



ANNEXURE C

CORPORATE GOVERNANCE REPORT

Company's Corporate Governance Philosophy

Corporate Governance is the process of creation and enhancement of long-term sustainable value for various stakeholders including customers, vendors, investors, regulators, employees, and the society at large through ethical and transparent business practices. Sound and effective corporate governance practices, represent the strong foundation on which successful businesses are built to last. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Tata culture and ethos. At Tata Metaliks, it is essential that the affairs are managed in a fair and transparent manner.

The Company has a strong legacy of fair, transparent and ethical governance practices. Accordingly, we strive to go beyond stipulated corporate governance guidelines, by periodically benchmarking our governance practices with best practices collated from different sectors. We remain committed to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials, performance, as well as the leadership and governance of the Company.

The Company's corporate governance philosophy continues to be strengthened through the Tata Business Excellence Model ('**TBEM**').

Tata Metaliks, as a Responsible Corporate Citizen, remains focused to realise its Vision of 'Reaching Tomorrow First' and the Tata Steel Group ('**TSG**') aspiration to be the global steel industry benchmark for 'value creation' and 'corporate citizenship' by adopting necessary interventions, to achieve its goals of safety, environment, people, and value creation.

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

Code of conduct

The Company has adopted the Tata Code of Conduct ('**TCoC**' / '**Code**') for Executive Directors ('**EDs**'), Non-Executive Directors ('**NEDs**'), Independent Directors ('**IDs**'), Senior Management Personnel and all employees of the Company. The Code is available on the Company's website at <https://www.tatametaliks.com/static-files/pdf/TCOC.pdf>.

All Directors and Senior Management Personnel have confirmed compliance with the Code for the financial year ended March 31, 2021 in terms of Regulation 26(3) of the SEBI Listing Regulations. A declaration to this effect, duly signed by the Managing Director, is annexed to this report.

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

The Board of Directors of the Company ('**Board**') has adopted the Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ('**Insider Trading Code**'), in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ('**SEBI Insider Trading Regulations**'). All Directors, employees and other Designated Persons (DPs), who could have access to unpublished price sensitive information of the Company, are governed by this Insider Trading Code.

The trading window for dealing in equity shares of the Company is duly closed 7 (seven) days prior to the end of each quarter for declaration of financial results, and for any other material events, if any, as per the Code and opens after 48 hours of the Outcome of Board Meeting / results / material information (if any) become(s) generally available. Various awareness sessions are also conducted within the organisation to increase awareness about this regulation. Expectations of Audit Committee Chairman and the Managing Director (MD) are also communicated to all DPs to ensure strict compliance in letter and spirit.

Mr. Avishek Ghosh, Company Secretary and Compliance Officer is the Compliance Officer in terms of Insider Trading Code. The Code of Corporate Disclosure Practices is available on the Company's website at <https://www.tatametaliks.com/static-files/pdf/policies/corporate-disclosure-practice.pdf>

Board of Directors

The Board, at the core of the Corporate Governance framework, discharges its fiduciary duties, to ensure that the Company's philosophy on Corporate Governance is extended across the value chain of both the businesses in which the Company operates. The Board, comprising of eminent professionals with wide expertise across a range of domains relevant to the Growth vision of the Company, remains committed to enhance long term value creation for all stakeholders.

Size and Composition of the Board

We believe that an optimum mix of NEDs, ED(s), and IDs is imperative to maintain the Board's independence and separate the functions of governance and management. In order to maintain the Board's independence and diversity, the Board has a due mix of eight Directors, with 1 (one) ED, 3 (three) NEDs, (including a Woman Director ('**WD**')) and 4 (four) IDs (including a WD). The Board has the necessary expertise across multiple domains aligned to the growth vision of the Company. Brief profiles of all the Directors are available on the website of the Company at <https://www.tatametaliks.com/corporate/board-of-directors.aspx>.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ('Act'). None of our Directors serve as a Director or as IDs in more than 7 listed companies also our ED does not serve as an ID on any listed company as on date. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2021 have been made by the Directors. None of the Directors is related to each other. Further, none of our IDs serve as Non-Independent Director (NID) of any Company, on the Board of which any of our NIDs is an ID.

IDs, constituting 50% of the Board, are Non-Executive Directors (NEDs) as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder.

Our IDs 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. In line with our efforts to improve the Governance framework, all our mandatory Committees are chaired by IDs.

In terms of Regulation 25(8) of SEBI Listing Regulations, IDs have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the

declarations received from the IDs, the Board has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

The terms and conditions of appointment of IDs, as per Regulation 46 of the SEBI Listing Regulations, are available on the Company's website at <https://www.tatametali.com/static-files/pdf/independentDirectors.pdf>. During the Financial Year 2020-21, none of our Directors acted as Member in more than 10 committees or as Chairperson in more than 5 committees across all listed entities where they serve as a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. There are no inter-se relationships between our Board Members.

