:

Name of Director	Attendance at Meetings held on						
	April 20, 2017	June 1, 2017	July 17, 2017	October 13, 2017	January 16, 2018	February 13, 2018	March 24, 2018
Mr. Krishnava Dutt, Chairman	Present	Present	Present	Present	Present	Present	Present
Dr. Pingali Venugopal	Present	Present	Present	Present	Present	Present	Present
Ms. Samita Shah	Present	Leave of Absence	Present	Present	Leave of Absence	Present	Present
Mr. Amit Ghosh*	n/a	Present	Present	Present	Present	Present	Present

* Mr. Amit Ghosh was inducted in the Audit Committee w.e.f. April 21, 2017.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board is constituted in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

The ToR of this Committee is aligned with the provisions of the Act and the Listing Regulations. The broad functions of the Committee are as under:

- 1) Selecting eligible candidates for Board membership and recommending the same to the Board of Directors;
- 2) Oversight of the Company's nomination process for senior management;
- 3) Formulate criteria for evaluation of performance of the Board as a whole, its Committees and individual Directors;
- 4) Recommend annual increment, performance linked bonus, etc., payable to the Managing Director within the salary scale, approved by shareholders; and
- 5) Recommend annual increment(s) etc., payable to the Key Managerial Personnel of the Company.

During the year under review, there were 2 (two) Meetings of NRC held on April 21, 2017; and June 1, 2017.

The Composition and attendance of Members are given below:

Name of Director	Attendance at Meetings held on	
	April 21, 2017	June 1, 2017
Dr. Pingali Venugopal, Chairman	Present	Present
Mr. Koushik Chatterjee	Present	Present
Mr. Krishnava Dutt	Present	Present

Remuneration policy for Board and Senior Management

The Remuneration Policy for Directors, KMPs and all other employees of the Company, as recommended by the NRC has been duly approved by the Board. The policy is not annexed herewith to maintain brevity of this report, but is available at www.tatametaliks.com/corporate/pdf/TML-NRC-policy.pdf.

Details of Sitting Fees, Commission and other emoluments paid/ payable to Directors during FY 2017-18 are as follows:

Non-Executive Directors

Name of Directors	Category	Sitting Fees	Commission	Total
Mr. Koushik Chatterjee *	Non-Independent	NIL	NIL	NIL
Mr. Sanjiv Paul **	Non-Independent	NIL	5,26,316	NIL
Mr. Krishnavu Dutt	Independent	2,80,000	11,05,263	13,85,263
Dr. Pingali Venugopal	Independent	4,00,000	13,68,421	17,68,421
Ms. Samita Shah**	Non-Independent	NIL	6,84,211	NIL
Dr. Rupali Basu	Independent	2,20,000	5,78,947	7,98,947
Mr. Amit Ghosh	Independent	2,80,000	7,36,842	10,16,842
Total		11,80,000	50,00,000	49,69,473

* Mr. Koushik Chatterjee being the Executive of Tata Steel, was not paid any commission from the Company for FY 2017-18.

** As nominees of Tata Steel, Mr. Paul and Ms. Shah have waived off their share of Commission amounting to ₹ 5,26,316 /- and ₹ 6,84,211 respectively, as per Policy. Hence, the total amount of commission pay-out is ₹ 37,89,473/- i.e. lower by ₹ 12,10,527 /- (to the extent of the shares of Mr. Paul and Ms. Shah).

Note:

- > There is no pecuniary relationship or transaction between the Non-executive Directors and the Company;
- > The Company has not issued any stock option.

Executive Directors

Name of Directors	Salary	Perquisites and Allowances	Contribution to Provident, Superannuation and Gratuity Fund	Performance Linked Bonus for FY-18
Mr. Sanjiv Paul*	13,80,300	7,76,381	3,72,681	20,70,450
Mr. Sandeep Kumar**	28,43,600	38,29,516	7,67,613	44,15,400

* The remuneration of Mr. Sanjiv Paul stated above corresponds to his tenure as Managing Director of the Company during the period from April 1, 2017 to June 30, 2017.

