



Tata Steel (Thailand) Public Company Limited

Annual Registration Statement

For the Year Ended 31 March 2019

TATA STEEL (THAILAND)

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PART 1 NATURE OF BUSINESS**1. Policy and Business Overview****Business Description of the Company**

Tata Steel (Thailand) Public Company Limited (TSTH) was formerly known as Millennium Steel Public Company Limited. Millennium Steel Public Company Limited was established by merging the businesses of N.T.S. Steel Group Plc., (NTS) whose shares were held by Horrungrueng Group and Siam Iron and Steel (2001) Co., Ltd (SISCO) and Siam Construction Steel Co., Ltd (SCSC), whose shares were held by Siam Cement Holding Limited. In 2006, Tata Steel Limited (TSL), through its wholly owned subsidiary Tata Steel Global Holdings Pte. Ltd. ("TSGH"), acquired the majority stake in Millennium Steel Public Company Limited. The company changed its name from Millennium Steel Public Company Limited to Tata Steel (Thailand) Public Company Limited (TSTH).

The Company's major shareholder, Tata Steel Global Holdings Pte. Ltd. ("TSGH"), is a wholly owned subsidiary of Tata Steel Limited ("TSL") and which operates its business as an investment company with its head office at Singapore. TSL is a registered company incorporated under Indian Laws and is among top three integrated steel producers in India. Though TSL (Indian operations) is in the same industry as the Thailand based Company, its product range is much more diversified and the company caters to a wider group of customers. TSL extends support to TSTH in the business operations by providing assistance in technology knowhow, treasury & finance, training of people, safety, information technology and International sales through its network of offices around the world. Along with operations in Singapore, TSL drives the long products strategy in India & SE Asia in an integrated manner.

TSTH operates its business as a holding company with shareholding in its three subsidiaries namely N.T.S., SISCO and SCSC. The three subsidiaries produce Reinforcing bars (Rebars), Wire Rods, Small Section and Special Bar Quality Steel led by an experienced and knowledgeable management team.

The Company's operations are undertaken as a group with the Tata Steel (Thailand) Plc as the top policy maker and the three subsidiaries responsible for carrying out the operations according to the prescribed policy with regard to marketing & sales, production, raw material sourcing, finance, human resources management and other aspects of the business.

1.1 VISION**VISION**

TATA Steel (Thailand) shall delight the Customers through innovative best in class products & services in construction steels and thus create value for its shareholders.

We will realize our vision by fostering a culture of trust & continuous improvement while keeping employees happy and adhering to highest standards of business conduct.

Safety

- Reduce Loss Time Injury Frequency (LTIF) to 0. Be a Zero harm company

1.2 Significant Developments

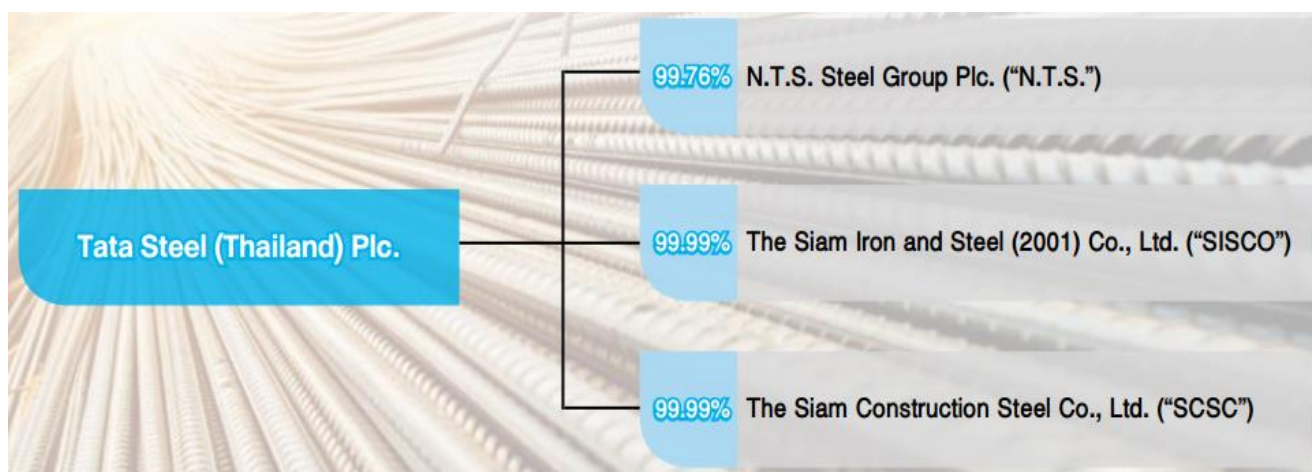
Previous significant profile and developments as follows:

2002	<ul style="list-style-type: none"> • The Company established as a Public Company Limited named “Millennium Steel Public Company Limited” (MS). • Successfully merged the Company business among N.T.S., SISC and SCSC, last two of which were subsidiaries of Cementhai Holding Company Limited (CHC). • The Stock Exchange of Thailand (SET) approved the Company securities as listing securities and started trading under the sector of “REHABCO” (Rehabilitation Plan).
2004	<ul style="list-style-type: none"> • The SET authorized the Company securities to resume trading at the sector of “CONMAT” (Construction and Furnishing Material).
2005	<ul style="list-style-type: none"> • CHC agreed to sell all MS shares pursuant to the Blinding Offer of Tata Steel.
2006	<ul style="list-style-type: none"> • Tata Steel Groups submitted their voluntary tender offer to all Company’s shareholders. • The Company major shareholders changed from “CHC” to “Tata Steel Group” • The Company name changed from “Millennium Steel Public Company Limited” to “Tata Steel (Thailand) Public Company Limited”. • The SET announced the change in stock symbol trading from “MS” to “TSTH”.
2007	<ul style="list-style-type: none"> • The Company paid the annual dividend payment for the year 2006 to all preferred shareholders and ordinary shareholders at the rate of Baht 0.03 per share (38% of its net profit).
2008	<ul style="list-style-type: none"> • The Company paid the annual dividend payment for the year 2007-2008 to all preferred shareholders and ordinary shareholders at the rate of Baht 0.076 per share (20% of its net profit).
2009	<ul style="list-style-type: none"> • The Mini Blast Furnace (MBF) which is steel production project using iron ore as raw material completed. This was considered first of its kind project in Southeast Asia.
2011	<ul style="list-style-type: none"> • The SET announced to regroup the Company securities to be under the sector of “STEEL” • Mini Blast Furnace mothballed in August 2011 due to cost of imported raw materials. • TATA Tiscon Branded rebar launched in August 2011.
2012	<ul style="list-style-type: none"> • The Company entered the Special Bar Quality steel market, only producer of this product in Thailand. • The Company launched seismic resistant rebar for earth quake prone areas, first time in Thailand.
2013	<ul style="list-style-type: none"> • The Company was recognized by the SET for CSRI Recognition Award. • NTS was awarded Prime Minister’s Industry Award - Safety Management.

2014	<ul style="list-style-type: none"> The Company was recognized by the SET for Outstanding CSR Award and CSR Recognition award. NTS was awarded Prime Minister's Industry Award - Quality Management.
2015	<ul style="list-style-type: none"> The Company listed on Thailand Sustainability Investment 2015 for its outstanding performances in Environment, Social and Governance aspects with potential of giving long-term profit to the investors by the SET. The Company was 1 of the first 30 companies in Thailand that joined The Children Sustainability Forum to make a commitment in protecting Children Rights. SCSC received 'Green Mining Award 2015' from Department of Primary Industries and Mines (DPIM).
2016	<ul style="list-style-type: none"> The Company received "Thailand ICT Excellence Award 2017" for "Core Process Improvement Project". SCSC won the Prime Minister's Industry Awards 2016 - Safety Management. SCSC represented at ICQCC 2016 (International Convention on Quality Control Circle 2016) held in Thailand. The team received Gold Award. SISCO won Corporate Social Responsibility -Department of Industrial Works Award (CSR-DIW). SCSC received Green Star Award 2016.
2017	<ul style="list-style-type: none"> The Company arranged the event "Tata Steel Mini Marathon 2018 Run for War Veterans" for the first time to strengthen corporate brand. The Company received "Thailand Sustainability Investment Award" and "Sustainability Report Award 2017" from SET. NTS has been awarded with Prime Minister's Industry Award - Safety Management. NTS and SCSC received "National Safety award" from the Ministry of Labour. NTS and SISCO received "Carbon Footprint for Organization" from Thailand Greenhouse Gas Management Organization. NTS received "CSR DPIM" from Department of Primary Industries and Mines SCSC received 'Green Star Award' from IEAT SCSC received "Green Mining Award" from Department of Primary Industries and Mines (DPIM) SCSC received "Corporate Social Responsibility - Department of Industrial Works Award" (CSR-DIW) and SISCO won Corporate Social Responsibility (Continuous level) SCSC received "Kaizen Gold Award".
2018	<ul style="list-style-type: none"> Tata Business Excellence Model (TBEM) score improved from 'Good Performance' in 2016 to 'Emerging Industry Leader'. The Company received "Thailand Sustainability Investment Award 2018" and "SET Sustainability Award 2018 in Outstanding Category" from The Stock Exchange of Thailand. NTS received "Corporate Social Responsibility - Department of Industrial Works Award" (CSR-DIW) and SCSC and SISCO received "Corporate Social Responsibility - Department of Industrial Works Award" (CSR-DIW) - Continuous level. SCSC and SISCO received "Carbon Footprint for Organization (CFO)" from Thailand Greenhouse Gas Management Organization.

	<ul style="list-style-type: none"> • NTS and SCSC received “Green Mining Award” from Department of Primary Industries and Mines, Ministry of Industry (DPIM). • SISCO received “3R Waste Management Award” from Department of Industrial Works, Ministry of Industry. • NTS received “The Prime Minister’s Industry Award 2018 on Quality Management”. • NTS and SCSC received “National Occupational Safety and Health Award (National Level)” from Department of Labour Protection and Welfare, Ministry of Labour.
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1.3 Shareholding Structure



Policy on division of operation between companies within the group

The Company has a policy to allocate production at each of its subsidiaries with an objective to maximize the profitability of the company as a whole. The product mix is derived based on the technical and production capability of each plant and specific decisions to roll a particular product is based on the market needs and to serve customer requirements.

Subsidiary	Paid up Capital (Million Baht) As at March 31, 2019	Business Type	Product
N.T.S. Steel Group Plc. ("NTS")	4,627.96	Manufacture steel	Rebars and Wire Rods
The Siam Iron and Steel (2001) Co., Ltd. ("SISC")	120.00	Manufacture steel	Wire Rods and Small Sections
The Siam Construction Steel Co.,Ltd. ("SCSC")	1,750.00	Manufacture steel	Rebars

2. Nature of Business Performance

Structure of Revenues

The Group's operations involve the single business segment of the manufacture and sales of long steel products. The proportions of the Company's revenues from the sales by product lines, as produced by subsidiaries, are as follows:

Line of Products	Audited		Audited		Audited	
	Year 2018 - 2019		Year 2017 - 2018		Year 2016 - 2017	
	Million Baht	%	Million Baht	%	Million Baht	%
Domestic Market						
Rebars	12,064	54.3	12,174	54.7	12,929	65.6
Wire Rods	6,801	30.6	6,977	31.4	4,263	21.6
Small Sections	827	3.7	1,094	4.9	1,106	5.6
Others	61	0.3	52	0.2	95	0.5
Total Revenues from Domestic Sales	19,753	88.9	20,297	91.2	18,393	93.3
Exports						
Rebars	2,200	9.9	1,729	7.8	1,295	6.6
Wire Rods	269	1.2	220	1.0	13	0.1
Total Revenues from Exports	2,469	11.1	1,949	8.8	1,308	6.7
Total Revenues	22,222	100.0	22,246	100.0	19,701	100.0

2.1 Nature of Products

1. Reinforcing Bars (Rebars)

- 1.1 Round Bar in the size range of 6-25 mm. diameters is manufactured in accordance with Thai Industrial Standard (TIS) No. 20-2559, grade SR24.
- 1.2 Deformed Bar in the size range of 10-40 mm. diameters is manufactured in accordance with Thai Industrial Standard (TIS) No. 24-2559, grades SD40 and SD50.