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

Name of the Director	No. of directorship in other Indian Public Companies ⁽¹⁾		No. of Board Committee positions in other Indian Public Companies ⁽²⁾		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
Non-Independent Directors					
Mr. Koushik Chatterjee (Chairman) DIN:00004989	2	3	1	4	a. Tata Steel Limited (Executive Director and Chief Financial Officer) b. The Tinplate Company of India Limited (Non-Executive, Non-Independent) c. Tata Steel Long Products Ltd. (Non-Executive, Non-Independent) d. Tata Steel BSL Limited (Non-Executive, Non-Independent) e. TRF Limited (Non-Executive, Non-Independent)
Mr. Sanjiv Paul DIN: 00086974	0	1	-	-	
Ms. Samita Shah DIN: 02350176	Nil	10	0	2	
Independent Directors					
Mr. Krishnava Dutt DIN: 02792753	Nil	5	3	2	a. Tata Steel BSL Limited (Independent Director) b. Balrampur Chini Mills Limited (Independent Director) c. TRF Limited (Independent Director)
Dr. Pingali Venugopal DIN: 05166520	Nil	Nil	Nil	Nil	-
Dr. Rupali Basu DIN: 01778854	Nil	2	Nil	Nil	a. The Tinplate Company of India Limited (Independent Director) b. Goodricke Group Limited (Independent Director)



Name of the Director	No. of directorship in other Indian Public Companies ⁽¹⁾		No. of Board Committee positions in other Indian Public Companies ⁽²⁾		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
Mr. Amit Ghosh DIN: 00482967					Nil
Executive Director					
Mr. Sandeep Kumar DIN: 02139274					Nil

Notes:

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

experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The Policy on Appointment and Removal of Directors, along with applicable provisions of the Act, Rules framed thereunder, the SEBI Listing Regulations and the Board Diversity Policy act as guidelines to select new Directors. The Policy is available on our website at <https://www.tatametaliks.com/static-files/pdf/policies/TML-NRC-policy.pdf>

Key Board qualifications, expertise and attributes

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

Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee ('NRC') formulates and recommends to the Board to determine the appropriate qualifications, positive attributes, characteristics, skills and

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

	Areas of Skills/ Expertise/ Competence						
	Leadership	Strategy	Operations	Technology	Finance	Governance	Regulatory Affairs
Mr. Koushik Chatterjee	*	*	*	*	*	*	*
Mr. Sandeep Kumar	*	*	*	*	*	*	*
Mr. Sanjiv Paul	*	*	*	*	*	*	*
Mr. Krishnava Dutt	*	*			*	*	*
Dr. Pingali Venugopal	*	*			*	*	
Ms. Samita Shah	*	*			*	*	
Dr. Rupali Basu	*	*	*		*	*	*
Mr. Amit Ghosh	*	*			*	*	

Familiarisation Programme for Directors (including Independent Directors)

All new Directors (including IDs) inducted on the Board are provided a formal orientation programme. The familiarisation programme is customized to suit their individual interests and area of expertise. IDs are eminent professionals with due experience in the domains aligned to 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 familiarization 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. IDs also visit the Company's plant at Kharagpur, at least once a year, to oversee the new initiatives taken up at plant and various CSR interventions. However, due to COVID-19 restriction, IDs could not visit the plant in FY 2020-21.

The Company Secretary periodically updates the Director(s) about regulatory changes and other updates; monthly business updates are also shared with Directors to keep them updated on a real-time basis. Specific discussions at Meetings, group Level familiarization programmes on various aspects help Directors get a deeper understanding of the Company, its values, organisational culture, business processes and thereby facilitates their active participation in meetings and also overseeing the affairs of the Company. The Policy on familiarization programme for Directors is available at <https://www.tatametaliks.com/static-files/pdf/policies/policy-prog-director.pdf> and details of the orientation given to the IDs in areas of Safety, Health and Environment, Business and Strategy, and Governance and Operational Matters are available at <https://www.tatametaliks.com/investors/details-of-familiarisation-programme-for-ids.aspx>

Board Evaluation

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

Remuneration Policy for Board and Senior Management

The Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and all other employees of the Company. The same is available on <https://www.tatametaliks.com/static-files/pdf/policies/TML-NRC-policy.pdf>. Details of remuneration for Directors in Financial Year 2020-21 are provided in Table C below.

Table C: Shares held and cash compensation paid / payable to Directors during FY 2020-21 are as follows:

Name	Fixed Salary			Commission	Sitting Fees	Total Compensation	Equity Shares held (Nos.)
	Basic	Perquisite/ Allowance	Total Fixed Salary				
Non-Executive, Non-Independent Directors							
Mr. Koushik Chatterjee	-	-	-	-	-	-	-
Mr. Sanjiv Paul	-	-	-	-	-	-	-
Ms. Samita Shah	-	-	-	-	-	-	-
Independent Directors							
Mr. Krishnava Dutt	-	-	-	13.45	2.80	16.25	-
Dr. Pingali Venugopal	-	-	-	14.10	3.20	17.30	-
Dr. Rupali Basu	-	-	-	11.05	2.80	13.85	-
Mr. Amit Ghosh	-	-	-	11.40	3.60	15.00	-
Executive Director							
Mr. Sandeep Kumar	37.59	74.24	111.83	51.05	-	162.88	-

(₹ lakh)

Notes:

- In line with the internal guidelines of the Company, no payment is made towards sitting fees and 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 paid to Independent Directors is ₹50 lakhs. Commission considered in Accounts is based on estimation.
- Performance linked bonus payable to Managing Director and Commission to Independent Directors have been recommended by the NRC and approved by the Board at their respective meetings on April 14, 2021 and will be paid during the financial year 2021-22. 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. The Managing Director is not eligible for payment of any severance fees and the contract may be terminated by either party giving the other party six months' notice or the Company paying six months' remuneration in lieu thereof.

- The Company does not have any stock options plan. Accordingly, none of our Directors hold stock options as on March 31, 2021.

Board Meetings

Scheduling and selection of agenda items for Board Meetings

Tentative dates of Board Meetings for the ensuing financial year are decided in advance and communicated to the Board Members. The information as required under Regulation 17(7) read with Schedule II Part A of the Listing Regulations, as amended, is made available to the Board. The agenda and explanatory notes are sent to the Board in advance. All agenda papers for the Board and Committee meetings are disseminated electronically, by uploading them on a secured online application. The Board periodically reviews compliance health of all laws applicable to the Company.