** The remuneration of Mr. Sandeep Kumar stated above corresponds to his tenure as an Executive Director of the Company w.e.f. April 10, 2017 and as Managing Director of the Company w.e.f. July 1, 2017.

Note: Performance linked bonus payable to Executive Directors and Commission to Non-Executive Directors have been recommended by the NRC on April 26, 2018. This is subject to the approval of shareholders at the ensuing AGM to be held on July 2, 2018.

Executive Director(s) is/are appointed by resolutions passed by the Board and subsequently the Shareholders of the Company. The resolutions cover all broad terms and conditions of such appointment(s). Your Company does not enter into any separate Service Contract with those elevated to the Board from the management or other group/ associate companies. Appointment letters are issued to IDs, incorporating their roles, duties, responsibilities etc., after they are appointed at an AGM. There is no additional provision for payment of severance fee for the appointment of Executive Directors, all of whom have been appointed within the group/ associate companies. However, all applicable statutory provisions with respect to severance and notice period apply to their appointments.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Board is constituted in compliance with the provisions of Section 178(5) of the Act and Regulation 20 of the Listing Regulations.

The ToR of this Committee is aligned with the provisions of the Act and the Listing Regulations. The broad functions of the Committee are:

- 1) To review the redressal mechanism of grievances of security holders;
- 2) To consider and resolve the investor complaints relating to transfer of shares, non-receipt of duplicate certificate, non-receipt of annual report and non-receipt of declared dividends;
- 3) To resolve such other grievances as may be raised by the security holders from time to time.

During the year under review, there were 2 (two) meetings of SRC held on July 18, 2017 and February 13, 2018.

Composition and Attendance details are given below:

Name of Director	Attendance at Meetings held on	
	July 18, 2017	February 13, 2018
Dr. Pingali Venugopal, Chairman	Present	Present
Mr. Sanjiv Paul	Present	Present
Mr. Sandeep Kumar	Present	Leave of Absence
Dr. Rupali Basu	Present	Present

Details of Shareholders' Complaints received, resolved & pending during FY 2017-18

Particulars	Nos.
Complaints pending as on April 1, 2017	1
Complaints received during the year ended March 31, 2018	61
Complaints resolved during the year ended March 31, 2018	62
Complaints pending as on March 31, 2018	0

Name, designation and address of Compliance Officer:

Mr. Sankar Bhattacharya
 Chief - Corporate Governance and Company Secretary
 Tata Centre, 10th Floor,
 43, J. L. Nehru Road,
 Kolkata- 700071
 Phone- 033 66134200; Fax- 033 22884372
 Email- investors@tatametaliks.co.in

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Board is constituted in compliance with the provisions of Section 135 (1) of the Act. The Annual Report on CSR activities, as per the prescribed format, forms part of the Directors' Report.

The ToR of this Committee is aligned with the provisions of the Act and the Listing Regulations. The broad functions of the Committee are as under:

- 1) Formulate and recommend to the Board, a Corporate Social Responsibility Policy;
- 2) Recommend the amount of expenditure to be incurred on CSR activities;
- 3) Review performance of the Company in the areas of CSR; and
- 4) Monitor CSR Policy from time to time.

The CSR policy is available at: www.tatametaliks.com/static-files/pdf/policies/Corporate-Social-Responsibility-Accountability-Policy.pdf.

During the year under review, there were 2 (two) meetings of CSR Committee held on July 18, 2017 and March 19, 2018.

Composition and Attendance details of the Members are given below:

Name of Director	Attendance at Meetings held on	
	July 18, 2017	March 19, 2018
Dr. Pingali Venugopal, Chairman	Present	Present
Mr. Sanjiv Paul	Present	Present
Ms. Samita Shah	Present	Present
Mr. Sandeep Kumar	Present	Present
Dr. Rupali Basu	Present	Present

Risk Management Committee

Your Company has an effective risk management framework to monitor, identify, evaluate and manage enterprise risks, in line with the framework adopted by its holding Company. The Board has constituted a Risk Management Committee for monitoring the risk management framework of the Company.

The terms of reference of Risk Management Committee are as follows:

- 1) To frame and recommend to the Board a Risk Management Policy;
- 2) To monitor and evaluate the effectiveness of risk management framework of the Company; and
- 3) To oversee implementation of risk mitigation plans.