These Rebars are marketed under 'TATA TISCON' trademark. Major usage is in the construction sector in concrete reinforcement such as beams, columns, road surface, bridges, stadiums, dams, houses and buildings, etc.

In addition, the Company markets special quality Rebar under trademark 'TATA TISCON S' where 'S' indicates super ductile. These Rebars has special characteristic to withstand the earthquake shock for a longer period of time compared to standard Rebars. These products are available in size range of 10-40 mm diameter and grade SD 40 and SD 50

The Company is developing next generation of high strength Rebars equivalent to SD 60.

2. Wire Rod

Major types of products in this category are:

- 2.1 **Low Carbon Wire Rod:** These are produced in the size range 5.5-17 mm diameter, conforming to SWRM 6-22 grade and in accordance with Thai Industrial Standards (TIS) No. 348-2540. Major applications of wires made from Low Carbon wire rods include binding wire, nail, wire mesh, galvanized wire, barbed wire, numeral wire and chain, etc.
- 2.2 **Carbon Wire Rod for Cold Heading Quality:** These conform to SWRCH 6A-22A grade and are produced in the size range of 5.5-17 mm. in diameter. The wire rods are manufactured in accordance with Thai Industrial Standards (TIS) No. 2243-2548 and end application of wires includes nut, bolt and screw, etc.
- 2.3 **Wire Rod for Welding Electrode Quality:** These comply with SWRY11 grade, are produced in size range of 5.5-17 mm. diameter and in accordance with Thai Industrial Standards (TIS) No. 2244-2548. Wires from these wire rods are used for making stick welding electrodes.
- 2.4 **High Carbon Wire Rod:** These are produced in the size range of 5.5-17 mm diameter, conforming to SWRH 27-82 grade and manufactured in accordance with Thai Industrial Standards (TIS) No. 349-2548. These wire rods serve as raw material for making pre-stressed concrete wire, strand wire, compression spring, binding spring, torsion spring, tire cord, bead wire and sling, etc.

3. Small Section Structural Steel

This product range consists of angle and channel steel complying to SM400-570 and SS400-540 grade and is manufactured in accordance with Thai Industrial Standard (TIS) No. 1227-2558 under trademark 'BorKorSor'. Small section finds extensive usage in general engineering, signboards, support for roofs, transmission line towers etc.

4. Carbon Steel Round Bar

Carbon steel round bar with SS 400-540 quality class and 19-47 mm diameter is manufactured in accordance with JIS G3101 (1995) grade for general use and with S10C-S50C grade in 19-40 mm. diameter is manufactured in accordance with JIS G4051 (1979) grade for application in automobile and general engineering sector.

5. Cut and Bend

These consist of ready to use Rebars at the construction site. Conventional Rebars are produced in straight length or in coil form and then cut to required shape and size. This results in avoiding generation of waste at the site and do not need space along with skilled manpower to produce. Cut and Bend Rebars are made on automatic machinery at the plant and transported just in time to the construction site. As construction practices mature, space and availability of skilled workforce becomes a constraint, proportion of using Cut and Bend Rebars increases.

The Company also manufactures ready to use Stirrups that are marketed under trademark 'Tiscon Superlink' and ready to use dowel under trademark 'Tata Tiscon'. Tiscon Superlink is used during construction of beam and column while dowel equivalent to ASTM A615 grade 60 finds application in road construction and concrete yard.

Management Standard System

All the three subsidiaries of Tata Steel (Thailand) namely, The Siam Iron & Steel Company Limited (SISCO), The Siam Construction Steel Company Limited (SCSC) and N.T.S. Steel Group Public Company Limited (NTS) have adopted international standards and received certificate of Quality Management System ISO 9001:2015 and also received certificate of General requirements for the competence of testing and calibration laboratories ISO/IEC 17025:2005.

In addition, the Company realizes the importance of the environment control. All the three subsidiaries of Tata Steel (Thailand) have received ISO 14001:2015 certificate for the environmental control and also received certificate of Carbon Footprint for Organization (CFO) from Thailand Greenhouse Gas Management Organization (TGO).

The Company accords highest priority to safety and well-being of workmen at the workplace. All the three subsidiaries of Tata Steel (Thailand) have received certificate of International standard of Occupational Health and Safety Management Systems TIS 18001-2554 and BS OHSAS 18001:2007.

TSTH Marketing & Sales and Procurement divisions are also ISO 9001: 2015 certified for Quality Management System.

Investment Promotion License-Based Privilege

The Company can enjoy certain privileges from the BOI and its subsidiaries as of March 31, 2019 as follows:

	Production Volume (tons per annum)	Privileges Received
NTS		
Phase II	500,000	<ul style="list-style-type: none"> ▪ Tax exemption for 8 years for the net profit from the first income (April 2006 – April 2014) ▪ Net loss incurred between 1st – 8th year can be realized against taxable profits during the next 5 years.
MBF*	500,000	<ul style="list-style-type: none"> ▪ Tax exemption for 8 years for the net profit from the first income (November 2009 – November 2017) ▪ Net loss incurred between 1st – 8th year can be realized against taxable profits during the next 5 years.

*Mini Blast Furnace Project

2.2 Industry Situation

Domestic Market

1. Reinforcing Bars

The Company distributes this product through dealers in Bangkok and provinces in every region of the country. It also directly sells to selected construction companies and project owners. The trademark used is TATA TISCON which is widely recognized and accepted in Thailand and neighboring countries. The Company continuously evaluates the need to increase dealers in provinces based on the reach and potential in the area.

The Company has a Market Development team for new products such as Seismic Rebar, SD50 High Strength Rebar, Cut and Bend, Stirrup and Dowel. This team regularly meets designers, project owners, government agencies, construction work supervisors, construction contractors and dealers to explain the techno-commercial aspects of the new products. In addition, the Company regularly organizes various types of marketing activities for major dealers and modern trade i.e. Global House, Thai Watsadu Mega Home and Do Home.

2. Wire Rod

The Company directly sells to the manufacturer of wires and selectively distributes via traders in few cases. The Company has created sound platform for continuously improving the product and service offerings to the customers through creation of customer service teams. The team comprise of representatives from production, marketing & sales, technology group and production planning department.

The Company has focused on making customized products as per customer requirements and end applications. The Company regularly supply wire rods for Tire Cord which is a high end application.

3. Small Sections

The Company distributes this product via dealers in Bangkok and provinces in selected regions. Moreover, the marketing & sales team regularly visits end customers such as tower fabricators and EGAT (Electricity Authority of Thailand) to understand the demand trend and changes expected in product and service offerings in the future.

4. Special Bar Quality

The Company directly distributes to the manufacturers of bright bar.

5. Cut and Bend

The Company sells this value added product via the dealers in Bangkok and provinces in every region and also directly sells to the construction companies and project owners.

The Company has organized a separate project management team to coordinate with project owners about production plan and delivery to match with each project site's requirements.

All products are promoted through social media, radio, print media, billboard in Bangkok and provinces. The Company arranges marketing activities in various forms to create a relationship with its customers and distributors.

Export Market

The Company regularly exports Rebars and Wire Rods to countries in the ASEAN region such as Laos, Cambodia, Myanmar, Singapore, and Indonesia. In addition, the Company exports Rebars to India which is supported by the dealer network of Tata Steel India. Total exports during the year were around 11 percent of the total sales.

During the year, the Company has been granted manufacturing license in accordance with international standard, including ACRS (Australia / New Zealand), BIS (India) and SIRIM (Malaysia) to expand export base.

Distribution Proportion

Distribution Channel	Financial Year (%)					
	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-20134
Direct Sales	45	46	39	34	32	36
Regional Agent	21	18	18	18	18	16
Agent in Bangkok Metropolitan Region	34	36	43	48	50	48
Domestic Total	100	100	100	100	100	100

Business Environment

According to the Iron and Steel Institute of Thailand, the country's demand for steel in 2018 was 17.4 million tonnes, increased by 4.8% from the previous year. Import volume was 12 million tonnes, at 69% of the demand for steel in Thailand, rose by 6.4% year-on-year.

Demand for long product in Thailand was 5.8 million tonnes, increased by 2.2 percent year-on-year. Import volume was 2.9 million tonnes, 51% of the demand for long product in Thailand, went up by 11.7% year-on-year.

Table showing production/import/export/usage of steel in Thailand

Year	Production Quantity (Million Tons)	Growth (%)	Import (Million Tons)	Growth (%)	Export (Million Tons)	Growth (%)	Usage Requirement (Million Tons)	Growth (%)	Import (% of Usage Requirement)
2018	7.11	3.5	12.05	6.4	1.71	10.3	17.44	4.8	69.1
2017	6.87	-13.9	11.33	-10.2	1.55	20	16.54	-13.7	68.0
2016	7.98	22.8	12.61	10.3	1.29	8.1	19.28	15.3	65.3
2015	6.50	-3.7	11.44	-3.94	1.20	-11.4	16.74	-3.2	68.3
2014	6.75	-5.2	11.90	-2.9	1.35	-3.1	17.35	-3.7	68.8
2013	7.12	1.4	12.25	8.5	1.40	0.3	17.97	6.3	68.2
2012	7.02	1.2	11.29	23.6	1.40	9.7	16.91	14.3	66.8

Competitive scenario**Domestic Market**

Competitors of the Company can be classified into four categories as below:

1. The manufacturer with Electric Arc Furnace (EAF) using domestic and imported scrap as raw material. They manufacture semi-finished product called billet to produce finished steel products such as Rebar, Wire Rod, Structural steel and Special steel. This method can remove the impurities up to almost 100 percent, resulting in consistent quality products.
2. The manufacturers with Induction Furnace (IF) using domestic scrap as raw material for the production of semi-finished products called billet. This method requires high quality scrap steel and strict production control in the absence of secondary refining. The product quality and consistency is not as good as that produced from EAF route of steel making as there may be some impurities in the product. This billet is used to produce products such as Rebar and Sections.
3. Re-rollers using domestic and imported billet. These players do not have or run steel making operations. Finished products from these manufacturers include Rebar, Wire Rod, Sections and Special products.
4. Importers of finished products such as Rebar, Wire Rod, Sections and Special products as an user as well as a distributor.

Considering the current capacity of domestic Rebar, Wire Rod and Section, totaling over 15 million tons, compared to the domestic demand for long product in 2018 at 5.8 million tonnes, the remaining capacity is considered sufficient to accommodate future demand and there should not be any need to import.