The Board meets at least once a quarter to review the quarterly financial results and other items on the agenda. Additional meetings are held, when necessary. Committees of the Board usually meet the day before or on the day of the formal Board meeting, or whenever the need arises for transacting business. The recommendations of Committees are placed before the Board for necessary approval. The Chairpersons of Board Committees brief the Board on all important matters discussed and decided at their respective Committee meetings. Chairpersons of all Committee were present at the last AGM held on Monday, September 07, 2020.



To improve our governance practices, we have enabled our Directors to have free flow of information of all Committees, irrespective of their membership. This is aimed to improve on our culture of informed decision-making. The Company complies with the revised Secretarial Standards (SS-I) on the Board Meetings as prescribed by the Institute of Company Secretaries of India.

The Company Secretary and Chief Financial Officer attend all 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 and reviewed by the Management regularly. An Action Taken Report is prepared and the Board is updated at subsequent meetings.

During the year under review, 08 (eight) Board Meetings were held, on June 10, 2020, July 31, 2020, October 19, 2020, November 11, 2020, November 13, 2020, December 22, 2020, January 19, 2021 and February 24, 2021. The interval between two consecutive meetings did not exceed 120 days. The necessary quorum was present at all meetings.

Table D: Attendance details of Directors for the year ended March 31, 2021 are given below:

Name of the Director	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Koushik Chatterjee	NED	8	8
Mr. Sandeep Kumar	ED	8	8
Mr. Sanjiv Paul	NED	8	8
Mr. Krishnava Dutt	ID	8	8
Dr. Pingali Venugopal	ID	8	8
Ms. Samita Shah	NED	8	7
Dr. Rupali Basu	ID	8	8
Mr. Amit Ghosh	ID	8	8

NED – Non-Executive Director; ID – Independent Director; ED – Executive Director

All Directors were present at the last AGM of the Company held on Monday, September 07, 2020.

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

Meeting of the Independent Directors

Pursuant to the provisions of Section 149(8) read with Schedule IV of the Act and Regulations 25(3) & 25(4) of the SEBI Listing Regulations, a Meeting of the IDs was held on March 15, 2021 without the presence of Non-Independent Directors and Members of the Management. IDs reviewed the performance of the Non-Independent Directors and the Board of Directors as a whole and also the performance of the Chairman of the Board. They reviewed, inter-alia, performance of the Non-Independent Directors and the Board as a whole including the Chairman after taking into account the views of Executive and

Non-Executive Directors and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board. The feedback of the IDs was shared with the NRC. In addition to the evaluation parameters, the IDs arrived at unanimous consensus to acknowledge the continued leadership role displayed by the Chairman, the Board and the management in upholding global best practices and highest standards of Corporate Governance in letter and spirit.

Board Committees

As on March 31, 2021, the Board has seven (7) Committees, of which four (4) are statutory Committees and rest are non-statutory Committees. The statutory Committees have been constituted as per the provisions prescribed under the Act and SEBI Listing Regulations, whereas the non-statutory Committees comprise an optimum combination of Independent and Non-Independent Directors. The Company Secretary and Compliance Officer acts as Secretary to each Committee. Each Committee is constituted with the specific terms of reference to focus on pre-defined matters. 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;
- Risk Management Committee;
- Safety, Health & Environment Committee
- Committee of Board

Audit Committee

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor, secretarial auditor and cost auditor, and notes the processes and safeguards employed by each of them. It 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 functionally to the Audit Committee. The Committee further reviews the process and controls including compliance with laws, Tata Code of Conduct and Tata Code of Conduct for Prevention of Insider Trading and Code for Corporate Disclosure Practices, Whistle Blower Policies and related cases thereto, functioning of the Prevention of Sexual Harassment at Workplace Policy, and guidelines and internal controls.

It is constituted in compliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Terms

of Reference (ToR) of the Committee, aligned with the provisions of the Act and the SEBI Listing Regulations, are as under:

- A. Review and recommend the quarterly and annual financial results of the Company;
- B. Review quarterly reports of the Internal Auditor;
- C. Review weaknesses in internal controls reported by Internal and Statutory Auditors; and
- D. To consider, review and approve the transactions entered into with Related Parties.

Committee members are financially literate and have significant exposure in areas of finance, taxation, legal and audit. There was no instance, during the financial year where the Board has not accepted any recommendation of the Committee.

During the year under review, 6 (Six) meetings were held on June 10, 2020, July 31, 2020, October 19, 2020, November 13, 2021, January 19, 2021 and March 31, 2021 and requisite quorum was present at all these meetings. All the decisions at the Audit Committee meetings were taken unanimously.

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

Name of the Members	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Krishna Dutt	ID, Chairman	6	6
Dr. Pingali Venugopal	ID	6	6
Ms. Samita Shah	NED	6	5
Mr. Amit Ghosh	ID	6	6

Nomination and Remuneration Committee

The purpose of the Nomination and Remuneration Committee ('NRC') is to oversee the Company's nomination process including succession planning for the senior management and the Board and specifically to assist the Board by identifying, screening and reviewing individuals qualified to serve as EDs, NEDs and IDs consistent with the criteria as stated by the Board in its Policy on Appointment and Removal of Directors.

The Committee is constituted in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The Terms of Reference (ToR) of the Committee, aligned with the provisions of the Act and the SEBI Listing Regulations, are as under:

- A. Selecting eligible candidates for Board membership and recommending the same to the Board of Directors;
- B. Oversight of the Company's nomination process for senior management;
- C. Formulate criteria for evaluation of performance of the Board as a whole, its Committees and individual Directors;
- D. Recommend annual increment, performance linked bonus, etc., payable to the Managing Director within the salary scale, approved by Members; and

- E. Recommend annual increment(s) etc., payable to the Key Managerial Personnel of the Company.

