

# CORPORATE GOVERNANCE REPORT

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

## Philosophy on Code of Governance

Your Company continues to place strong emphasis on Corporate Governance and follows it as an integral part of the business. Corporate Governance involves a set of relationships to operate the Company on a foundation of sound business ethics to fulfil the long term strategic goals of the stakeholders while maintaining due 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. The Company continues to maintain high standards of transparency and effective leadership coupled with ethical business practices 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). Moreover, adherence to 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.tatametaliks.com](http://www.tatametaliks.com).

Your Company focuses not only on following corporate governance guidelines, but global best practices as well. Accordingly, adoption and adherence to the 'Tata Business Excellence Model (TBEM)', 'Tata Group Guidelines on Board effectiveness' and 'Tata Steel Group

The Board Composition, category and other details are stated below:

Name of Director	Category	No. of Directorship(s) held in other Public Companies	No. of Committee positions held in other Public Companies as on March 31, 2019*	
			Chairman	Member
Mr. Koushik Chatterjee DIN: 00004989	Non – Executive / Non – Independent Chairman	7	1	3
Mr. Sandeep Kumar DIN: 02139274	Managing Director / Non – Independent Director	Nil	Nil	Nil
Mr. Sanjiv Paul DIN: 00086974	Non – Executive / Non – Independent Director	1	Nil	Nil
Mr. Krishnava Satyaki Dutt DIN: 02792753	Non – Executive/ Independent Director	4	1	1
Dr. Pingali Venugopal DIN: 05166520	Non – Executive/ Independent Director	Nil	Nil	Nil
Ms. Samita Shah DIN: 02350176	Non – Executive/ Non – Independent Woman Director	8	1	2
Dr. Rupali Basu DIN: 01778854	Non – Executive / Independent Woman Director	1	Nil	Nil

Governance Guidelines', in line with global best practices, strengthens your Company's philosophy on Corporate Governance.

## Board of Directors

The Board of Directors (Board) ensures that your Company's philosophy on Corporate Governance is cascaded across every aspect of both the businesses in which your Company operates. The Board, comprising of eminent professionals with expertise across a wide range of domains, ensures business decisions are taken to enhance long term value creation 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. Accordingly, the Board has an optimum mix of Independent and Non-Independent Directors, selected by the Nomination and Remuneration Committee. The Directors have due expertise in multiple domains. Details on their skills/ expertise/ competencies are mentioned elsewhere in the report. Brief profiles of all Directors are also available on the website of the Company at [www.tatametaliks.com](http://www.tatametaliks.com).

Independent Directors (IDs), constituting 50% of the Board, ensure holistic decision-making of the Board and its various Committees. IDs provide their expert advice, and guidance on each aspect after seeking due clarifications from the Management. This helps to 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 of which 2 (two) are Women Directors.

Name of Director	Category	No. of Directorship(s) held in other Public Companies	No. of Committee positions held in other Public Companies as on March 31, 2019*	
			Chairman	Member
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;  
Note:

1. No Director has any inter-se relationship among themselves or with any employee of the Company;
2. None of the Directors hold any shares and/or convertible instruments in the Company;
3. During the Financial Year 2018-19, none of our Directors acted as Member in more than 10 Committees or as Chairperson in more than 5 Committees across all Indian public companies (listed and unlisted) where he/ she is Director. For this purpose, Committee will include only Audit Committee and Stakeholders' Relationship Committee.

### 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, the Listing Regulations and the Board Diversity Policy act as guidelines to select 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 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 Members for their consideration and approval at the next Annual General Meeting (AGM).