In 2018, the steel industry experienced high competition from existing domestic producers who have invested in the machinery and engaged external experts to improve their production capability to produce high quality grades and also from the increase of materials available from the new manufacturers through low cost Induction Furnace route.

With the policy of reducing production capacity and increase in domestic demand, export of steel products from China has decreased during last few years. However, import of wire rods from Vietnam and Malaysia has gone up on account of new capacities that got added in these countries in last 1-2 years. The Company continues to closely monitor the imports of Wire Rod into Thailand.

Export Market

The Company has focused on exports to countries like Laos, Cambodia, Myanmar, and Indonesia in the ASEAN region. Major competition in Lao and Cambodia is from Vietnam steel manufacturers. China is dominant player in Myanmar. However, 'Made in Thailand' and 'Tata Tiscon' enjoys good reputation in the neighboring countries and are recognized for their superior quality. Accordingly, the Company has been working to strengthen the network in these countries. The Company also regularly exports Rebars to India.

Trend of Industry in 2019

International Monetary Fund (IMF) forecasts world economic growth at 3.5%, declined from previous year (3.7%) reflected by a persistent decline in the growth rate for emerging market and developing economies in 2019. Contractions in Argentina and Turkey, as well as the impact of trade actions on China and other Asian economies have impacted the growth adversely. China's economy is expected to slow down to 6.2%, decreased from last year (6.6%) China has stimulus policies to boost economy by increase in investment budget to 7.3% in 2019, up by 1.4% from previous year which will come from infrastructure projects, especially railway and roads. According to forecasts of the National Economic and Social Development Council (NESDC) the Thai economy is expected to grow in the range of 3.5-4.5%, from 4.1% in the previous year. The supporting factors are favorable growth momentum of private consumption, an improvement of private investment attributed by rising capacity utilization to

foster export growth and increased BOI's investment applications, an acceleration of public investment following progresses of key public infrastructure projects, especially projects in Eastern Economic Corridor (EEC) that encourage foreign investment in Thailand. Recovery of tourism sector and a clearer redirection of global trade, production, and investment will help to ease the impacts from global slowdown. However, risks from trade war and political uncertainty may have an adverse impact on Thai economy. World Steel Association estimates world steel demand will increase 1.4% from previous year; slowdown of car production and construction activities are likely to impact the demand.

China's demand for steel growth is expected to remain at the same level as last year. The tightening of trade relations between China and USA may lead to steel demand slowdown. In Thailand, the domestic steel industry remains very competitive from new induction furnaces added during last 2-3 years, new investments by Chinese steelmakers and import from China, Vietnam and Malaysia. Measures to increase import tax by USA, may cause steel prices to fluctuate and the countries who were exporting to the USA may look for alternate markets which may also disturb the demand-supply balance in the ASEAN region.

2.3 Procurement

Procurement Division of Tata Steel (Thailand) works toward long term sustainability and aims to expand its supply chain network continuously. Parallely, the division regularly communicates policies related to Ethics, Corporate Governance and Safety Standards to all concerned in the supply chain and to relevant business partners so that they can develop proper systems in these areas.

The Company sources raw materials and other products both from domestic market and through import by emphasizing on Value In Use (VIU). Proportion of domestic and import supply was approximately 79% and 21% for 2018 -19. Share of domestic buying is higher due to shorter lead time, lower transportation costs, lower currency risk related to fluctuation in foreign currency exchange rate. This also helps in jobs creation and driving the economic growth in the country.

Raw material prices have been very volatile. China's environmental policy also impacted the availability and price of some of the main raw materials globally, though the impact has begun to ease out since the third quarter last year. The company faces challenges from competition in the procurement of raw materials from induction furnace manufacturers in Thailand. As a mitigation strategy, the Company continues to look for low-cost alternative materials. Care is taken to ensure that there is no waste that affects the environment while procuring any product or services.

Metallic Sourcing

Steel scrap is the main raw material for electric arc furnaces. In 2018, scrap was procured mainly from domestic sources which remained highly competition due to expansion of induction furnace players and also due to the attractiveness to export in view of high international steel scrap price. The company continues working on developing alternate low cost steel scrap, as well as expanding the scrap purchasing yards, especially in the southern part of Thailand which has the potential to boost up scrap volume. The yard expansion is expected to increase domestic volume and replace imported scrap. Occasionally, the company also purchases semi-finished products (billet) from the open market after due consideration of reliability of the product and cost benefits over purchase of scrap.

Raw Materials sourcing

Raw Materials team handles the procurement of ferro alloys, refractory and other additives used in the electric arc furnace. Key strategy is to find the right source of supply with optimum value and price combination suitable for the Company operations. Sourcing directly from manufacturers in low cost countries as well as seeking new vendors are the key strategies being implemented continuously from the previous year.

For the procurement of capital equipment, the procurement process has been improved by collaborating with the procurement functions in Tata Steel India, China Office (TSL China Desk) in order to expand the vendor base into China for machinery and consumable supplies.

Risk Factors**Metallic and Raw Material Price Fluctuations**

Scrap is commodity and there is high demand of domestic scrap from new induction furnaces in the country. Similarly, there is high volatility in the price of steel scrap and iron ore in the international market. These volatility may impact the price of raw materials quickly affecting the overall cost of the company.

Sole Source Manufacturer/ Supplier

Procurement has reduced risk from single manufacturer/ supplier through multiple ways. Firstly, working together with end users through Strategic Procurement Optimization Team (SPOT), efforts are made to develop multiple suppliers. Plant is encouraged to take controlled trials so that usability of alternate material or supplier is tested. Consequently, results show that the supply dependence on single vendors has significantly declined. Secondly, in case it is single supplier or original equipment manufacturers (OEM), effort is made to develop long term relationship so that joint development is undertaken to manage the cost effectively. Procurement team regularly reviews the items under single source.

Environmental Impacts

The Company has set up and communicated clear policies to suppliers and business partners to recognize and comply with environmental laws including the rules and regulations prescribed by the laws of the land. Presently, the Company has no legal dispute or lawsuits relating to environment issues.

Production capacity of Tata Steel (Thailand)

	NTS	SISCO	SCSC	Total
Capacity (tons per annum)				
- Rebars	450,000	-	500,000	950,000
- Wire rods	350,000	300,000	-	650,000
- Small Sections	-	100,000	-	100,000
Total capacity	800,000	400,000	500,000	1,700,000

Source: Tata Steel (Thailand) Plc.

With the total finished goods production of 1.13 Million Tons, the production capacity utilization for the financial year ending in March 31, 2019 stood at 66%.

3. Risk Factors

There are several rapid, unprecedented and unpredictable changes taking place all the time. The size, scale and scope of these changes in today's world can be enormous. The geo-political environment and regulatory framework are uncertain which in turn is leading to changes in the supply-demand equation, commodity prices, market forces and competition. Many changes are driven by changes in technology and have consequential impacts on supply chain, manufacturing, assembling, logistics and costs. The aforementioned uncertainties warrant robust process and framework to minimize the threats and capture opportunities to create sustainable value for the organization. The Company follows a robust five step Enterprise Risk Management ('ERM') process to address the risks associated with its business. The ERM process framework has evolved and is aligned with Tata Steel (TSL) Group which is based on international standards such as ISO 31000 and Committee of Sponsoring Organizations of the Treadway Commission ('COSO') with inputs drawn from the best practices of leading companies across industries.

The Company confronts several risks in areas of commercial, operations, safety, human resources etc. Accordingly, a risk portfolio matrix has been developed consisting of all known business risks, followed up with a detailed analysis of business environment, market condition and risk mitigation plans with process owners. The Company identifies risks and classifies them into A, B & C category based on likelihood of its occurrence and its impact to business. Category A risk is being highest on the risk metric.

The Risk Register is regularly reviewed by senior executives of various functional units in order to avoid any undue deviations or adverse events by designing and implementing suitable mitigation plans proactively. Regular and extensive reviews at business units lead to robust implementation of mitigation plans which ultimately create value for the business. The movement of risk is understood through the enterprise risk heat map. The same is also reviewed by the Board of Directors on quarterly basis.

Information regarding the Company's key risks and their mitigation strategies are as follows:

1. Market Risk

The GDP growth of the country significantly relies on public investment which has an impact on the steel demand. In 2018, public investment grew by 3.3 percentages which has been below the estimated growth and apparent steel consumption increased by 4.8 percentages with long steel consumption increased by 2.2 percentages. In addition, imports from China and rising imports from Vietnam and Malaysia also challenge the domestic steel industry in Thailand resulting in long steel production decline by 1.2% during 2018. Periodic engagement with the regulators through the Steel Manufacturers' Associations has helped to reduce the impact of gap in anti-dumping measures taken by the government. In the past year, Company has expanded in the super ductile rebar market, the ready-use product market like dowel and stirrup and expanded in the special wire rods product market like tire cord. All these product segments witnessed sales growth when compared with the previous year. In addition, Company has increased Rebar sales thru the modern trade channel which has been showing comparatively higher growth every year. Besides, focused actions to create Tata Tiscon brand through online social media, dealer partnership program and other marketing activities have helped to build relationship with customers and end users.

The Company also intensified its efforts in export markets to expand its market reach, especially to the Asean countries and India; as additional measure to mitigate the volatility in domestic steel demand. This effort has enabled to increase the customer base which resulted in higher export sale volume as compared to last year and also build Tata Tiscon brand to be popular in the Asean region.

2. Risk of Raw Material Supply

Raw materials of TSTH production are sourced from both domestic and import. In 2018, there was very high competition in domestic sourcing market from many domestic producers. The main reasons came from high price of raw material in the international market and investments in capacity expansion from domestic producers.

This situation impacted the sourcing cost of TSTH raw material which is mainly sourced from domestic suppliers. In view of high volatility in raw material price, the company has implemented a sourcing strategy by considering many related factors and closely co-operated between marketing & sales, procurement, production and corporate strategy within the Company and has managed this risk by developing innovation in production process by creating opportunities to produce from alternative types of raw materials. The Company has also been developing key partner vendors for domestic raw material sourcing and through effective inventory management.

3. Safety, Health and Environment Risks

The Company had embarked on Safety Excellence Journey (SEJ) based on guidelines from TSL as well as the Environment Management System (ISO14001) and Occupational Health and Safety Assessment Management System (OHSAS 18001). At TSTH, Safety, Health and Environment (SHE) organization is defined by Apex Safety Council (ASC) with President & CEO as a chairman and Vice Presidents as the members. Some of the key initiatives launched during the year such as Contractor Safety Management (CSM) to take the same safety standards for contract employees as followed for own employees and strengthen Process Safety Management (PSM) and Road Safety. The Company focused on tracking lead indicators such as Lost Time Injury Frequency (LTIF), Medical Treatment Case (MTC), First Aid Case (FAC) and Property Damage. The employees are motivated to

report Near Misses, Safety Observation and Fatal Risk Control Program (FRCP). This highlights vulnerable areas and thereby helps to increase focus on the same.

The Company focuses on health by providing good work environment and regularly monitors industrial hygiene such as dust, noise, chemical and heat. The Company provides physical health check for employees, follows up and supports necessary treatment in case any abnormal result related to work is found. Organizational performance in this area is measured by tracking Health Index.