The NRC also assists the Board in discharging its responsibilities relating to compensation of the Company's EDs and Senior Management. The Committee follows a well defined Remuneration Policy for Directors, KMPs and all other employees of the Company and the same is available on the Company's website at <https://www.tatametaliks.com/static-files/pdf/policies/TML-NRC-policy.pdf>

The Committee has the overall responsibility of approving and evaluating the compensation plans, policies and programmes for Executive Directors and the Senior Management. The Committee reviews and recommends to the Board for its approval, the base salary, incentives/ commission, other benefits, compensation or arrangements and executive employment agreements for the EDs. The criteria for paying commission to the Non-Executive Directors of the Company 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 to the NEDs / IDs, subject to the approval of the Members.

During the year under review, 2 (two) meetings were held on June 10, 2020 and December 22, 2020 and requisite quorum was present at both the meetings.

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

Name of the Members	Category	No. of Meetings held during the tenure	No. of Meetings attended
Dr. Pingali Venugopal	ID, Chairman	2	2
Mr. Koushik Chatterjee	NED	2	2
Mr. Krishna Dutt	ID	2	2

Corporate Social Responsibility Committee

The purpose of the Corporate Social Responsibility ('CSR') Committee is to formulate and recommend to the Board, a CSR Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on CSR activities and to monitor from time to time the CSR activities and Policy of the Company. The CSR Committee provides guidance in formulation of CSR strategy and its implementation. It also reviews practices and principles to foster sustainable growth of the Company by creating values consistent with long-term preservation and enhancement of financial, manufacturing, natural, social, intellectual and human capital. The CSR policy is available at: <https://www.tatametaliks.com/static-files/pdf/policies/Corporate-Social-Responsibility-Accountability-Policy.pdf>

The Terms of Reference (ToR) of the Committee are aligned with the provisions of the Act are as under:

- A. Formulate and recommend to the Board, a Corporate Social Responsibility Policy;



- B. Recommend the amount of expenditure to be incurred on CSR activities;
- C. Review performance of the Company in the areas of CSR; and
- D. Monitor CSR Policy from time to time.

During the year under review, 3 (three) meetings were held on April 03, 2020, October 06, 2020 and December 16, 2020. The requisite quorum was present for all the meetings.

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

Name of the Members	Category	No. of Meetings held during the tenure	No. of Meetings attended
Dr. Rupali Basu	ID, Chairperson	3	3
Dr. Pingali Venugopal	ID	3	3
Mr. Sanjiv Paul	NED	3	2
Ms. Samita Shah	NED	3	2
Mr. Sandeep Kumar	ED	3	3

Risk Management Committee

SEBI, vide a gazette notification dated 06th May, 2021 notified SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021. Pursuant to this amendment top 1000 listed entities based on market capitalisation requires a Risk Management Committee, hence applicable to us. However, the Company voluntarily had a duly constituted Risk Management Committee prior to this amendment. The Company has constituted a Risk Management Committee ('RMC') in compliance with the provisions of Regulation 21 of the SEBI Listing Regulations for framing, implementing and monitoring the risk management policy of the Company. The Committee assists the Board in fulfilling its oversight responsibility with respect to Enterprise Risk Management ('ERM'). The Terms of Reference (ToR) of the Committee are aligned with the provisions of the Act and the SEBI Listing Regulations, they are:

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

The Company has an effective risk management framework to monitor, identify, evaluate and manage enterprise risks. It oversees key risks, including strategic, financial, operational, IT (including cyber security) and compliance risks, in line with a Group-level framework adopted by its holding Company.

During the year under review, 2(two) meetings were held on July 23, 2020 and January 07, 2021. The requisite quorum was present for both meetings.

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

Name of the Members	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Krishnava Dutt	ID, Chairman	2	2
Mr. Amit Ghosh	ID	2	2
Mr. Sanjiv Paul	NED	2	2
Ms. Samita Shah	NED	2	2
Mr. Sandeep Kumar	ED	2	2
Mr. Subra Sengupta	MoM	2	2

MoM: Member of Management

Stakeholders Relationship Committee

The Stakeholders' Relationship Committee ('SRC') considers and resolves the grievances of our shareholders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends, issue of new/duplicate certificates, general meetings and such other grievances as may be raised by the security holders from time to time. The Committee is constituted in compliance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. The broad function of the committee as per the TOR are as under:

- To review the redressal mechanism of grievances of security holders;
- 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.
- To resolve such other grievances as may be raised by the security holders from time to time.

During the year under review, 1 (one) meeting of SRC was held on September 03, 2020. The requisite quorum was present at the meeting.

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

Name of the Members	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Amit Ghosh	ID, Chairman	1	1
Dr. Pingali Venugopal	ID	1	1
Mr. Sanjiv Paul	NED	1	1
Mr. Sandeep Kumar	ED	1	1
Dr. Rupali Basu	ID	1	1

In terms of Regulation 6 and Schedule V of the Listing Regulations, the Board has appointed Mr. Avishek Ghosh, Company Secretary and Compliance Officer as the Compliance Officer of the Company, details of whom are given below:

Name, designation and address of Compliance Officer:

Mr. Avishek Ghosh, Company Secretary and Compliance Officer
 Membership No. – 44347
 Tata Centre, 10th Floor, 43, J. L. Nehru Road, Kolkata – 700071.
 Phone – 91–33–66134244.
 Fax – +91–33–22884372.
 Email – avishek.ghosh@tatametaliiks.co.in

The details of investor complaints received and resolved during the Financial Year ended March 31, 2021 are given in Table J below. The complaints relate to non-receipt of annual report, dividend, share transfers and other investor grievances.