### Board Meetings, proceedings and post-meeting mechanism

A 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 also 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 26, 2018	July 26, 2018	October 23, 2018	December 10, 2018	January 14, 2019	February 27, 2019	March 25, 2019	
Mr. Koushik Chatterjee, <i>Chairman</i>	Present	Present	Present	Present	Present	Present	Present	Absent
Mr. Sandeep Kumar, <i>Managing Director</i>	Present	Present	Present	Present	Present	Present	Present	Present
Mr. Sanjiv Paul	Present	Present	Present	Present	Absent	Absent	Present	Present
Mr. Krishnava Satyaki Dutt	Present	Present	Present	Present	Present	Absent	Present	Present
Dr. Pingali Venugopal	Present	Present	Present	Present	Present	Present	Present	Present
Ms. Samita Shah	Present	Absent	Present	Present	Present	Present	Present	Absent
Dr. Rupali Basu	Present	Absent	Present	Present	Present	Present	Present	Present
Mr. Amit Ghosh	Present	Present	Present	Present	Present	Present	Present	Present

The 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 also 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 brief the Board on all important matters discussed and decided at their respective meetings, which are usually held prior to the Board meetings.

The Company Secretary and Chief Financial Officer attend every Board and Committee Meetings. Functional head(s) attend meetings as Invitees, as and when necessary to provide necessary clarifications/ updates 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, 7 (seven) Board Meetings were held on April 26, 2018, July 26, 2018, October 23, 2018, December 10, 2018, January 14, 2019, February 27, 2019, and March 25, 2019. The interval between any two consecutive meetings was within the maximum prescribed limit of 120 days.

**Directorship of the Board of Directors in other Listed Companies**

Name of the Director	Name of listed company	Category of Directorship
1. Koushik Chatterjee	Tata Steel BSL Limited	Non-Executive Director
	Tata Steel Limited	Executive Director and Chief Financial Officer
	The Tinplate Company of India Limited	Chairman
	Tata Sponge Iron Limited	Non-Executive Director
2. Krishnava Satyaki Dutt	Tata Steel BSL Limited	Independent Director
	Balrampur Chini Mills Limited	Independent Director

**Familiarisation programme for Independent Directors**

IDs are eminent professionals with due experience in various 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 its business model. The 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 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 [www.tatametaliks.com/static-files/pdf/policies/policy-prog-Director.pdf](http://www.tatametaliks.com/static-files/pdf/policies/policy-prog-Director.pdf).

In the opinion of the Board, our IDs fulfill the ‘criteria for independence’ as mentioned in Regulations 16 and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) read with Section 149 of the Companies Act, 2013, each as amended. The IDs are independent of the Management of the Company.

**Formal letter of appointment to Independent Directors**

IDs are appointed by the Board, after due recommendation of the NRC. Upon approval of Members, 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](http://www.tatametaliks.com/static-files/pdf/stock-exchange-releases/tandc-appointment-independent-directors.pdf).

**Skills/expertise/competence of the Board of Directors**

The Board has adequate skill set and expertise across multiple domains which helps quality decision making. 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.

**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 February 05, 2019 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 2019-20.

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 Board has 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](http://www.tatametaliks.com).

All Directors and Senior Management Personnel have confirmed compliance with the Code for the financial year ended March 31, 2019 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 a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, adopted by the Board. 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. The Company Secretary acts as Compliance Officer under this Regulation.

**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 its 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, legal 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.

As already reported elsewhere in the Report, there was no instance, during the financial year where the Board has not accepted any recommendation of the Audit Committee.

During the year under review, 6 (six) meetings of the Audit Committee were held on April 25, 2018, July 25, 2018, October 23, 2018, December 04, 2018, January 14, 2019, and March 25, 2019.

### Composition and Attendance of Members are given below:

Name of Director	Attendance at Meetings held on					
	April 25, 2018	July 25, 2018	October 23, 2018	December 04, 2018	January 14, 2019	March 25, 2019
Mr. Krishnava Satyaki Dutt, <i>Chairman</i>	Absent	Present	Present	Present	Present	Present
Dr. Pingali Venugopal	Present	Present	Present	Present	Present	Present
Ms. Samita Shah	Present	Present	Present	Absent	Present	Present
Mr. Amit Ghosh	Present	Present	Present	Present	Present	Present

### 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 Members; and
- 5) Recommend annual increment(s) etc., payable to the Key Managerial Personnel of the Company.