The Company accords high priority to utilize resources effectively and efficiently with appropriate environmental management regulation to minimize adverse impact to the community. The main raw material used across all three locations is ferrous scrap and is fully recyclable. The Company also emphasizes on environment by monitoring the CO₂ emission to measure and control greenhouse gases, follow up the Environment Impact Assessment (EIA) by monitoring gases such as NO_x, SO_x, CO and dust in all plants by targeting zero complaint and 100% compliance to the regulatory requirements. The Company also effectively utilizes water and applies Zero Discharge principle in water management. For waste management, the Company applies the 3R concept in order to maximize recycle waste by targeting 99% of waste back in process. All plants have improved their environment standard to Green Industry level 4.

4. Human Resource Risks

The Company may encounter the risk of non-availability of young generation for steel manufacturing environment as well as retain them with the company in the long run as it operates in the industrial zone, low unemployment rate in Thailand which gives options for alternatives, business challenges & competition, strict regulations on alien labor, rising trend of minimum wage as well as head-hunting by other companies. Although the attrition rate of the Company has remained at a good level, the Company has prepared various initiatives to reduce such risks.

The Company has taken initiatives to strengthen the corporate brand through top universities/local colleges, media and external organizations. At the same time, various improvements are made to ensure that the attrition rate remains at minimum level. There is a bench strength model to create manpower pipeline for each functions. The Company provides career growth opportunities and promotes through an internal recruitment program which provides career opportunity as well as extensive development programs on functional, business acumen, managerial and leadership capabilities.

In addition, there are various channels to listen to employees' voices and opinions to ensure communication to avoid risk of employee dissatisfaction. Employee welfare and benefits are continuously reviewed and improved to remain competitive, based on market survey and benchmark with other leading companies.

5. Financial Risk

Financial risk covers all financial commitments of the Company to its external stakeholders. Ensuring that the commitments are honored as per contracts, assumes highest importance within the TSL group. The Company has adhered to all its commitments during the year and will continue to ensure full compliance. The fluctuation in foreign exchange rates is being addressed through an appropriate foreign exchange hedging mechanism in line with structured hedging policies, monitored by the Regional Treasury Committee, with a formal reporting mechanism to the Board. Liquidity management is integrated with business plan and cash flow projection. The Company has also appropriate insurance policies to cover its assets and business.

6. Risks Associated with Natural Calamity

The Company's inherent risk to natural calamity is relatively moderate due to its operations spread in four different locations. However, the Company is aware of the risk associated with operating in industrial areas and does emergency handling procedures at all its facilities. Structured periodical mock drills are done to ensure effectiveness of such procedures. Disruption to business operation is effectively addressed by flexible supply chain management and switching operation amongst the three production units. Besides, the Company has taken extensive insurance coverage related to natural calamity and all industrial risks.

4. Operating Assets

4.1 Property, Plant and Equipment Used in Business Activities for the Company and Its Subsidiaries

As of March 31, 2019, property, plant and equipment used in business activities can be summarized as below:

Type of Asset	Proprietary right/ownership	Book Value (Baht million)	Obligation
1. Land	Ownership	798.69	- None -
2. Land improvement, buildings and structures	Ownership	527.32	- None -
3. Machinery and equipment	Ownership	1,672.21	- None -
4. Furniture, Fixtures, equipment and Vehicles	Ownership	67.72	- None -
5. Work in progress	Ownership	83.04	- None -
Total		3,148.98	

Details of operating assets can be categorized by each Company as follows:

Tata Steel (Thailand) Public Company Limited ("TSTH")

Type of Asset	Proprietary right/ownership	Book Value (Baht million)	Obligation
1. Building Improvement	Ownership	4.14	- None -
1. Furniture, Fixtures, equipment and Vehicles	Ownership	28.90	- None -
2. Work in progress	Ownership	0.00	- None -
Total		33.04	

N.T.S. Steel Group Public Company Limited ("NTS")

Type of Asset	Proprietary right/ownership	Book Value (Baht million)	Obligation
1. Land	Ownership	714.61	- None -
2. Land improvement, buildings and structures	Ownership	280.80	- None -
3. Machinery and equipment	Ownership	1,306.29	- None -
4. Furniture, Fixtures, equipment and Vehicles	Ownership	16.45	- None -
5. Work in progress	Ownership	38.45	- None -
Total		2,356.60	

The Siam Iron and Steel (2001) Company Limited ("SISCO")

Type of Asset	Proprietary right/ownership	Book Value (Baht million)	Obligation
1. Land	Ownership	84.08	- None -
2. Land improvement, building and structures	Ownership	32.82	- None -
3. Machinery and equipment	Ownership	170.01	- None -
4. Furniture, Fixtures, equipment and Vehicles	Ownership	15.62	- None -
5. Work in progress	Ownership	20.37	- None -
Total		322.90	

The Siam Construction Steel Company Limited ("SCSC")

Type of Asset	Proprietary right/ownership	Book value (Baht million)	Obligation
1. Land	Ownership	0.00	- None -
2. Land improvement, building and structures	Ownership	117.93	- None -
3. Machinery and equipment	Ownership	195.91	- None -
4. Furniture, Fixtures, equipment and Vehicles	Ownership	6.75	- None -
5. Work in progress	Ownership	24.22	- None -
Total		344.81	

5. Legal Dispute

As of March 31, 2019, the Company and its subsidiaries which include NTS, SISCO and SCSC had no legal dispute, neither as plaintiff nor defender, that have not yet been finalized in the following 3 cases:

- 1) No legal dispute or law suits which may have adverse impact to the assets of the Company or its subsidiaries in the amount of exceeding 5% of the shareholders' equity.
- 2) No legal dispute or law suits which may have material effect to the operations of business of the Company or its subsidiaries.
- 3) No legal dispute or law suits arising from the normal operation of the business of the Company and its subsidiaries.

6. General Information

Company's name	: Tata Steel (Thailand) Public Company Limited (Formerly known as : Millennium Steel Public Company Limited or "MS")
Registration No.	: 0107545000136
Business Type	: Manufacturer and distributor of long steel products
Securities Trading Symbol	: TSTH
ISIN Number	: Local TH0692010000 Foreign TH0692010018 NVDR TH0692010R12
Established	: July 12, 2002
Listing Date	: November 29, 2002
Trading Date	: December 18, 2002
Head Office	: 555 Rasa Tower 2, 20 th Floor, Phaholyothin Road, Chatuchak, Bangkok 10900, Thailand
Telephone	: +66 2937 1000
Fax	: +66 2937 1224
Website	: http://www.tatasteelthailand.com
Ordinary Shares	: 8,421,540,848 Baht
Paid Up Capital	: 8,421,540,848 Baht
Par Value	: 1.00 Baht per share
Registrar	: Thailand Securities Depository Company Limited 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand Tel : +66 2009 9000 Fax : +66 2009 9991 Email : SETContactCenter@set.or.th http://www.set.or.th/tsd
Auditors	: Ms. Varaporn Vorathitikul (Certified Public Accountant No. 4474) PricewaterhouseCoopers ABAS Ltd. ("PwC") 15th Floor, Bangkok City Tower, 179/74-80 South Sathorn Road, Sathorn Bangkok, 10120, Thailand

Filing a Complaint on : Chairman of the Audit Committee
Ethics Mr. Alan Kam
E-mail : alank@libertasth.com
Ethics Counselor Mr. Sirorote Matemanosak
Tel. +66 2937 1000 Ext. 1810 Fax. +66 2937 1224
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Corporate Communications : Mr. Jitti Suwanvajokkasikij
and Activity Tel. +66 2937 1000 Ext. 2420 Fax. +66 2937 1224
Email : jittis@tatasteelthailand.com

Subsidiaries Profile (As of March 31, 2019)
N.T.S. Steel Group Public Company Limited

Registration No.	0107536001273
Established	October 4, 1988
Business Type	Manufacturer of bars, rebars and wire rods
Steel Capacity (Billet)	550,000 ton/year (EAF on scrap)
Rolling Capacity	800,000 ton/year
Factory	No. 351, Moo 6, 331 Highway, Hemaraj Chonburi Industrial Estate, Bowin, Sriracha, Chonburi 20230 Tel. +66 3834 5355 Fax. +66 3834 5350
Ordinary Shares	3,856,637,797 Shares
Paid Up Capital	4,627,965,356.40 Baht
Par Value	1.20 Baht
Held by TSTH	99.76 %

The Siam Construction Steel Company Limited

Registration No.	0105532094348
Established	October 4, 1989
Business Type	Manufacturer of rebars
Steel Capacity (Billet)	550,000 ton/year (EAF on scrap)
Rolling Capacity	500,000 ton/year
Factory	No. 1, I-7 Road, Tambon Map Ta Phut, Amphur Mueang, Rayong 21150 Tel. +66 3868 3968, Fax. +66 3868 3969
Ordinary Shares	17,500,000 Shares
Paid Up Capital	1,750,000,000.00 Baht
Par Value	100 Baht
Held by TSTH	99.99 %

The Siam Iron and Steel (2001) Company Limited

Registration No.	0105544085276
Established	September 3, 2001
Business Type	Manufacturer of wire rods and small sections
Steel Capacity (Billet)	300,000 ton/year (EAF on scrap)
Rolling Capacity	400,000 ton/year
Factory	No. 49 Moo 11, Tambon Bang Khamode, Amphur Ban Mor, Saraburi 18270 Tel. +66 3628 8000 Fax. +66 3628 8002
Ordinary Shares	1,200,000 Shares
Paid Up Capital	120,000,000.00 Baht
Par Value	100 Baht
Held by TSTH	99.99 %

PART 2 MANAGEMENT AND CORPORATE GOVERNANCE**7. Securities and Shareholders****7.1 TSTH's securities**

On March 31, 2019, the registered capital of the Company is Baht 8,421,540,848; the paid-up capital is Baht 8,421,540,848, divided into 8,421,540,848 shares of the ordinary share, with a par value of Baht 1.

History and Development of capital increase and decrease including paid-up capital of the Company is shown below:

D/M/Y	Registered Capital (Baht million)	Increase (Decrease) (Baht million)	After Increase (Decrease) Capital (Baht million)	Transaction
July 12, 2002	Ordinary share Baht 10,000 Preferred share -None-	0.01	0.01	Established with its initial capital of Baht 10,000, divided into the ordinary share of 10,000 shares with a par value of Baht 1. Its paid-up capital was Baht 10,000 divided into 10,000, ordinary shares
Aug 1, 2002	Ordinary share 6,729.44 Preferred share 2,083.68	0.01	0.01	Increased its registered capital from Baht 10,000 to Baht 8,813.12 million divided into 6,729.44 million ordinary shares and 2,083.68 million preferred shares with a par value of Baht 1. The paid-up capital is Baht 10,000, divided into 10,000 ordinary shares
Nov 29, 2002	Ordinary share 6,729.44 Preferred share 2,083.68	Ordinary share 1,851.62 Preferred share 788.30	Ordinary share 1,851.62 Preferred share 788.30	Issued the ordinary shares and preferred shares totaling 2,639.92 million shares to right offering for existing NTS's shareholders, divided into 1,851.62 million ordinary shares and 788.30 million preferred shares with a par value of Baht 1. Its paid-up capital was Baht 2,639.92 million
Dec 2, 2002	Ordinary share 6,729.44 Preferred share 2,083.68	Ordinary share 1,542.56 Preferred share 1,262.98	Ordinary share 3,394.18 Preferred share 2,051.28	Issued the ordinary shares and preferred shares totaling 2,805.54 million shares to right offering for CHC, McDonald and MCL as detailed below: <ul style="list-style-type: none"> Issued the ordinary shares of 1,542.56 million shares and preferred shares of 895.38 million shares to CHC with a par value of Baht 1 Issued the preferred shares totaling 367.60 million shares to McDonald and MCL. Its paid-up capital was Baht 5,445.46 million.