Table J: Details of investor complaints received and resolved during the year ended March 31, 2021:

Opening as on April 1, 2020	Nil
Received during the year	100
Resolved during the year	100
Closing as on March 31, 2021	Nil

Safety, Health and Environment Committee

The Safety, Health and Environment Committee (“**SHE Committee**”) of the Board oversees the policies relating to Safety, Health and Environment and their implementation. The broad functions of the committee are as per the approved Terms of Reference (ToR) are:

- Review operational performance, anticipate potential issues and provide support in setting direction for improvements;
- Reduce carbon emissions per tonne of hot metal / DI Pipe produced; and
- Functional health, safety and environmental team would provide a coordinated and effective specialist advisory support to the said Committee

The Company has a strong commitment to Safety. Accordingly, the SHE Committee oversees and monitors the performance on Safety,

Health and Environment and their implementation to enhance the safety culture of the Company and ensures it cascades across stakeholders.

During the year under review, 3 (three) meetings were held on July 24, 2020, October 05, 2020 and January 08, 2021. The requisite quorum was present for all meetings.

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

Name of the Members	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Sanjiv Paul	NED, Chairman	3	3
Mr. Sandeep Kumar	ED	3	3
Dr. Rupali Basu	ID	3	3

Committee of Board :

The Board of Directors, at its meeting held on January 19, 2021, constituted this Committee of Board (“**CoB**”) to consider and approve Inter Corporate Loans (ICLs) and to frame the guardrail or ring fencing for such ICLs.

During the year 1 (one) meeting was held on March 22, 2021

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

Name of the Member	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Amit Ghosh	ID, Chairman	1	100
Ms. Samita Shah	NED	1	100
Mr. Sandeep Kumar	ED	1	-

General Body Meetings

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

Financial Year Ended	Date & time	Venue	Special Resolution(s) Passed
March 31, 2018	Monday, July 02, 2018 at 3:00 p.m.	Kala Mandir, 48 Shakespeare Sarani, Kolkata - 700017	NIL
March 31, 2019	Tuesday, August 27, 2019 at 11:00 a.m.	Kala Mandir, 48 Shakespeare Sarani, Kolkata - 700017	1. Re-appointment of Mr. Krishnavia Dutt (DIN: 02792753) as an Independent Director 2. Re-appointment of Dr. Pingali Venugopal (05166520) as an Independent Director
March 31, 2020	Monday, September 07, 2020 at 3:00 p.m.	The Meeting was held through two-way video-conferencing	NIL



None of the businesses proposed to be transacted at the ensuing AGM requires passing of a Special Resolution by way of Postal Ballot.

No Special Resolution requiring a Postal Ballot was passed last year.

Special Resolutions proposed to be conducted through postal ballot:

None of the businesses proposed to be passed at the ensuing AGM require passing of a special resolution through Postal Ballot.

Table N: Annual General Meeting 2021:

Day and Date	Monday, August 02, 2021
Time	3:00 p.m. IST
Venue	In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated May 5, 2020 read with Circulars dated April 8, 2020, April 13, 2020, and January 13, 2021 (collectively referred to as 'MCA Circulars') and SEBI Circular dated May 12, 2020 and January 15, 2021 (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting through video-conferencing / other audio visual means ('VC / OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue of the AGM shall be Tata Centre, 43, J. L. Nehru Road, Kolkata-700071
Financial Year	April 1, 2020 to March 31, 2021
Book Closure Dates	From July 24, 2021 to August 02, 2021, both dates inclusive.
Dividend Payment Date	On and from August 06, 2021, subject to approval of the Shareholders at the ensuing AGM

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) and Aajkaal (Bengali) in compliance with Regulation 47 of the SEBI Listing Regulations. The financial results along with the press releases are also made available on the Company's website <https://www.tatametali.com>.

Details of conference calls/meetings on financials / quarterly results held with analysts, if any, and their transcripts are published on the website <https://www.tatametali.com/investors/concall-transcript.aspx>.

All disclosures as required under the SEBI Listing Regulations are made through the respective Stock Exchanges where the securities of the Company are listed. They are also made available on the Company's website at <https://www.tatametali.com/investors/stock-exchange-releases.aspx>.

The Company's website is a comprehensive repository on its leadership, management, vision, mission, values, policies, corporate governance, sustainability, investor relations, products and processes and other updates. The section on 'Investors' aims to inform the Shareholders, by giving financial details, stock exchange compliances, shareholding patterns, current credit ratings,

information relating to Stock Exchanges, details of Registrars & Transfer Agent and other. Investors can also submit their queries by clicking on 'investor query' tab. The section on 'Media' includes all major press releases, newsletters, media covered, amongst others.

Disclosure to Shareholders

Corporate Identity Number (CIN) of the Company:

L27310WB1990PLC050000

Disclosures regarding the re-appointment of Directors

In terms of relevant provisions of the Companies Act, 2013, as amended, Mr. Sanjiv Paul (DIN: 00086974) is liable to retire by rotation at the ensuing AGM and is eligible for re-appointment. The Board recommends the above re-appointment for approval of the Shareholders at the ensuing AGM.

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

General Information for Shareholders

Tentative Financial Calendar:

Financial Year 2021-22

1st quarter result	July, 2021
2nd quarter & half-yearly result	October, 2021
3rd quarter result	January, 2022
4th quarter & annual result	April, 2022

Table O: Names and Addresses of the Stock Exchanges and Stock Codes

Stock Exchanges	ISIN	Stock Code
BSE Limited ('BSE') Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India	INE056C01010	513434
National Stock Exchange of India Limited ('NSE') Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Mumbai - 400 051, Maharashtra, India	INE056C01010	TATAMETALI

Listing on Stock Exchanges

As on March 31, 2021, the Company has Equity shares listed on BSE Limited and National Stock Exchange of India Limited. The annual Listing fees for FY2020-21 was paid within the due date. The Listing fees for FY2021-22 will be paid within due date to the respective stock exchanges.