During the year under review, 2 (two) meetings of NRC were held on April 26, 2018 and October 23, 2018.

The Composition and attendance of Members are given below:

Name of Director	Attendance at Meetings held on	
	April 26, 2018	October 23, 2018
Dr. Pingali Venugopal, <i>Chairman</i>	Present	Present
Mr. Koushik Chatterjee	Present	Present
Mr. Krishnava Satyaki 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.tatametalliks.com/corporate/pdf/policies/TML-NRC-policy.pdf](http://www.tatametalliks.com/corporate/pdf/policies/TML-NRC-policy.pdf).

Criteria for Commission payable to Non-Executive Directors is determined by the NRC. However, as per Internal guidelines, commission is paid only to Independent Directors and no Commission is paid to Non-Independent Non-Executive Directors. NRC recommends the amount of Commission payable for a financial year, to the Board of Directors, subject to the approval of the Members.

Details of Sitting Fees, Commission and other emoluments paid/ payable to Directors during FY 2018-19 are as follows:

**Non-Executive Directors**

Name of Director	Category	Sitting Fees	Commission	Total
Mr. Koushik Chatterjee*	Non-Independent	Nil	Nil	Nil
Mr. Sanjiv Paul**	Non-Independent	Nil	6,25,000	Nil
Mr. Krishnava Satyaki Dutt	Independent	2,60,000	9,37,500	11,97,500
Dr. Pingali Venugopal	Independent	3,80,000	13,02,083	16,82,083
Ms. Samita Shah**	Non-Independent	Nil	7,29,167	Nil
Dr. Rupali Basu	Independent	2,20,000	6,25,000	8,45,000
Mr. Amit Ghosh	Independent	3,00,000	7,81,250	10,81,250
<b>Total</b>		<b>11,60,000</b>	<b>50,00,000</b>	<b>61,60,000</b>

\* Mr. Koushik Chatterjee being the Executive of Tata Steel was not paid any commission from the Company for FY 2018-19.

\*\* 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 in any other Tata Company. Hence, the actual total amount of commission pay out to Independent Directors is ₹36,45,833/-.

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 Director**

Name of Director	Salary	Perquisites and Allowances	Contribution to Provident, Superannuation and Gratuity Fund	Performance Linked Bonus for FY 2017-18
Mr. Sandeep Kumar, <i>Managing Director</i>	33,26,400	43,10,813	8,98,128	49,89,600

Note: Performance linked bonus payable to Managing Director and Commission to Independent Directors have been recommended by the NRC on April 15, 2019. This is subject to the approval of Members at the ensuing AGM to be held on August 27, 2019.

Executive Director(s) is/ are appointed by resolutions passed by the Board and subsequently the Members 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.

- 3) To resolve such other grievances as may be raised by the security holders from time to time

During the year under review, 2 (two) meetings of SRC were held on June 28, 2018 and March 28, 2019.

**Composition and Attendance details are given below:**

Name of Director	Attendance at Meetings held on	
	June 28, 2018	March 28, 2019
Dr. Pingali Venugopal, <i>Chairman</i>	Present	Present
Mr. Sanjiv Paul	Present	Present
Mr. Sandeep Kumar	Present	Present
Dr. Rupali Basu	Present	Present

**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.

**Details of Shareholders' Complaints received, resolved & pending during FY 2018-19**

Particulars	Nos.
Complaints pending as on April 01, 2018	0
Complaints received during the year ended March 31, 2019	93
Complaints resolved during the year ended March 31, 2019	92
Complaints pending as on March 31, 2019	1

**Name, designation and address of Compliance Officer:**

Mr. Sankar Bhattacharya  
 Chief - Corporate Governance & Company Secretary  
 Membership No. – 11438.  
 Tata Centre, 10th Floor,  
 43, J. L. Nehru Road,  
 Kolkata – 700071.  
 Phone – 91-33-66134200.  
 Fax – +91-33-22884372.  
 Email- sankar.bhattacharya@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](http://www.tatametaliks.com/static-files/pdf/policies/Corporate-Social-Responsibility-Accountability-Policy.pdf)

During the year under review, 2 (two) meetings of CSR Committee were held on June 14, 2018 and December 17, 2018.