During the year under review, there was 1 (one) meeting of the Risk Management Committee held on February 13, 2018.

Composition and Attendance details of the Members are given below:

Name of Member	Attendance at Meeting held on February 13, 2018
Mr. Sanjiv Paul, Chairman	Present
Mr. Sandeep Kumar	Present
Ms. Samita Shah	Present
Mr. Amit Ghosh	Present
Mr. Subhra Sengupta	Present

General Body Meetings

Location and Time where Annual General Meetings of last three years were held:

Financial Year	Details of Location	Date & Time
2014-15	Kala Mandir, 48 Shakespeare Sarani, Kolkata - 700017	September 24, 2015 at 2:00 p.m.
2015-16	Kala Mandir, 48 Shakespeare Sarani, Kolkata - 700017	June 29, 2016 at 3:00 p.m.
2016-17	Kala Mandir, 48 Shakespeare Sarani, Kolkata - 700017	July 26, 2017 at 10:30 a.m.

Special Resolutions passed in previous three Annual General Meetings:

Shareholders' Meeting	Special Business requiring Special Resolution
25th AGM September 24, 2015	Nil
26th AGM June 29, 2016	Commission to Non-Executive Directors of the Company
27th AGM July 26, 2017	Nil

Special Resolutions passed through Postal Ballot during the year

During the year under review, there was no special resolution that passed through postal ballot. None of the businesses proposed to be passed at the ensuing AGM require passing a resolution through Postal Ballot.

Communication to the Shareholders

Communication to shareholders is made primarily through public disclosures. Quarterly, half-yearly and annual financial results are published in Business Standard (English all editions) and Aajkaal (Bengali) in compliance with Regulation 47 of the Listing Regulations. Further, all disclosures disseminated to Stock Exchanges are made available on the Company's website at www.tatametaliks.com, as required under Regulation 46 of the Listing Regulations.

All price-sensitive information and requisite material disclosures are also displayed on the website of the Company after its dissemination to the Stock Exchanges. The Company's website is a comprehensive repository for all stakeholders as prescribed under the Listing Regulations.

Disclosure to shareholders

Disclosure regarding Appointment / Re-appointment of Directors

In compliance with Section 152 of the Act, Mr. Koushik Chatterjee will retire at the ensuing AGM and is eligible for re-appointment.

As already reported last year, Mr. Sandeep Kumar was appointed as an Additional Director w.e.f. March 20, 2017 and thereafter appointed as an Executive Director of the Company w.e.f. April 10, 2017. Mr. Kumar was subsequently appointed as Managing Director of the Company w.e.f. July 1, 2017. The shareholders have approved the said appointments of Mr. Kumar at the last AGM of the Company held on July 26, 2017 with requisite majority.

The detailed profile of Mr. Koushik Chatterjee is provided in the Annexure to the Notice of AGM, as required under Regulation 36 (3) of the Listing Regulations.

General Shareholder Information

AGM Details:

Day	Monday
Date	July 2, 2018
Time	3.00 p.m.
Venue	Kala Mandir, 48 Shakespeare Sarani, Kolkata-700017

Date of Book Closure:

Book Closure Date	June 23, 2018 to July 2, 2018 (both days inclusive)	For the purpose of AGM and payment of dividend
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Tentative Financial Calendar:

Financial Year 2018-19	
1st quarter result	July, 2018
2nd quarter & half-yearly result	October, 2018
3rd quarter result	January, 2019
4th quarter & annual result	April, 2019

Dividend Payment Date:

Dividend Payment Date	On or before July 7, 2018
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Names and Addresses of the Stock Exchanges and Stock Codes

Name of the Stock Exchange	ISIN	Stock Code
National Stock Exchange of India Ltd. ("NSE") 5, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051	INE056C01010	TATAMETALI
BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001		513434

Listing Fees as applicable have been paid on April 18, 2018 both to NSE and BSE.