Credit Rating

Rating Agency	Type of Credit Rating	Credit Rating
ICRA	Short term facilities	[ICRA] A1+
	Long term facilities	[ICRA] AA-

There has been no revision in the ratings. Further details on credit rating are provided in the Board's Report. The above details are also available on our website at <https://www.tatametali.com/investors/credit-ratings.aspx>

Market Information

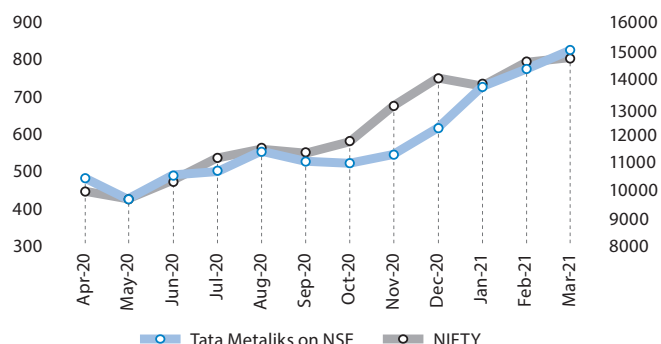
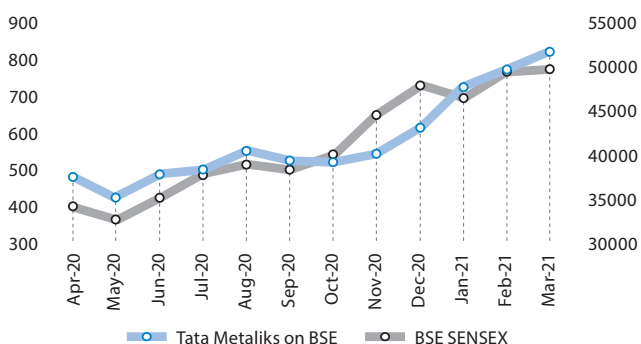
Table P: Market Price Data- High, Low (based on daily closing price) and volume (no. of shares traded) during each month in Financial Year2020-21 of Fully Paid Shares, on BSE and NSE:

Month	BSE Limited			National Stock Exchange of India Limited		
	High(₹)	Low (₹)	Volume (No. of shares traded)	High (₹)	Low (₹)	Volume (No. of shares traded)
April- 20	478.15	328.35	1,29,969	479.15	325.20	6,65,143
May-20	461.80	405.00	1,96,271	467.95	408.50	4,37,006
June-20	546.40	422.50	1,04,906	545.90	420.00	12,68,668
July-20	535.95	473.25	97,031	536.05	478.65	9,80,514
August-20	587.70	462.00	1,49,831	588.35	471.10	16,46,210
September-20	562.00	480.00	73,538	562.60	480.00	5,77,984
October-20	598.10	487.75	1,39,319	598.40	487.65	22,81,472
November-20	597.60	511.10	1,43,129	598.25	511.00	13,06,601
December-20	663.25	540.00	3,97,528	662.90	540.00	51,54,066
January-21	935.00	613.00	15,24,215	934.00	611.00	1,71,67,811
February-21	819.95	680.65	15,20,861	819.00	665.20	55,93,284
March-21	843.60	695.00	20,07,233	843.00	694.00	67,02,937

Share price performance as compared to BSE SENSEX & NIFTY 50 for year ended March 31, 2021

The Company's shares are regularly traded on BSE Limited and National Stock Exchange of India Limited, as is seen from the volume of shares indicated in the Table containing Market Information.

Month	Closing Price of Equity Shares at BSE	BSE SENSEX	Closing Price of Equity Shares at NSE	NIFTY
April- 20	473.10	33,717.62	470.75	9,859.90
May-20	417.40	32,424.10	417.35	9,580.30
June-20	481.85	34,915.80	482.00	10,302.10
July-20	492.75	37,606.89	491.75	11,073.45
August-20	546.80	38,628.29	550.90	11,387.50
September-20	519.35	38,067.93	520.50	11,247.55
October-20	514.55	39,614.07	514.75	11,642.40
November-20	537.70	44,149.72	538.95	12,968.95
December-20	609.05	47,751.33	608.45	13,981.75
January-21	722.05	46,285.77	721.75	13,634.60
February-21	767.70	49,099.99	767.10	14,529.15
March-21	814.15	49,509.15	816.00	14,690.70



**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) quoting their Folio No. / DP ID & Client ID at the following address:-

R & D Infotech Pvt. Ltd.

15C, Ground Floor, Naresh Mitra Sarani (Beltala Road), Kolkata - 700026, West Bengal India

Phone: +91-33-24192641/42, Telefax: +91-33-24741657,

E-mail: info@rdinfotech.net; 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.

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, April 1, 2019, except in case of request received for transmission or transposition and relogged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

Share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale / purchase transaction from the broker, 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, Director, R & D Infotech Pvt. Ltd., RTA, at the details mentioned earlier, quoting their folio number or DP ID and Client ID number, for any queries to their securities.

In terms of Regulation 40(9) of the SEBI 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 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.