**Composition and Attendance details of the Members are given below:**

Name of Director	Attendance at Meetings held on	
	June 14, 2018	December 17, 2018
Dr. Pingali Venugopal, <i>Chairman</i>	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 ToR 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, 1 (one) meeting of the Risk Management Committee was held on October 09, 2018.

**Composition and Attendance details of the Members are given below:**

Name of Member	Attendance at Meeting held on October 09, 2018
Mr. Sanjiv Paul, <i>Chairman</i>	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
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.
2017-18	Kala Mandir, 48 Shakespeare Sarani, Kolkata - 700017	July 02, 2018 at 3:00 p.m.

**Location and time of Extraordinary General Meeting held during the year**

Financial Year	Details of Location	Date & Time
2018-19	Kala Mandir, 48 Shakespeare Sarani, Kolkata - 700017	March 25, 2019 at 11:30 a.m.

**Special Resolutions passed in previous three Annual General Meetings:**

Shareholders' Meeting	Special Business requiring Special Resolution
26th AGM June 29, 2016	Commission to Non-Executive Directors of the Company
27th AGM July 26, 2017	Nil
28th AGM July 02, 2018	Nil



**Special Resolutions passed through Postal Ballot during the year**

During the year under review, there was no special resolution that was 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 Members 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 the provisions of Section 152 of the Act read with Article 110 of the Articles of Association of the Company Mr. Sanjiv Paul (DIN: 00086974) and Ms. Samita Shah (DIN: 02350176) will retire by rotation at the ensuing AGM and being eligible, seek re-appointment.

Based on the recommendations of the NRC and pursuant to the performance evaluation of Mr. Krishnava Satyaki Dutt (DIN: 02792753) and Dr. Pingali Venugopal (DIN: 05166520) as Members of the Board, the Board proposed to re-appoint Mr. Krishnava Satyaki Dutt and Dr. Pingali Venugopal as Independent Directors of the Company, not liable to retire by rotation, to hold office for a second term effective September 10, 2019 through September 09, 2024.

The detailed profiles of Mr. Sanjiv Paul, Ms. Samita Shah, Mr. Krishnava Satyaki Dutt and Dr. Pingali Venugopal are provided in the Annexure to the Notice convening the AGM, as required under Regulation 36 (3) of the Listing Regulations.

The Board recommends the above re-appointments for the approval of the Members at the ensuing AGM.

**General Shareholder Information**

**Details of AGM for FY 2018-19:**

<b>Day</b>	Tuesday
<b>Date</b>	August 27, 2019
<b>Time</b>	11:00 A.M.
<b>Venue</b>	Kala Mandir, 48 Shakespeare Sarani, Kolkata - 700017

**Date of Book Closure:**

<b>Book Closure Date</b>	August 20 to August 27, 2019 (both days inclusive)	For the purpose of AGM and payment of dividend
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**Tentative Financial Calendar:**

Financial Year 2019-20	
1st quarter result	July, 2019
2nd quarter & half-yearly result	October, 2019
3rd quarter result	January, 2020
4th quarter & annual result	April, 2020

**Dividend Payment Date:**

Dividend Payment Date	on and from August 31, 2019.
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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	INE056C01010	513434

Listing Fees, as applicable, has been paid to both NSE and BSE.