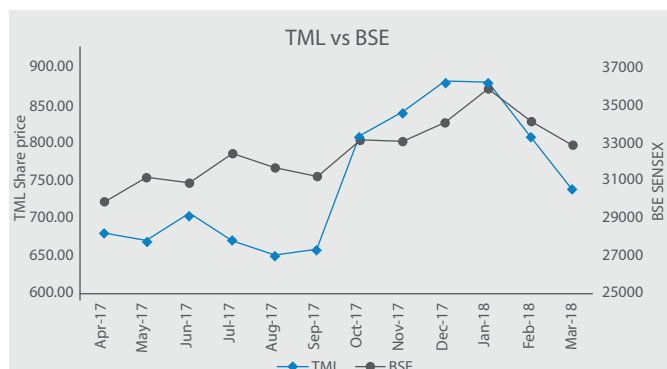
Market Price Data

The monthly high and low prices and trading volume of shares of your Company at BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) for the year ended March 31, 2018 are as under:

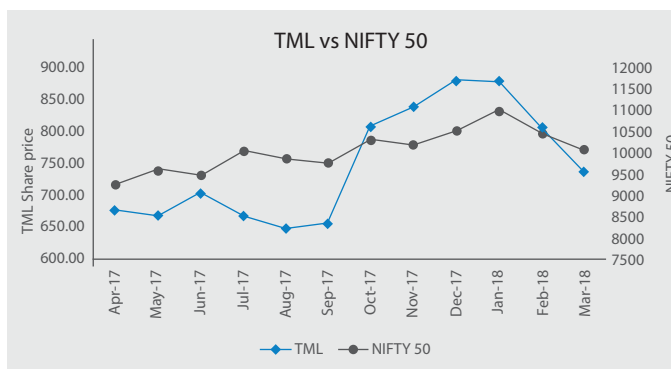
Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April-17	724.80	590.00	27,58,169	724.90	588.60	1,27,24,767
May-17	690.85	603.80	10,96,403	691.05	604.00	49,92,999
June-17	758.00	663.00	11,01,154	758.90	662.45	46,56,972
July-17	787.75	663.10	12,90,184	787.90	663.05	57,06,999
August-17	692.00	585.00	6,98,185	693.05	585.25	32,81,928
September-17	819.50	633.45	13,88,579	818.95	633.55	63,99,041
October-17	818.00	657.00	8,84,986	819.00	663.00	53,33,888
November-17	853.05	747.05	11,16,492	853.05	745.00	52,88,777
December-17	919.15	780.00	5,17,304	918.00	780.10	27,09,763
January-18	975.10	818.00	13,10,367	975.50	841.10	79,87,916
February-18	901.90	765.00	4,43,964	904.00	762.00	22,91,352
March-18	822.00	680.00	3,18,113	823.95	695.05	17,57,419

*source: websites of BSE and NSE

Share price performance as compared to BSE Sensex & NIFTY for year ended March 31, 2018



* data represents monthly close price



* data represents monthly close price

Registrar and Transfer Agent and Share Transfer Process

Shareholders holding shares in physical form are requested to correspond with the Company’s Registrar and Transfer Agent (RTA) - R & D Infotech Pvt. Ltd. quoting their Folio No. / DP ID & Client ID at the following address:-

R & D Infotech Pvt. Ltd.
 1st Floor, 7A, Beltala Road
 Kolkata- 700 026
 Phone: +91-33-24192641,
 Telefax: +91-33-24192642
 E-mail: rd.infotech@vsnl.net; tml@rdinfotech.in;
 rdinfotech@yahoo.com

Shareholders holding shares in electronic form should address their correspondences, except those relating to dividend, to their respective Depository Participants (DPs).

The Stakeholders’ Relationship Committee examines and ensures due redressal of investors’ complaints. The status of complaints and share transfers are periodically reported to the Board at its Meetings. Share transfer in physical form can be lodged with the Company’s RTA. The transfers are normally processed within 10 working days from the date of receipt, provided the documents are complete in all respects.

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

Nomination Facility

If any shareholder, holding shares in physical form, wishes to appoint or change nominee for their shareholding(s) in the Company, he/ she may submit Form SH-13/ SH-14 as the case may be to the Company’s RTA as required under Section 72 of the Act.

Shareholders holding shares in electronic form should contact their respective DPs to avail this facility.