Table Q: Distribution of Equity shareholding as on March 31, 2021

Share Holding	Total No. of Shareholders	% to total holders	Total No. of Shares	% to total capital as on March 31
1-500	62,486	97.43%	45,50,468	14.41%
501-1000	876	1.37%	6,88,899	2.18%
1001-10000	698	1.09%	17,86,865	5.66%
10001-50000	56	0.09%	11,74,296	3.72%
50001 and above	15	0.02%	2,33,76,972	74.03%
Total	64,131	100.00%	3,15,77,500	100.00%

Categories of shareholders as on March 31, 2021

Shareholders	Total No. of Shareholders	% to total holders	Total No. of Shares	% to total capital
Promoters Holding	1	0.00%	1,89,57,090	60.03%
UTI / Mutual Fund / Banks	41	0.06%	41,70,243	13.21%
Insurance Companies	1	0.00%	372	0.00%
FIs (Trust)	5	0.01%	2,364	0.01%
Corporate Bodies	665	1.04%	8,30,624	2.63%
Resident Individuals	62,472	97.41%	68,86,170	21.81%
State Government-WBIDC	1	0.00%	2,50,000	0.79%
FIs / NRIs / OCBs	945	1.47%	4,80,637	1.52%
Total	64,131	100.00%	3,15,77,500	100.00%

Top 10 shareholders as on March 31, 2021

Name of shareholders	Total No. of Shares	% to total capital
TATA STEEL LIMITED	1,89,57,090	60.03%
HDFC SMALL CAP FUND	24,17,395	7.66%
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE SMALL CAP FUND	5,16,205	1.63%
WEST BENGAL INDUSTRIAL DEVELOPMENT CORPORATION LTD	2,50,000	0.79%
PGIM INDIA TRUSTEES PRIVATE LIMITED A/C PGIM INDIA FLEXI CAP FUND	1,90,000	0.60%
ICICI PRUDENTIAL SMALLCAP FUND	1,89,796	0.60%
INVESCO TRUSTEE PRIVATE LIMITED-A/C INVESCO INDIA SMALLCAP FUND	1,50,957	0.48%
HDFC TRUSTEE CO LTD A/C HDFC RETIREMENT SAVINGS FUND-EQUITY PLAN	1,29,900	0.41%
NIRMAL BHANWARLAL JAIN	1,15,000	0.36%
SUNDARAM MUTUAL FUND A/C SUNDARAM EQUITY FUND	1,13,324	0.36%
EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFOLIO) OF DFA INVESTMENT DIMENSIONS GROUP INC. (DFAIDG)	1,01,490	0.32%

Dematerialization 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, 2021, a total of 3,03,83,918 shares of the Company representing 96.22% of total shares are in dematerialised form.

Designated E-mail Address for Investor Services

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

Updation 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 SEBI 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 such as 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.

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

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 etc. 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.

Your Company has not issued any GDRs / ADRs as on March 31, 2021. Your Company does not have any outstanding GDRs / ADRs.

Legal proceedings

There are no legal proceedings pending against the Company in share related matter.

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, sections of Integrated Report, Financial Statements and notes therein.

**Compliance with discretionary requirements**

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

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

Shareholder Rights: The half-yearly financial performance of the Company is made available on the Company's website at <https://www.tatametaliks.com/investors/financial-releases.aspx> for all shareholders.

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

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

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	No. Of equity shares	No. Of equity shareholders
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2020	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, 2021	54	5700

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares

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

As per Sections 124 and 125 of the Act read with 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. Hence, no dividend is due to be transferred to IEPF during the year under review.

Secretarial Audit

The Board of Directors appointed P V Subramanian, (CoP No.: 2077), Practising Company Secretary, to conduct secretarial audit of its records and documents for the Financial Year 2020-21. The secretarial audit report confirms that the Company has complied with all applicable provisions of the Companies Act 2013 and all regulations and guidelines of SEBI as applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly and half-yearly results, amongst others, to Shareholders at their e-mail address previously registered with the DPs and RTA.

Location of the Plant

Village Maheshpur PO: Samraipur, Gokulpur, Kharagpur, Paschim Midnapur Pincode - 721301, West Bengal. No. 9073331142 Email: tml@tatametaliks.co.in

Address for correspondence

Tata Metaliks Limited Tata Centre, 10th Floor, 43, J. L. Nehru Road, Kolkata – 700071. 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-00009) were appointed as Statutory Auditors of the Company at the 27th Annual General Meeting of the Company for a term of 5 (five) years. The particulars of payment of Statutory Auditors' fees, is given below:

Details	Amount (₹) in lakhs
Auditors remuneration and out-of-pocket expenses	
(i) As auditors (Statutory Audit)	24.50
(ii) For other services (including tax audit fees)	29.00
(iii) Out-of-pocket expenses	1.26
Total	54.76

Details of corporate policies:

Particulars	Website Details/Links
Dividend Distribution Policy	https://www.tatametaliks.com/static-files/pdf/policies/dividend-distribution-policy.pdf
Composition and Profile of the Board of Directors	https://www.tatametaliks.com/corporate/board-of-directors.aspx
Terms and conditions of appointment of Independent Directors	https://www.tatametaliks.com/static-files/pdf/independentDirectors.pdf
Policy on Appointment and Removal of Directors	https://www.tatametaliks.com/static-files/pdf/policies/TML-NRC-policy.pdf
Familiarization Programme for Independent Directors	https://www.tatametaliks.com/investors/details-of-familiarisation-programme-for-ids.aspx
Remuneration Policy of Directors, KMPs & Other Employees	https://www.tatametaliks.com/static-files/pdf/policies/TML-NRC-policy.pdf
Tata Code of Conduct	https://www.tatametaliks.com/static-files/pdf/TCOC.pdf
Criteria for Making Payments to Non-Executive Directors	https://www.tatametaliks.com/static-files/pdf/policies/TML-NRC-policy.pdf
Corporate Social Responsibility Policy	https://www.tatametaliks.com/staticfiles/pdf/sustainability/Corporate-Social-Responsibility-Accountability-Policy.pdf
Code of Conduct for Non-Executive Directors	https://www.tatametaliks.com/static-files/pdf/TCOC.pdf
Policy on Related Party Transactions	https://www.tatametaliks.com/static-files/pdf/policies/rpt-policy.pdf
Policy on Determining Material Subsidiary	https://www.tatametaliks.com/static-files/pdf/policies/policy-on-material-subsiidiary.pdf
Whistle Blower Policy	https://www.tatametaliks.com/static-files/pdf/policies/whistleblower-policy.pdf
Code of Corporate Disclosure Practices	https://www.tatametaliks.com/static-files/pdf/policies/corporate-disclosure-practice.pdf
Policy on Determination of Materiality for Disclosure	https://www.tatametaliks.com/static-files/pdf/policies/policy-on-determination-materiality.pdf
Document Retention and Archival Policy	https://www.tatametaliks.com/static-files/pdf/policies/policy-on-retention-archival.pdf
Prevention of Sexual Harassment (POSH) at Workplace Policy	https://www.tatametaliks.com/static-files/pdf/policies/Prevention-of-Sexual-Harassment-at-workplace-Policy.pdf
Reconciliation of Share Capital Audit Report	https://www.tatametaliks.com/investors/stock-exchange-releases.aspx