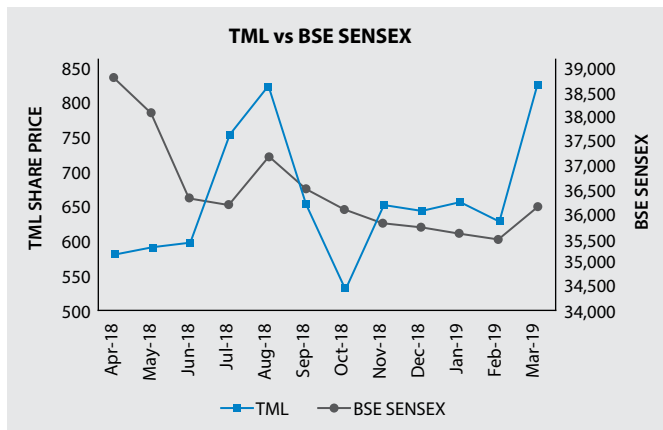
**Market Price Data**

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, 2019 are as under:

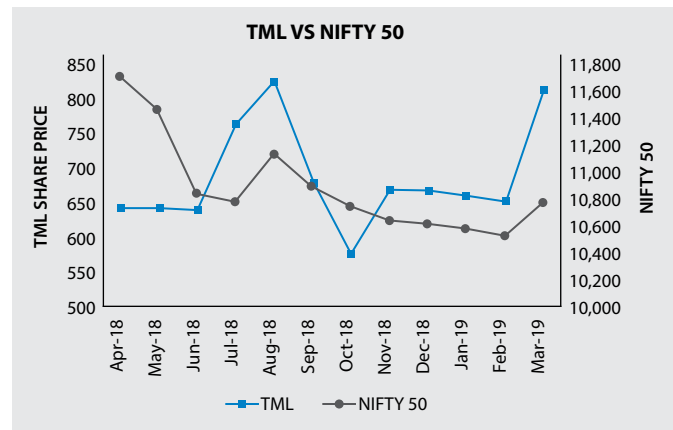
Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April-18	884.00	739.45	6,05,001	884.50	736.00	50,66,699
May-18	861.95	759.50	2,92,041	862.90	760.05	14,29,035
June-18	785.00	632.00	1,51,830	784.70	633.00	11,23,243
July-18	731.00	616.45	1,88,460	722.00	615.00	14,59,171
August-18	754.40	605.95	3,41,499	754.00	604.90	31,15,346
September-18	745.20	615.50	2,35,948	747.00	621.05	22,91,595
October-18	677.95	545.00	3,59,329	670.00	544.60	25,05,560
November-18	715.00	620.00	1,79,707	715.90	620.55	9,12,657
December-18	664.95	597.00	2,09,653	666.00	595.00	11,30,011
January-19	655.95	580.90	1,14,551	656.90	581.00	9,78,821
February-19	633.90	558.00	1,00,525	628.00	555.75	6,72,598
March-19	704.10	600.90	1,63,864	689.00	599.10	13,57,379

\*source: websites of BSE and NSE

**Share price performance as compared to BSE Sensex & NIFTY 50 for year ended March 31, 2019**



\* data represents monthly close price



\* data represents monthly close price

**Registrar and Transfer Agent and Share Transfer Process**

Members 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: +91-33-24192641/42,  
 Telefax: +91-33-24741657,  
 E-mail: tml@rdinfotech.in; rdinfotech@yahoo.com

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

The status on complaints and share transfers are reported to the Board.

During Fiscal 2019, the Securities and Exchange Board of India ('SEBI') and Ministry of Corporate Affairs ('MCA') have mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 01, 2019, can do so only in dematerialised form. Therefore, Members holding shares in physical form were requested to consider converting their shareholding to dematerialised form. During the year, the Company has sent necessary intimations to its Members regarding the restriction on transfer of securities in the physical 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, Members should approach the DP with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. There is no need for a separate communication to the Company to register these share transfers.