D/M/Y	Registered Capital (Baht million)	Paid-up capital		Transaction
		Increase (Decrease) (Baht million)	After Increase (Decrease) Capital (Baht million)	
Dec 9, 2002 – Aug 29, 2003	Ordinary share 7,097.04 Preferred share 1,716.08	-	Ordinary share 3,841.71 Preferred share 1,603.75	447.53 million preferred shares were converted to ordinary shares in the conversion ratio of 1:1. Accordingly, its total paid-up capital was Baht 5,445.46 million. Amendment of the Clause 4 of the Memorandum of Association of the Company to be in line with the conversion of preferred shares amounting 367.60 million shares.
Oct 16 and 20, 2003	Ordinary share 7,097.04 Preferred share 1,716.08	Ordinary share 132.60	Ordinary share 3,974.31 Preferred share 1,603.75	Second issuance of newly issued shares amounting to 132.60 million shares to existing shareholders, up to 62.08 million shares, and to CHC as private placement, up to 70.52 million shares pursuant to the merger agreement, with a par value of Baht 1. Total paid-up capital was Baht 5,578.06 million.
Dec 23, 2003	Ordinary share 7,097.04 Preferred share 1,716.08		Ordinary share 3,977.65 Preferred share 1,600.41	3.34 million preferred shares were converted to ordinary shares in the conversion ratio of 1:1. Accordingly, its total paid-up capital was Baht 5,578.06 million.
Dec 30 and 31, 2003	Ordinary share 7,138.91 Preferred share 1,603.75	-	Ordinary share 3,977.65 Preferred share 1,600.41	Amendment of the Clause 4 of the Memorandum of Association of the Company to be in line with the above transaction as follows: <ul style="list-style-type: none"> • Conversion of preferred shares to ordinary shares up to 79.93 million shares. • Reduction of unissued shares and unallotted for the convertible debenture and warrants up to 70.46 million shares. (38.06 million ordinary shares, 32.4 million preferred shares). <p>Its registered capital was 8,742.66 million shares with its paid-up capital of 5,578.06 million shares.</p>

D/M/Y	Registered Capital (Baht million)	Paid-up Capital		Transaction
		Increase (Decrease) (Baht million)	After Increase (Decrease) Capital (Baht million)	
Jan 5, 2004	Ordinary share 9,138.91 Preferred share 1,603.75	-	Ordinary share 3,977.65 Preferred share 1,600.41	Amendment of the Clause 4 of the Memorandum of Association of the Company to be in line with the increase of registered capital of the Company amounting Baht 2,000 million from Baht 8,742.66 million to Baht 10,724.66 million, divided into the newly issued ordinary shares of 2,000 million shares with a par value of Baht 1. The total paid-up capital was Baht 5,578.06 million.
Jan 13, 2004	Ordinary share 9,138.91 Preferred share 1,603.75	-	Ordinary share 3,989.71 Preferred share 1,588.35	12.06 million preferred shares were converted to ordinary shares in the conversion ratio of 1:1. Accordingly, its total paid-up capital was Baht 5,578.06 million.
Feb 13, 2004	Ordinary share 9,138.91 Preferred share 1,603.75	Ordinary share 178.38	Ordinary share 4,168.09 Preferred share 1,588.35	Existing ordinary shareholders and preferred shareholders as of January 9, 2004 exercised their right to purchase the newly issued shares in the proportion of 10 existing shares held to 1 new share at the exercise price set to be Baht 2.30 per share, totaling 178.38 million shares. The total paid-up capital was Baht 5,756.44 million.
April 22, 2004	Ordinary share 9,154.31 Preferred share 1,588.35	-	Ordinary share 4,168.09 Preferred share 1,588.35	Amendment of the Clause 4 of the Memorandum of Association of the Company to be in line with the conversion of preferred shares amounting 15.40 million shares.
Oct 19, 2004	Ordinary share 9,154.31 Preferred share 1,588.35	-	Ordinary share 4,172.36 Preferred share 1,584.08	4.27 million preferred shares were converted to ordinary shares in the conversion ratio of 1:1. Accordingly, its total paid-up capital was Baht 5,756.44 million.

D/M/Y	Registered Capital (Baht million)	Paid-up Capital		Transaction
		Increase (Decrease) (Baht million)	After Increase (Decrease) Capital (Baht million)	
Nov 30, 2004	Ordinary share 9,154.31 Preferred share 1,588.35	Ordinary share 418.72	Ordinary share 4,591.08 Preferred share 1,584.07	CHC, a convertible debenture holder, converted its convertible debenture up to 5,903.86 units, each of which was valued at Baht 100,000, to the ordinary shares amounting to 418.72 million shares at the conversion price of Baht 1.41:1 ordinary share. The total paid-up capital was Baht 6,175.15 million.
Feb 18, 2005	Ordinary share 9,154.31 Preferred share 1,588.35	-	Ordinary share 4,603.37 Preferred share 1,571.78	12.30 million preferred shares were converted to ordinary shares in the conversion ratio of 1:1. Accordingly, its total paid-up capital was Baht 6,175.15 million.
April 22, 2005	Ordinary share 9,170.88 Preferred share 1,571.78	-	Ordinary share 4,603.37 Preferred share 1,571.78	Amendment of the Clause 4 of the Memorandum of Association of the Company to be in line with the conversion of preferred shares amounting 16.57 million shares.
Dec 20, 2005	Ordinary share 9,170.88 Preferred share 1,571.78	-	Ordinary share 5,503.76 Preferred share 671.39	900.39 million preferred shares were converted to ordinary shares in the conversion ratio of 1:1. Accordingly, its total paid-up capital was Baht 6,175.15 million.
Dec 21, 2005	Ordinary share 9,170.88 Preferred share 1,571.78	Ordinary share 141.84	Ordinary share 5,645.61 Preferred share 671.39	CHC, a convertible debenture holder converted its convert its debenture up to 2,000 units, each of which was valued at Baht 100,000 to the ordinary shares amounting to 141.84 million shares at the conversion price of Baht 1.41:1 ordinary share. The total paid-up capital was Baht 6,317 million.
Jan 10, 2006	Ordinary share 9,170.88 Preferred share 1,571.78	-	Ordinary share 5,664.06 Preferred share 652.94	18.45 million preferred shares were converted to ordinary shares in the conversion ratio of 1:1. Accordingly, its total paid-up capital was Baht 6,317 million.

D/M/Y	Registered Capital (Baht million)	Paid-up Capital		Transaction
		Increase (Decrease) (Baht million)	After Increase (Decrease) Capital (Baht million)	
Feb 17, 2006	Ordinary share 10,089.72 Preferred share 652.94	-	Ordinary share 5,664.06 Preferred share 652.94	Amendment of the Clause 4 of the Memorandum of Association of the Company to be in line with the conversion of preferred shares amounting 918.84 million shares.
Feb 20, 2006	Ordinary share 8,268.10 Preferred share 652.94	-	Ordinary share 5,664.06 Preferred share 652.94	Reduction of the registered capital from Baht 10,742.66 million to Baht 8,921.04 million by way of reduction of unissued shares and unallotted for the convertible debenture and warrants up to 1,821.62 shares.
Feb 22, 2006	Ordinary share 10,372.64 Preferred share 652.94	-	Ordinary share 5,664.06 Preferred share 652.94	Increase of the registered capital from Baht 8,921.04 million to Baht 11,025.58 million by issuing up to 2,104.54 million shares with a par value of Baht 1
Feb 23, 2006	Ordinary share 10,372.64 Preferred share 652.94	-	Ordinary share 5,682.15 Preferred share 634.85	18.09 million preferred shares were converted to ordinary shares in the conversion ratio of 1:1. Accordingly, its total paid-up capital was Baht 6,317.00 million.
March 21, 2006	Ordinary share 10,372.64 Preferred share 652.94	-	Ordinary share 5,723.83 Preferred share 593.17	41.68 million preferred shares were converted to ordinary shares in the conversion ratio of 1:1. Accordingly, its total paid-up capital was Baht 6,317.00 million.
March 22, 2006	Ordinary share 10,372.64 Preferred share 652.94	Ordinary share 2,104.54	Ordinary share 7,828.37 Preferred share 593.17	Issuance of newly issued shares amounting to 2,104.54 million shares to Tata Steel as its private placement basis with a par value of Baht 1. Total paid-up capital was Baht 8,421.54 million.
May 2, 2006	Ordinary share 10,432.41 Preferred share 593.17	-	Ordinary share 7,828.37 Preferred share 593.17	Amendment of the Clause 4 of the Memorandum of Association of the Company to be in line with the conversion of preferred shares amounting 59.77 million shares.

D/M/Y	Registered Capital (Baht million)	Paid-up Capital		Transaction
		Increase (Decrease) (Baht million)	After Increase (Decrease) Capital (Baht million)	
May 16, 2008	Ordinary share 10,432.41 Preferred share 593.17	-	Ordinary share 8,168.77 Preferred share 252.77	340.40 million preferred shares were converted to ordinary shares in the conversion ratio of 1:1. Accordingly, its total paid-up capital was Baht 8,421.54 million.
Sep 12, 2013	Ordinary share 8,168.77 Preferred share 252.77	-	Ordinary share 8,168.77 Preferred share 252.77	Reduction of the registered capital from Baht 11,025.58 million to Baht 8,421.54 million by canceling ordinary shares of 2,604,038,725 in the amount of 2,604,038,725 Baht due to expiration of the warrants.
Dec, 2013	Ordinary share 8,168.77 Preferred share 252.77	-	Ordinary share 8,421.54 Preferred share 0	Final conversion of 252.77 million preferred shares to ordinary shares in the conversion ratio of 1:1. Accordingly, its total paid-up capital was Baht 8,421.54 million.

7.2 Shareholders

Top ten major shareholders from 5,977 Shareholders on the book closing date on June 18, 2019 for the right to attend the Annual General Meeting of Shareholders No. 18 are detailed below;

Name	Ordinary Shares	%
1. T S GLOBAL HOLDING PTE LTD ^(a)	5,718,472,083	67.90
2. MR. VEERAPHAN THEEPSUWAN	460,207,500	5.46
3. BANGKOK BANK PLC	296,050,796	3.52
4. MR. VIROJ UNGPAIBOON	273,002,901	3.24
5. MR. THEERACHAI KEERATITECHAKORN	111,002,200	1.32
6. EAST FOURTEEN LIMITED ^(b)	105,103,400	1.25
7. PERSHING LLC	100,772,455	1.20
8. THAI NVDR COMPANY LIMITED ^(b)	74,791,223	0.89
9. MR. AMPON VIROJVECHAPAND	55,984,000	0.66
10. HORRUNGRUANG GROUP (<i>consist of 9 persons</i>)	40,009,240	0.48
TOTAL	7,235,395,798	85.92
11. OTHER SHAREHOLDERS (<i>5,967 persons</i>)	1,186,145,050	14.08
GRAND TOTAL	8,421,540,848	100.00

Remarks :

(a) Operates its business as an investment company, a wholly owned subsidiary of Tata Steel Limited. The company was incorporated in 2008 and is based in Singapore. Tata Steel Global Holding Pte. Ltd. holds more than 50% shares of the Company. It may, therefore, be possible for the majority shareholder to control almost all the resolutions in the Shareholders Meeting such as; voting in agenda of appointment of directors or any others voted agenda.