Details of non-compliance

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 SEBI 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, Securities and Exchange Board of India ('SEBI') or any statutory authority relating to capital markets during the last 3 (three) years. There has been no instance of non-compliance with any legal requirements particularly with any requirement of the Corporate Governance Report, and no penalties and / or strictures have been imposed on the Company in this regard during the year under review. During FY 2019-20, the Company had paid fine to BSE Limited and to the National Stock Exchange of India Limited for delayed application for listing of equity shares issued on preferential basis in March 2019. None of the Company's listed securities are suspended from trading.

Related Party Transactions

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee. Certain transactions which were repetitive in nature were approved through omnibus route by the

Audit Committee. The Company has not entered into any materially significant related party transaction that may have potential conflict with the interests of listed entity at large. The policy on Related Party Transactions as approved by the Board of Directors from time to time is uploaded on the Company's website at <https://www.tatametaliks.com/static-files/pdf/policies/rpt-policy.pdf>

During the financial year 2020-21, the Company did not have any material pecuniary relationship or transactions with Non Executive Directors apart from paying Director's remuneration. Further, the Directors have not entered into any contracts with the Company, which will be in material conflict with the interest of the Company.

The Board has received disclosures from KMPs and Members of Senior Management confirming that there have been no material, financial and commercial transactions with the Company where they and / or their relatives have personal interest.

Policy for Determining Material Subsidiaries

The Company has formulated the Policy for determining material subsidiaries and Policy on consideration and approval of related party transactions which are available at: <https://www.tatametaliks.com/static-files/pdf/policies/policy-on-material-subsiidiary.pdf> and <https://www.tatametaliks.com/static-files/pdf/policies/rpt-policy.pdf> respectively. However, the Company does not have any subsidiary company.



Vigil Mechanism

The Vigil Mechanism approved by the Board provides a formal mechanism for all Directors, employees and vendors of the Company to approach the Chairman of the Audit Committee of the Company and make protective disclosures regarding the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Under the Policy, in addition, Directors, employees, and vendors, may approach the Chief Ethics Counsellor to make any such protected disclosure. During the year under review, no person has been denied access to the Chairman of the Audit Committee. Details of the Vigil Mechanism are provided in the Board's Report. The Whistle-Blower Policy for Directors and Employees is available on the Company's website at <https://www.tatametaliks.com/static-files/pdf/policies/whistleblower-policy.pdf>

Certificates from Practising Company Secretary:

As required under Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by Mr. P.V. Subramanian Practising Company Secretary regarding compliance of conditions of corporate governance, is annexed to this report.

As required under Clause 10 (i) of Part C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from Mr. P.V. Subramanian, Practising Company Secretary certifying that none of our Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or MCA or such other statutory authority.

Utilization of funds raised through Preferential Allotment of Equity Shares and Convertible Warrants

The funds raised through issue of equity shares post conversion of warrants on September 25, 2020 which was earlier issued

on a preferential basis to Tata Steel Limited in FY 2018-19 were immediately utilised for the specified purposes by 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	1
3	No. of complaints disposed off during the financial year	0
4	No. of complaints pending at the end of financial year	1

Note: There was 1 (one) complaint of sexual harassment in the later part of Q4. The investigation has been completed and the matter is due for final resolution shortly.

CEO and CFO Certification

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

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 registers, records, forms, returns and disclosures received from the Directors of **Tata Metaliks Limited** having CIN: L27310WB1990PLC050000 and having registered office at "Tata Centre", 10th Floor, 43, J.L. Nehru Road, Kolkata-700071, (hereinafter referred to as "the Company") produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2021 has been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

Place: Kolkata
Date: April 14, 2021.

(P V SUBRAMANIAN)
Company Secretary in Whole-time Practice
ACS No.: 4585
CP. No.: 2077
UDIN: A004585C000043096



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 2021 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 ["SEBI Listing Regulations"].

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 as adopted by the Company for ensuring the compliance with conditions of 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 to the extent applicable to the Company for the year under report.

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

(P V SUBRAMANIAN)

Company Secretary in Whole-time Practice

ACS No.: 4585

CP. No.: 2077

UDIN: A004585C000043118

Place: Kolkata

Date: April 14, 2021.

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

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

I confirm that the Company has received a declaration of compliance with the Code of Conduct from the Senior Management Team and the Members of the Board, for the year ended March 31, 2021.

For the purpose of this declaration, Senior Management Team refers to the Members of the Management one level below the Managing Director as on March 31, 2021.

On behalf of the Board of Directors

Place : Kolkata
Date : April 14, 2021

Sd/-
Sandeep Kumar
Managing Director
DIN : 02139274