Members should communicate with Mr. Ratan Mishra, CEO, R & D Infotech Pvt. Ltd., 7A, Beltala Road, Kolkata- 700 026, Phone: +91-033-24192641/ 42, the Company's Registrars and Transfer Agents ('RTA') quoting their folio number or Depository Participant ID (DP ID) and Client ID number, for any queries to their securities.

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 Member, 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.

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

#### Shares Held in Electronic Form

Members 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

Members 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, 2019

No. of Ordinary Shares held	No. of Shareholders	% of total shareholders	No. of Shares	% of total Shares
1-500	52064	96.90%	4659163	16.59%
501-1000	932	1.73%	720959	2.57%
1001-10000	672	1.25%	1655740	5.90%
10001-50000	43	0.08%	928209	3.30%
50001 and above	17	0.03%	20120929	71.64%
<b>Total</b>	<b>53728</b>	<b>100.00%</b>	<b>28085000</b>	<b>100.00%</b>

#### Categories of Shareholders as on March 31, 2019

Shareholders	No. of Shareholders	% of total shareholders	No. of Shares	% of total shares
Promoters Holding	1	0.00%	15464590	55.06%
UTI/Mutual Fund/ Banks	25	0.05%	3569411	12.71%
Insurance Companies	2	0.00%	334903	1.19%
FIs (Trust)	4	0.01%	5754	0.02%
Corporate Bodies	717	1.33%	644084	2.29%
Resident Individuals	52278	97.30%	7158488	25.49%
State Government-WBIDC	1	0.00%	250000	0.89%
FII/NRIs/OCBs	700	1.30%	657770	2.34%
<b>Total</b>	<b>53728</b>	<b>100.00%</b>	<b>28085000</b>	<b>100.00%</b>

#### Top 10 Shareholders as on March 31, 2019

Name of Shareholders	No. of Shares held	% of holding
Tata Steel Limited	15464590	55.06%
HDFC Small Cap Fund	2112845	7.52%
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Small and Midcap Fund	773000	2.75%
West Bengal Industrial Development Corporation Ltd.	250000	0.89%
Dolly Khanna	211614	0.75%
General Insurance Corporation of India	200000	0.71%
Emerging Markets Core Equity Portfolio (The Portfolio) of DFA Investment Dimensions Group Inc. (DFAIDG)	167122	0.60%
Union Small Cap Fund	158025	0.56%
The Oriental Insurance Company Limited	134903	0.48%
Bhavesh Dhiresbhai Shah	131486	0.47%
HDFC Trustee Co Ltd A/C HDFC Retirement Savings Fund-Equity Plan	106500	0.38%

### 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, 2019, a total of 2,39,56,761 shares of the Company representing 85.30% 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 Members.

### 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 Members.

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.

Members 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 as on March 31, 2019. Your Company does not have any outstanding GDRs/ ADRs.

Approval was sought from the Members' in the EGM held on March 25, 2019, for issuing Equity Shares and Convertible Warrants to the Promoter, i.e., Tata Steel Limited on a preferential basis.

### 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.

### Equity shares in the suspense account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2018	54	5700
Shareholders who approached the Company for transfer of shares from suspense account during the year	-	-
Shareholders to whom shares were transferred from the suspense account during the year	-	-
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2019	54	5700

### Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund

As per Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividend, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”).

Further, all shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. Details of unclaimed dividends and Members whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website.

In view of the aforesaid provisions, we report that the Company resumed declaring dividend from FY 2015-16 onwards. Accordingly, the unpaid dividend accruing from FY 2015-16 is due for deposit to IEPF from FY 2022-23 onwards. Therefore there was no dividend due to be transferred to IEPF during the year under review.