Shares Held in Electronic Form

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

Shares Held in Physical Form

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, email ids, nomination and power of attorney should be given directly to the Company's RTA i.e. R & D Infotech Pvt. Ltd.

Distribution of Equity Shareholding as on March 31, 2018

No. of Ordinary Shares held	No. of Shareholders	%age of total shareholders	No. of Shares	%age of total Shares
1-500	51,716	96.57%	47,42,504	18.75%
501-1000	1,006	1.88%	7,85,831	3.11%
1001-10000	748	1.40%	19,17,432	7.58%
10001-50000	60	0.11%	12,32,148	4.87%
50001 and above	21	0.04%	1,66,10,085	65.68%
Total	53,551	100.00%	2,52,88,000	100.00%

Categories of Shareholders as on March 31, 2018

Shareholders	No. of Shareholders	%age of total shareholders	No. of Shares	%age of total Shares
Promoters Holding	1	0.00%	1,26,67,590	50.09%
UTI/Mutual Fund/ Banks	30	0.06%	25,45,340	10.07%
Insurance Companies	2	0.00%	3,34,903	1.32%
FIs (Trust)	30	0.06%	74,949	0.30%
Corporate Bodies	798	1.49%	8,56,768	3.39%
Resident Individuals	52,118	97.32%	77,38,244	30.60%
State Government-WBIDC	1	0.00%	2,50,000	0.99%
FII/NRIs/OCBs	571	1.07%	8,20,206	3.24%
Total	53,551	100.00%	2,52,88,000	100.00%

Top 10 Shareholders as on March 31, 2018

Name of Shareholders	No. of Shares held	Percentage of holding
Tata Steel Limited	1,26,67,590	50.09%
HDFC Small Cap Fund	7,71,121	3.05%
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Small And Midcap Fund	6,50,000	2.57%
Dolly Khanna	3,00,759	1.19%
ITPL - Invesco India Contra Fund	2,59,923	1.03%
West Bengal Industrial Development Corporation Ltd	2,50,000	0.99%
General Insurance Corporation Of India	2,00,000	0.79%
DSP Blackrock Small Cap Fund	1,92,482	0.76%
Rising India Focus Fund Limited	1,86,527	0.74%
Emerging Markets Core Equity Portfolio (The Portfolio) Of DFA	1,57,479	0.62%
Investment Dimensions Group Inc. (DFAIDG)		
ITPL - Invesco India Mid N Small Cap Fund	1,55,793	0.62%

Dematerialisation of Shares and Liquidity

The Company's shares are traded compulsorily in electronic form. We have established connectivity with both the depositories in India – National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). The International Securities Identification Number ("ISIN") allotted to the Company's Share under the Depository System is INE056C01010.

As on **March 31, 2018**, a total of **2,38,07,774** shares of the Company representing 94.15% of total shares are in dematerialised form.

Designated E-mail Address for Investor Services

In compliance with Regulation 46 of the Listing Regulations, the designated e-mail address for investors' services, i.e. investors@tatametaliks.co.in is duly provided on the website of the Company for the benefit of our shareholders.

Update of Bank Details for Remittance of Dividend / Cash Benefits in Electronic Form

Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 (Circular) had ordered the listed companies, RTAs, Depositories and Stock Exchanges to use various electronic payment modes such as ECS [LECS (Local ECS) / RECS (Regional ECS) / NECS (National ECS)] and NEFT, among others, which were approved by the Reserve Bank of India (RBI), for distributing dividends and other cash benefits to the shareholders.

The Circular further states that if the bank details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc., 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 RTA may use physical payment instruments for making cash payments to the investors.

As per Regulation 12 of the Listing Regulations, where it is not possible to use electronic mode of payment, 'payable-at-par' warrants or cheques may be issued for payment of dividend.