(b) East Fourteen Limited comprises;

1. EAST FOURTEEN LIMITED-DIMENSIONAL EMER MKTS VALUE FD
2. EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT
3. EAST FOURTEEN LIMITED-EMERGING MARKETS SMALL CAP SERIES
4. EAST FOURTEEN LIMITED-JOHN HANCOCK FUNDS
5. EAST FOURTEEN LIMITED-DFA EMERG MKTS SOCIAL CORE PORT
6. EAST FOURTEEN LIMITED-OLD WESTBURY SMALL & MID CAP STRATEGIES FUND
7. EAST FOURTEEN LTD-WORLD EX US CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP
8. EAST FOURTEEN LIMITED-EMERGING MARKETS TARGETED VALUE PORTFOLIO
9. EAST FOURTEEN LIMITED-DFA-TA WORLD EX US CORE EQ DFAIDG
10. EAST FOURTEEN LTD-WORLD EX U.S. TARGETED VALUE PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.

(c) THAI NVDR COMPANY LIMITED is a subsidiary owned by the Stock Exchange of Thailand. NVDR holders receive the same full financial benefits as they would receive had they invested directly in shares excepted the voting right of shareholders meeting. Further information regarding THAI NVDR COMPANY LIMITED can be found on www.set.or.th

As of June 18, 2019, TSTH has 5,721 of Non-Strategic Shareholders (Free-Float), is equivalent to 2,242,637,141 of ordinary shares, calculated from the total paid up ordinary shares of 8,421,540,848 or 26.63%

7.3 Issuing of other Securities

- None -

7.4 Dividend payment policies of the Company and its subsidiaries

The Company has the policy for the dividend payment to the shareholders at the rate of not exceeding 40% of net profit after tax (after deduction of legal reserve) of consolidated financial statements by considering the relevant factors which shall not cause significant effects to the Company's business operation. Such factors are such as the operation performance, financial status, the Company's solvency, the business expansion, the obligations to complete the debts service according to the Company's restructuring loan agreements as well as other loan agreements including any other factors relevant to the business operation of the Company. The consideration shall be consistent with the concept of maximizing long-term benefit for the shareholders but it shall also be subject to the approval from the Board of Directors and/or the Shareholders' meeting.

Dividend Policy of subsidiaries takes into account of each subsidiary's operating results; that is, a dividend will be declared when the subsidiaries are able to general an adequate amount of the net profit and no retained deficits are reported. In addition, the subsidiaries refer to major factors mentioned earlier in consideration of a dividend payment.

The history of dividend payment is as follows:

Details	Net profit (Million Baht)	Net profit/ share (Baht)	Number of shares (Million)	Dividend/ share (Baht)	Dividend payout ratio (Percent)
FY 2018 -2019	64	0.01	8,421.54	0	0
FY 2017 -2018	44	0.01	8,421.54	0	0
FY 2016 -2017	528	0.06	8,421.54	0	0
FY 2015 -2016	54	0.01	8,421.54	0	0
FY 2014-2015	15	0.00	8,421.54	0	0
FY 2013-2014	130	0.00	8,421.54	0	0
FY 2012-2013	- 3,393	0.00	8,421.54	0	0
FY 2011-2012	805	0.00	8,421.54	0	0
FY 2010-2011	35	0.00	8,421.54	0	0
FY 2009-2010	41	0.00	8,421.54	0	0
FY 2008-2009	130	0.02	8,421.54	0	0
FY 2007-2008	3,391	0.40	8,421.54	0.076	20
FY 2007 ⁽²⁾	44	0.01	8,421.54	0	0
FY 2006 ⁽¹⁾	708	0.09	8,421.54	0.03	38

8. Organization Structure

Company's management structure consists of the Board of Directors and Committees namely, the Audit Committee, Executive Committee, Corporate Governance, Nomination and Remuneration Committee and Management.

8.1 The Board of Directors

The Company's Article of Association specifies that the Board of Directors will consist of not less than five and not more than 14 Directors. Currently, there are eight Directors including three Independent Directors.

The Board of Directors as on 31 March 2019

Name	Position	Number of Meeting (During financial year 2018-2019)	Attendance
1. Mr. Peeyush Gupta	Chairman	5	5/5
2. Mr. Alan Kam ^(a)	Independent Director	5	5/5
3. Mr. Hatasakdi Na Pombejra ^(a)	Independent Director	5	5/5
4. Ms. Anuttara Panpothong ^(a)	Independent Director	5	5/5
5. Mr. Taratorn Premsoontorn	Director	5	5/5
6. Mr. Ranganath Raghupathy Rao	Director	5	5/5
7. Mr. Ashish Anupam	Director	5	5 ^(b) /5
8. Mr. Rajiv Mangal	Director	5	5/5

Remarks: ^(a) Independent Director
^(b) Attended two meetings through video conference.

Authorized Directors and Binding Signatory Procedures

Mr. Peeyush Gupta, Chairman of the Executive Committee and Mr. Rajiv Mangal, President & CEO are authorized to sign jointly with the Company's seal affixed, OR Mr. Peeyush Gupta, or Mr. Rajiv Mangal are authorised to sign jointly with Mr. Taratorn Premsoontorn together with the Company's seal affixed.

Scope of authority of the Board of Directors

The Board of Directors has the duty and authority to manage the Company in compliance with the objectives, Articles of Association and resolutions of the shareholder's meeting. However, the Board may not approve or decide on the following issues unless acknowledged by the majority of the attending Directors in the meeting of the Company and/or Subsidiaries:

- Any loan exceeding Baht 50 million which is not in the Group's annual budget.
- Granting loans, collaterals, indemnifications, guarantees, letters of support or commitments to any persons and not in the Group's annual budget unless allowed in the contracts of the financial restructuring agreement or business rehabilitation plan of NTS.

3. Any investments exceeding Baht 50 million which is not in the Group's annual budget.
4. Sales, transfers, rent out or permissions related to any properties or assets with the book value exceeding Baht 50 million and not in the group's annual budget.
5. Approvals or amendments of the Group's annual budget.
6. Any transactions with connected parties which is not in the course of normal business operation.
7. Changing of the accounting policy, approval of the annual consolidated financial statements, annual individual financial statements and quarterly group financial statements.
8. Changes related to the Group's business operation or termination of any business operation.

Audit Committee

Name	Position	Number of Meeting (During financial year 2018-2019)	Attendance
1. Mr. Alan Kam	Chairman	4	4/4
2. Mr. Hatasakdi Na Pombejra	Member	4	4/4
3. Ms. Anuttara Panpothong	Member	4	4/4

Scope of authority of the Audit Committee

1. Supervise and review to ensure that the Company has a financial reporting system that complies with the accounting standards as specified by the laws with transparency, accuracy and adequacy.
2. Encouraging the development of a financial reporting system to meet with international accounting standards.
3. Review the Company's internal control and internal audit system for appropriateness and effectiveness.
4. Review the Company's risk management system.
5. Review the Company's compliance with laws on securities and securities exchange and other laws and regulations related to Company's business.
6. Review internal control system, plans and audit procedures including audit evaluation of the Company's various operations, in accordance with generally accepted principles and standards.
7. Disclosure of the Company's information in case of connected transaction or transaction that may induce conflict of interest for accuracy and completeness in compliance with the Securities Exchange's regulations. This is to ensure that those transactions are reasonable and to the best interest of the Company.
8. Review and provide recommendations on Internal Audit function's performance and coordinate with the auditors.
9. Prepare report on business supervision of the Audit Committee for publishing in the Company's annual report. Such report to be signed by Chairman of the Audit Committee and should contain at least the following information
 - Opinion on accuracy, completeness and credibility of the Company's financial reports.
 - Opinion on adequacy of the Company's internal control system.
 - Opinion on compliance with the Securities and Exchange laws, Securities exchange regulations and other laws related to Company's business.
 - Opinion on appropriateness of the audit process.
 - Opinion on transactions that may induce conflict of interest.
 - Number of the Audit Committee meetings and attendances of each Committee member.

- Opinion or overall remark perceived by the Audit Committee upon carrying out their duty according to the Charter.
 - Other transactions that should be noted by shareholders and general investors, under the scope of duties and responsibilities delegated to by the Board of Directors.
10. Consider, select, nominate or remove an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a meeting with the auditor and without the presence of the management at least once a year.
 11. Appoint, revoke, transfer or terminate the Head of the Internal Audit Office (if any) or employ or change the employment terms of other members of the Internal Audit Offices.
 12. Consider budget and manpower of the Internal Audit Office (if any) or employment budget of Internal Audit Offices.
 13. Other functions as specified by laws or as delegated to by the Board of Directors.

Corporate Governance & Nomination and Remuneration Committee

Name	Position	Number of Meeting (During financial year 2018-2019)	Attendance
1. Mr. Peeyush Gupta	Chairman	4	4/4
2. Mr. Alan Kam ^(a)	Member	4	4/4
3. Mr. Taratorn Premsoontorn	Member	4	4/4
4. Ms. Anuttara Panpothong ^(a)	Member	4	4/4

Remarks: ^(a) Independent Director

Scope of authority of the Corporate Governance, Nomination and Remuneration Committee

1. To examine, review, and propose to the Board of Directors guidelines for corporate governance of the Company.
2. To advise the Board of Directors and the management in line with the Company's established corporate governance principles.
3. To present to the Board of Directors, norms and principles, as well as nominees for filling board vacancies as a result of directors' term completion or other cases. To join the Board, the nominees must obtain approval from the shareholders' Meeting.
4. To nominate prospective President to the Board of Directors for approval.
5. To facilitate directors in evaluating performance of the Board of Directors collectively and summarize the evaluation result to the Board of Directors so as to enhance the Board's supervision effectiveness.
6. To review and recommend remuneration for the Board of Directors and other board appointed Committees and propose to the Board of Directors and shareholders' meeting for approval.
7. To review and recommend remuneration (including Salary increase and Bonus) for the President, Senior Management (COO and VPs) of the Company and propose to the Board of Directors for approval.
8. To define guidelines, procedures and determination of such remuneration to correspond with the Company's operating result with regard to the various factors and other companies in the industry.
9. To review and recommend the budget for the salary increases, bonus and compensation for employees of the Company and its subsidiaries and propose it to the Board of Directors for approval.
10. Other duties assigned by the Board of Directors.

Executive Committee

Name	Position	Number of Meeting (During financial year 2018-2019)	Attendance
1. Mr. Peeyush Gupta	Chairman	1	1/1
2. Mr. Ranganath Raghupathy Rao	Member	1	1/1
3. Mr. Ashish Anupam	Member	1	1/1
4. Mr. Rajiv Mangal	Member	1	1/1

Scope of authority of the Executive Committee

1. Define policies, strategies, management structure and authority to correspond with and support the economic situation for approval by the Board of Directors.
2. Consider and comment on the business plan and annual budget allocation proposed by the management to the Board of Directors for approval.
3. Supervise, oversee and monitor the Company's operations to ensure its efficiency and appropriateness with the business situation to accomplish the objectives according to the policies and business plan prescribed by the Board of Directors.
4. Other functions as designated by the Board of Directors. The Executive Committee may authorize any executive with the authority to perform a specific function or functions as deemed appropriate.