**Location of the Plant**

Village Maheshpur  
 PO: Samraipur, Gokulpur, Kharagpur  
 Paschim Midnapur Pincode - 721301, West Bengal  
 Phone: +91-3222-233325, 233877, 233290  
 Telefax: +91-3222-233316  
 Email: tml@tatametaliks.co.in

**Address for correspondence**

Tata Metaliks Limited  
 Tata Centre, 10thFloor  
 43, J. L. Nehru Road,  
 Kolkata – 700 071.  
 Phone: +91-33-6613-4200  
 Fax: +91-33-2288 4372  
 Email: investors@tatametaliks.co.in

**Details of fees paid to the Statutory Auditors**

Price Waterhouse & Co Chartered Accountants LLP (Firm Registration Number: 304026E/E-300009) were appointed as Statutory Auditors of the Company at the 27th Annual General Meeting of the Company. The particulars of payment of Statutory Auditors’ fees, is given below:

(₹ in crore)	
Details	Year ended March 31, 2019
Auditors remuneration and out-of-pocket expenses	
(i) As auditors (Statutory Audit)	0.17
(ii) For taxation matters	-
(iii) For other services	0.21
(iv) Out-of-pocket expenses	0.03
	<b>0.41</b>

**Other disclosures:**

Particulars	Regulations	Details	Website link for details/policy
Related party transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act	<p>Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms’ length basis and were approved by the Audit Committee.</p> <p>There are no material related party transactions during the year that have conflict with the interest of 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. 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 this Report.</p> <p>The policy for related party transactions, as approved by the Board, is available on the website of the Company.</p>	<a href="http://www.tatametaliks.com/static-files/pdf/policies/rpt-policy.pdf">www.tatametaliks.com/static-files/pdf/policies/rpt-policy.pdf</a>
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	<p>The Company has a well-defined Whistle Blower Policy which has established the necessary vigil mechanism for Directors and employees to report any concern(s) about unethical behaviour. No person was denied access to the Chairman of the Audit Committee/ Ethics Counsellor. The said policy has been uploaded on the website of the Company.</p>	<a href="http://www.tatametaliks.com/static-files/pdf/policies/whistleblower-policy.pdf">www.tatametaliks.com/static-files/pdf/policies/whistleblower-policy.pdf</a>
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI Listing Regulations	<p>The Company has adopted a Policy on Determination of Materiality for Disclosures.</p>	<a href="http://www.tatametaliks.com/static-files/pdf/policies/policy-on-determination-materiality.pdf">www.tatametaliks.com/static-files/pdf/policies/policy-on-determination-materiality.pdf</a>

Particulars	Regulations	Details	Website link for details/policy
Discretionary requirements	Schedule II Part E of the SEBI Listing Regulations	<ul style="list-style-type: none"> <li>The Auditors have provided an unmodified audit opinion on the financial statements of the Company.</li> <li>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.</li> <li>The Internal Auditor reports directly to the Audit Committee.</li> </ul>	
Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets	Schedule V (C) 10(b) to the SEBI Listing Regulations	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.	
Subsidiary Companies	Regulation 24 of the SEBI Listing Regulations	Company does not have any subsidiary company.	
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted a Policy on Archival and Preservation of Documents.	<a href="http://www.tatametaliks.com/static-files/pdf/policies/policy-on-retention-archival.pdf">www.tatametaliks.com/static-files/pdf/policies/policy-on-retention-archival.pdf</a>
Reconciliation of Share Capital Audit Report	Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No D&CC / FITTC/ Cir- 16/2002 dated December 31, 2002	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.	
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The members of the Board and Senior Management have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2019. This Report contains a certificate by the Managing Director, on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.	<a href="http://www.tatametaliks.com/static-files/pdf/TCOC.pdf">www.tatametaliks.com/static-files/pdf/TCOC.pdf</a>
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	The Company is not required to formulate a dividend distribution policy.	