Shareholders should also note that payment of dividend and other cash benefits through electronic mode has many advantages like prompt credit, elimination of fraudulent encashment/ delay in transit and more. They are requested to opt for any of the above mentioned electronic modes of payment of dividend and other cash benefits and update their bank details:

- > In case of holdings in dematerialised form, by contacting their DP and giving suitable instructions to update the bank details in their demat account.
- > In case of holdings in physical form, by informing the Company's RTA, through a signed request letter with details such as folio No(s), Name and Branch of the Bank in which they wish to receive the dividend, the Bank Account No. allotted by their respective

banks after implementation of Core Banking Solutions (CBS), the 9 digit MICR Code No. and the 11 digit IFSC Code. This request letter should be supported by a cancelled cheque bearing the name of the first holder.

Investor Awareness

We have provided subscription facilities to our investors for investors' alerts regarding analyst meets, quarterly and annual financial results, investor conference call, press release, presentation. We also encourage our investors to visit the Company's website regularly for recent updates and to write to us regarding their rights and shareholdings or any other query.

Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants/any convertible instruments, conversion date and likely impact on equity

Your Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments and hence as on March 31, 2018 your Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

Commodity Price Risk or foreign exchange risk and hedging activities

With respect to the commodity price, currency risk etc. please refer Management Discussion & Analysis Report.

Location of the Plant

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Phone: +91-3222-233325, 233877, 233290
Telefax: +91-3222-233316
Email: tml@tatametaliks.co.in

Address for correspondence

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Tata Centre, 10th Floor
43, J L Nehru Road
Kolkata – 700 071
Phone: +91-33-66134200/ 205
Fax: +91-33-2288 4372
Email: investors@tatametaliks.co.in

Other disclosures:**Related Party Transactions**

All transactions entered into with related parties, as defined under Section 2 (76) of the Companies Act, 2013 and Regulation 23 of the Listing Regulations, during the year under review were on Arm's Length Price basis and in the Ordinary Course of Business. They have been duly

approved by the Audit Committee. Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in notes to accounts annexed to the financial statements, forming part of the Annual Report.

There are no materially significant transactions with related parties' viz. Promoters, Directors or the Management, or their relatives or subsidiaries that had potential conflict of interest with the Company. There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.

Suitable disclosure as required by the IND AS - 24 has been made in the Annual Report. The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements. The duly adopted Policy on Related Party Transactions is available on the Company's website at www.tatametaliks.com/static-files/pdf/policies/rpt-policy.pdf.

Policies for determining Material Subsidiaries and dealing with Related Party Transactions

The Company has formulated the Policy for determining material subsidiaries and Policy on consideration and approval of related party transactions which is available on <http://www.tatametaliks.com/corporate/policies.aspx>.

Vigil Mechanism / Whistle Blower Policy

In accordance with Regulation 22 of the Listing Regulations, the Company has formulated a Whistle Blower Policy which is also available at www.tatametaliks.com/corporate/business-ethics.aspx. Under the Policy, no personnel have been denied access to the Ethics Counsellor/ Chairman of the Audit Committee.

Details of Compliance and adoption of the non-mandatory requirements

The Company has complied and disclosed all mandatory corporate governance requirements as stipulated in Regulations 17 to 27 and sub-regulation (2) of Regulation 46 of Listing Regulations (relating to disclosure on the website of the Company).

The Company has complied with all applicable rules and regulations as prescribed by the Stock Exchanges, SEBI or any statutory authority relating to capital markets during the last 3 (three) years.

No penalties or strictures have been imposed on the Company on account of any non-compliance with any legal requirement.

The Company has fulfilled the following non-mandatory requirements as prescribed in Part E of Schedule II of the Listing Regulations entered into with the Stock Exchanges:-

- 1) The Auditors have provided an unmodified audit opinion on the financial statements of the Company.
- 2) The Company has complied with the requirements of having separate persons to the positions of Chairman and Managing Director respectively. Mr. Koushik Chatterjee is the Chairman and Mr. Sandeep Kumar is the Managing Director of the Company.
- 3) The Internal Auditor reports directly to the Audit Committee.

Reconciliation of share capital audit

A qualified Practicing Company Secretary had carried out the share capital audit to reconcile the total admitted equity share capital with "NSDL" and "CDSL" and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

CEO and CFO Certification

In line with Regulation 17(8) read with Schedule II Part B of the Listing Regulations, the Managing Director and Chief Financial Officer have given appropriate certification to the Board of Directors.

Certificate on Corporate Governance

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