Corporate Social Responsibility & Sustainability Committee

Name	Position	Number of Meeting (During financial year 2018-2019)	Attendance
1. Mr. Hatasakdi Na Pombejra ^(a)	Chairman	3	3/3
2. Mr. Ashish Anupam	Member	3	3 ^(b) /3
3. Mr. Rajiv Mangal	Member	3	3/3

Remarks: ^(a) Independent Director

^(b) Attended two meetings through video conference.

Scope of authority of the Corporate Social Responsibility & Sustainability Committee

The Committee shall have the powers to seek any information or explanation from any employee or Director of the Company that is necessary to discharge its duties under the terms of reference. The Committee may also engage advisers, consultants or legal counsel as deemed appropriate and necessary. The responsibilities of the Committee shall be the following:

1. Formulate the CSR Policy and recommend the same to the Board.
2. Recommend the activities and expenditure to be incurred by the Company under the CSR Policy and monitor the same.
3. Review and monitor the CSR activities to ensure that it is in compliance with the CSR Policy.

4. Discuss with the management, its perspective on social trends and public issues, and concerns which they believe may affect the Company's business activities or performance, and make recommendations to the Board regarding how the Company should respond to these trends, issues and concerns to more effectively achieve its business and CSR goals.
5. Review management's position on key stakeholder expectations involving Corporate Social Responsibility and provide perspectives for the Board's consideration.
6. Review on a continuing basis, the partnerships and relationships, both current and proposed that support the Company's sustainable growth. Review the Company's annual Sustainability Report prior to its issuance.
7. Review benchmarking of the policies, systems and monitoring processes against global best practices in CSR.
8. Review and recommend to the Board the annual budget for CSR.
9. Review reports by management on CSR initiatives.
10. Review on a continuous basis, the Company's communication strategies relating to Corporate Social Responsibility and sustainable growth.
11. Review whether the Company's disclosure requirements on CSR are in compliance with the requirement of the Stock Exchange of Thailand.
12. Review and assess the remit and reports of any audit processes to gain assurance over the CSR activities.
13. Oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen.
14. Oversee activities impacting the quality of life of various stakeholders.
15. Monitor the CSR policy and expenditure of the subsidiary companies.
16. Assist management in formulation, implementation and review of policies, principles and practices to foster the sustainable growth of the Company that creates value consistent with the long-term preservation and enhancement of financial, manufactured, natural, social, human and intellectual capital. Oversee Company's Occupational Safety, Health and Environment (OSHE) Plans and compliance.
17. Provide formal feedback to the Board on the matters discussed by the Committee.
18. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable

Annual General Shareholder Meeting for year 2018

Name	Position	Number of Meeting (During financial year 2018-2019)
1. Mr. Peeyush Gupta	Chairman	1
2. Mr. Alan Kam	Independent Director	1
3. Mr. Hatasakdi Na Pombejra	Independent Director	1
4. Ms. Anuttara Panpothong	Independent Director	1
5. Mr. Taratorn Premsoontorn	Director	1
6. Mr. Ranganath Raghupathy Rao	Director	1
7. Mr. Rajiv Mangal	Director	1
8. Mr. Ashish Anupam	Director	1

Remarks : ^(a) Chairman of the Board of Director
Chairman of the Executive Committee
Chairman of the Corporate Governance, Nomination and Remuneration Committee
^(b) Chairman of the Audit Committee
^(c) Chairman of the Corporate Social Responsibility and Sustainability Committee

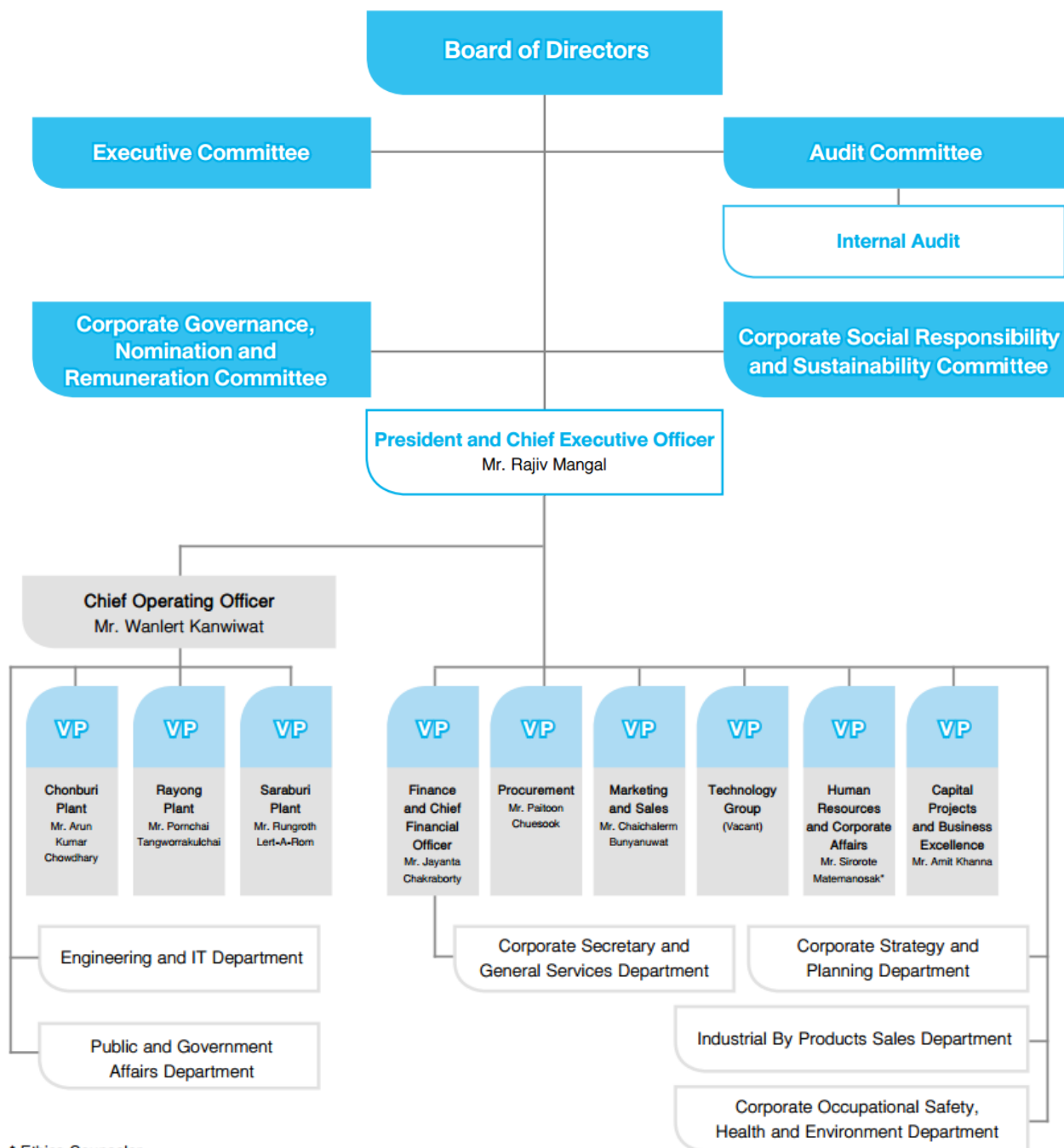
The Management as on 31 March 2019

Name	Position
1. Mr. Rajiv Mangal	President & CEO
2. Mr. Wanlert Kanwiwat	Chief Operating Officer
3. Mr. Jayanta Chakraborty	Vice President – Finance & Chief Financial Officer
4. Mr. Sirorote Matemanosak	Vice President – Human Resources & Corporate Affairs
5. Mr. Paiboon Chuesook	Vice President - Procurement
6. Mr. Chaichalerm Bunyanuwat	Vice President – Marketing & Sales
7. Mr. Amit Khanna	Vice President – Capital Projects and Business Excellence
8. Mr. Arun Kumar Chowdhary	Vice President – Chonburi Plant
9. Mr. Pornchai Tangworrakulchai	Vice President – Rayong Plant
10. Mr. Rungroth Lert-A-Rom	Vice President – Saraburi Plant

Scope of authority of the President & CEO

1. Supervise, oversee and manage the normal business operation for the benefit of the Company with regards to the objectives, Articles of Association along with the regulations, resolutions, policies, plans and allocated and approved budget by the Board of Directors within related legal framework and scope of authority prescribed by the Board of Directors.
2. Prepare annual business plan and budget in accordance with the Board of Directors' policies and present to the Executive Committee and the Board of Directors.
3. Scrutinize information and facts on issues related to business operation before presenting to the Executive Committee and the Board of Directors.
4. Has the authority to approve normal business transactions such as raw materials procurement, operating expenses, sales and administrative expenses and investment expenses within the authority limits defined by the Board of Directors.
5. Other functions as designated by the Board of Directors.

Organization of the Company as on March 31, 2019



* Ethics Counselor

8.3 Company Secretary

The Company has appointed a Company Secretary since 2003. The Company Secretary has to carry out the duty with responsibility, precaution and faithfulness. Presently, Ms. Arisara Na Ranong is the Company Secretary. She has knowledge and experience to carry out the functions of Company Secretary as well as completed the courses related to Company Secretary matter i.e. Company Secretary Program, Fundamental Practice for Corporate Secretary.

Company Secretary has the following duties and responsibilities:

1. Organize and facilitate board and board committee meetings.
2. Organize the annual general meeting of shareholders, and record and publish the related minutes.
3. File all documents and related records.
4. Monitor and ensure that the Board is in compliance with all related laws and regulations.
5. Handle corporate governance issues and provide advice on these to the Board.
6. Ensure the Company follows the rules, law and regulation accordingly.
7. Assist shareholders, directors and members of management with any board-related matters.
8. Follow up on all resolutions passed and instructions given by the Board and shareholders' meetings.

8.4 Remuneration of the Board of Directors and Executives

The Company has clearly and reasonably set a policy and guideline on remuneration of Director and Executives so that competent Directors and Executives can be retained.

The Corporate Governance, Nomination and Remuneration Committee proposes the remuneration of the Board of Directors and Committees by considering the duties, responsibilities, overall performances and Company's operating result to shareholders for approval. The remuneration is appropriate when compared within the same industry. As per the policy of the Company, the Executives who are nominated as a Director on the Board of the subsidiaries are not paid any remuneration for the position they hold as the Director of the subsidiary.

The Board of Directors, by acknowledgement of the Corporate Governance, Nomination and Remuneration Committee, considers the duties, responsibilities, individual performance and Company's operating result in both short and long terms while deciding on the remuneration for the President & CEO and Executives of the Company and its subsidiaries. The agreed baseline remuneration is decided to create motivation in company's administration and implementation to achieve objectives and sustainable growth.

(1) Total Remuneration of the Board of Directors

There are two types of remuneration for the Directors. These are fixed remuneration that is paid every quarter and a meeting allowance, which is paid to the Directors attending the meeting after each meeting.