Particulars	Regulations	Details	Website link for details/policy
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with schedule IV of the Act	Terms and conditions of appointment of Independent Directors are provided elsewhere in this report and are also available on the Company's website.	<a href="http://www.tatametaliks.com/static-files/pdf/stock-exchange-releases/tandc-appointment-independent-directors.pdf">www.tatametaliks.com/static-files/pdf/stock-exchange-releases/tandc-appointment-independent-directors.pdf</a>
Familiarisation Programme	Regulations 25(7) and 46 of SEBI Listing Regulations	Details of familiarisation programme to Independent Directors are provided elsewhere in this report and are also available on the Company's website.	<a href="http://www.tatametaliks.com/static-files/pdf/policies/policy-prog-director.pdf">www.tatametaliks.com/static-files/pdf/policies/policy-prog-director.pdf</a>
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018		Details are provided elsewhere in this report and are also available on the Company's website.	

**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 [www.tatametaliks.com/corporate/policies.aspx](http://www.tatametaliks.com/corporate/policies.aspx).

**Certification on non-disqualification of Directors**

A certificate has been received from Mr. P. V. Subramanian, Practising Company Secretary, stating that none of the Directors of the Company 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 or any such statutory authority is annexed herewith.

**Utilisation of funds raised through Preferential Allotment of Equity Shares and Convertible Warrants**

Approval was sought from the Members by way of an Extraordinary General Meeting (EGM) held on March 25, 2019, for issuance of Equity Shares and Convertible Warrants to the Promoter, i.e., Tata Steel Limited on a preferential basis. The funds raised through preferential allotment shall be utilised for capacity expansion of DI Pipe unit from 2.0 LTPA to 4.0 LTPA along with augmentation of the Mini Blast Furnace capacity and installation of a new 15 MW Captive Power Plant and other enhancements, and strengthening the Balance Sheet of the Company.

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

Your Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and

redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

An Internal Committee (IC) is in place to redress complaints received regarding sexual harassment. The Internal Committee is reconstituted every 3 years. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this Policy

1.	No. of complaints pending as on beginning of the financial year	Nil
2.	No. of complaints filed during the financial year	Nil
3.	No. of complaints disposed off during the financial year	Nil
4.	No. of complaints pending as on end of the financial year	Nil

**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.

## DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

The Company Secretary acts as Compliance Officer under this Regulation. 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.tatametaliks.com](http://www.tatametaliks.com).

I confirm that the Company has in respect of the Financial Year ended March 31, 2019, 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 Managing Director as on March 31, 2019.

Place: Kolkata  
Date: April 15, 2019

Sd/-  
**Sandeep Kumar**  
Managing Director  
DIN: 02139274



**P. V. Subramanian**  
B.Com., LL.B., ACS.  
Company Secretary in Whole-time Practice

81/8, Regent Estate,  
Kolkata-700 092, India  
Mobile: 9830026425

## **CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To,  
The Members  
**Tata Metaliks Limited.**

I have examined the compliance of conditions of Corporate Governance by **Tata Metaliks Limited** ("the Company") for the year ended on 31st March, 2019, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as "SEBI Listing Regulations, 2015"].

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

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations, 2015, to the extent applicable to the Company during the year under report.

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

Place: Kolkata  
Date: April 15, 2019

Sd/-  
**(P V Subramanian)**  
Company Secretary in Whole-time Practice  
ACS No.: 4585  
C.P.No.: 2077

**P. V. Subramanian**  
B.Com., LL.B., ACS.  
Company Secretary in Whole-time Practice

81/8, Regent Estate,  
Kolkata-700 092, India  
Mobile: 9830026425

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para-C clause 10(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members  
**Tata Metaliks Limited.**

I have examined the relevant records and documents of **Tata Metaliks Limited** ("the Company") produced before me for the purpose of issuing this Certificate and I hereby certify that none of the Directors on the Board of Directors of the Company has 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 or any such statutory authority.

Place: Kolkata  
Date: April 15, 2019

Sd/-  
**(P V Subramanian)**  
Company Secretary in Whole-time Practice  
ACS No.: 4585  
C.P.No.: 2077