In case of the retiring or incoming Directors, the remuneration is paid pro-rata by calculating for the actual days in office during that quarter.

Details of Director's remuneration in effective until resolved otherwise by the shareholders' meeting:

		Remuneration	Meeting
		(Baht/year)	Allowance (Baht/meeting)
Board of Directors	Chairman	630,000	42,000
	Vice Chairman	525,000	21,000
	Director	472,500	21,000
Audit Committee	Chairman	168,000	15,750
	Member	115,500	10,500
Executive Committee	Chairman	-	15,750
	Member	-	10,500
Corporate Governance, Nomination and Remuneration Committee	Chairman	150,000	15,750
	Member	75,000	10,500
Corporate Social Responsibility & Sustainability Committee	Chairman	150,000	15,750
	Member	75,000	10,500

(A) Details of the Directors Remuneration in 2018 – 2019

No.	Names	Remuneration (Baht)					
		Board of Directors	Audit Committee	Executive Committee	Corporate Governance, Nomination and Remuneration Committee	Corporate Social Responsibility and Sustainability Committee	Total
1.	Mr. Peeyush Gupta^(a) Chairman of The Board of Directors The Executive Committee The Corporate Governance, Nomination and Remuneration Committee	-	-	-	-	-	-
2.	Mr. Alan Kam Independent Director Chairman of the Audit Committee Member of Corporate Governance, Nomination and Remuneration Committee	577,500	231,000	-	117,000		925,500
3.	Mr. Hatasakdi Na Pombejra Independent Director Member of Audit Committee Chairman of the Corporate Social Responsibility and Sustainability Committee	577,500	157,500	-	-	187,772.00	922,772
4.	Ms. Anuttara Panpothong Independent Director Member of Audit Committee Member of Corporate Governance, Nomination and Remuneration Committee	577,500	157,500	-	117,000	-	852,000
5.	Mr. Taratorn Premsoontorn Director Member of Corporate Governance, Nomination and Remuneration Committee	577,500	-	-	117,000	-	694,500
6.	Mr. Ranganath Raghupathy Rao^(a) Director Member of Executive Committee	-	-	-	-	-	-
7.	Mr. Ashish Anupam^(a) Director Member of Executive Committee Member of CSR & Sustainability Committee	-	-	-	-	-	-
8.	Mr. Rajiv Mangal^(a) DirectorMember of Executive Committee Member of CSR & Sustainability Committee President and CEO	-	-	-	-	-	-
Total		2,310,000	546,000	-	351,000	187,772	3,394,772

(B) The amount and total remuneration of Directors and Managements**Remuneration Policy for Senior Management Executives**

The Corporate Governance, Nomination and Remuneration Committee (CG & NRC) assesses the performance of the President and CEO based on the Company's operating results, implementation of the Board's policies, sustainability aspects (economy, environment and society) as well as a balance between short and long-term performance objectives and recommends Annual Salary Increase (ASI) for next year and Variable Bonus (VB) for current year to the board of directors for approval.

Simultaneously CG & NRC assesses and recommends to the board ASI for next year and VB for current year for rest of the employees of the company taking into account the following information regarding the current and previous years:-

1. The business operating results based on EBITDA, PBT and PAT.
2. The capability to develop the business and improve operational efficiency for the business each year.
3. The operating results of other companies in the same industry.

Based on the approval from the board of directors, remuneration in terms of Promotion Adjustment (if any), Annual Salary Increase and Variable Bonus for Chief Operating Officer (COO) or Vice President (VP) are considered and approved by President and CEO as per the Delegation of Authority.

The remuneration policy is to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motive the Senior Management Executives to perform successfully. The remuneration mix for the Senior Management Executives includes;

1. Basic salary and Fixed Bonus
2. Variable Bonus based on the executive's performance in a particular financial year and the performance of the Company
3. Certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings
4. Medical welfare and hospitalization through re-imbursements and accidental insurance

Retirement benefits as per the law

Total remuneration of the Senior Management Executives of the Company

Total remuneration in the form of salary, bonus and other incentive for the financial year 2018 – 2019 (1 April 2018 – 31 March 2019) for the 10 Senior Management Executives was Baht 49.49 million.

Other forms of remuneration paid to Senior Management Executives of the Company (if any)

Other remuneration in the form of up-country allowance/housing allowance and driver allowance for the financial year 2018 – 2019 was Baht 6.98 million.

The Company has provided Company cars to Company's Senior Management Executives of the Company and has contributed to the Provident Fund for all Senior Management Executives of the Company at the rate of 10% of total payroll. The contribution in financial year 2018 – 2019 on this account was Baht 3.63 million.

Total remuneration of Directors of core business subsidiaries

The Senior Management Executives of the Company assigned to be Directors of the core business subsidiaries, shall not subject to remuneration in the form of salary and bonus paid for being the Directors as they have already served as the Senior Management Executives of the Company.

The Company does not pay any remuneration to the Directors of its subsidiaries.

Other forms of remuneration paid to Directors of core business subsidiaries

There is no other remuneration paid to the Directors of its subsidiaries.

Total remuneration of Senior Management Executives of core business subsidiaries

Total remuneration in the form of salary and bonus for financial year 2018 – 2019 is included in the remuneration of the above-mentioned Senior Management Executives of the Company.

Other forms of remuneration paid to Senior Management Executives of core business subsidiaries

Other remuneration for financial year 2018 – 2019 is included in the remuneration of the above-mentioned Senior Management Executives of the Company.

Currently, the Company has no policy to offer Senior Management Executives of the Company and core business subsidiaries with the Employee Stock Option Program (ESOP) or Employee Joint Investment Program (EJIP). The compensation for Senior Management Executives are dependent on Company's operating results, individual performance, duties and responsibilities of them.

Employees

The total number of employees of the Company and its subsidiaries as at 31 March 2019 was 1,187. For the financial year 2018 – 2019, the Company has paid remuneration to its employees totaling to Baht 250.92 million. The paid remuneration as monetary includes salary, overtime, variable bonus, upcountry allowance/metro allowance and as benefit-in-kind such as social security and provident fund contributions.

In addition, the three subsidiaries have also paid in the same way to their employees an amount of Baht 627.43 million.

Number of the employees and remuneration

2018 – 2019 (as of March 31, 2019)	Tata Steel (Thailand) Plc. (*)	N.T.S Steel Group Plc.	The Siam Construction Steel Co., Ltd	The Siam Iron & Steel (2001) Co., Ltd	Total
Management Employee (person)	46 (48)	12 (12)	9 (10)	11 (11)	78 (81)
Supervisory Employee (person)	132 (139)	77 (85)	64 (66)	74 (70)	347 (360)
Operational Employee (person)	31 (33)	275 (298)	254 (258)	202 (206)	762 (795)
Total (person)	209 (220)	364 (395)	327 (334)	287 (287)	1,187 (1,236)
Employee's Remuneration (MB)	250.92 (267.44)	247.20 (270.35)	206.10 (215.89)	174.13 (185.03)	878.35 (938.71)

*Include 169 (170) employees in Headquarters

Previous year (2017 – 2018) data are shown in bracket.

In financial year 2018 – 2019, the number of employees was reduced by 49 persons to improve manpower productivity and thus control cost. The Company has no lay-off policy but the new recruitment and replacement for resigned employees are carefully considered for necessary positions only.

During the past 3 years, the Company has not received any significant labour disputes.

9. Corporate Governance

9.1 Corporate Governance Policy

The Company is committed to conduct business with conscience to all groups of stakeholders as mirrored in its compliance with the principles of good corporate governance as recommended by the Stock Exchange of Thailand, notifications of the Office of the Securities and Exchange Commission, provisions of laws, and other regulations. The Company also aims at developing its business in accordance with or exceeding existing regulatory requirements, yet under the corporate governance directives of fairness and transparency for improvement of its practices to the international standard.

Accordingly, in addition to strictly conducting business transactions with the highest level of work ethics as established in the Tata Code of Conduct ("TCoC"), the Company has documented policy and principles of good corporate governance in the Company's "Good Corporate Governance Manual" since 2005. The same is constantly reviewed and updated to reflect the changes in the economic and business landscape. The contents include the principles and practices, responsibilities of the Company's Directors and committees, shareholders' rights and equitable treatment of shareholders, the role of stakeholders, internal control and risk management.

Furthermore during the year 2018-2019, the Board of Directors has considered the implementation of Corporate Governance Code (CG Code) of the Securities and Exchange Commission to be appropriately deployed in the context of the company business. The Company has reported CG Code compliance and other practices related to good corporate governance, details as appeared on the Page 53-67.

9.2 Other Committees

(1) Structure of Committees

Currently the Board of Directors consists of eight members appropriate to the size of the Company, three of whom are independent Directors as specified in the SEC and Company's regulation. The Company's Directors are knowledgeable and have extensive experience in the areas of law, accounting, finance and steel business. In order to balance of power for conducting business, the Company has defined that the Chairman, as the policy leader, and the President & CEO, as the leader of the business operation, will not be the same individual.

In addition, the Board of Directors has appointed four Committees to perform specific functions and propose to the Board of Directors for consideration and/or acknowledgement. These are the Audit Committee, Executive Committee, Corporate Governance, Nomination & Remuneration Committee and Corporate Social Responsibility & Sustainability Committee. These committees deliberate at regular intervals and submit their recommendations to the Board for further consideration.

List of members of each Committee and scope of authority appear under Section 8 Organization Structure.

9.3 Selection of the Directors and Executives

The Company follows a matrix of the desired capability/expertise mix of the Directors in the Board of Directors.

Composition of the Board of Directors

Name of the Board of Directors			Qualification on Independence	Woman Director	Educations and Experiences								
					Engineering	Accounting	Finance	Internal Audit/ Internal Control/ Risk Management	Legal	Marketing & Sales	Human Resources	Business Management	Economics
1	Mr. Peeyush	Gupta			✓					✓		✓	
2	Mr. Alan	Kam	✓				✓	✓				✓	
3	Mr. Hatasakdi	Na Pombejra	✓						✓			✓	
4	Ms. Anuttara	Panpothong	✓	✓			✓				✓	✓	
5	Mr. Taratorn	Premsoontorn					✓	✓				✓	✓
6	Mr. Ranganath	Raghupathy Rao				✓	✓					✓	
7	Mr. Ashish	Anupam			✓							✓	
8	Mr. Rajiv	Mangal			✓					✓		✓	

The Corporate Governance, Nomination and Remuneration Committee, comprising of four Directors two of whom are Independent Directors, is responsible for the selection of Directors and top management, before proposing to the Board of Directors and/or the shareholders' meeting for election or appointment. The selection of the Directors is not only relying on the Committee's judgement but also need to be in line with the guidelines and principles approved by the Board of Directors. The Committee ensures that the qualifications of the selected Directors are in sync with the Company's business strategy. The Company also considers the list of Director available from (1) Recommendations from current Board members (2) Professional search firm and (3) The IOD director pool, while selecting Directors.

The selection of an Independent Director is discussed and agreed by the Corporate Governance, Nomination and Remuneration Committee. The Company's definition of "Independent Director" is stricter than the one specified by the SEC so that they can act independently suitable with specific nature of the Company.

Qualifications of Independent Director

1. Holding not over 0.5% of the total voting shares of the Company, parent company, subsidiary company, associate company or juristic person who may have conflicts with, including shares held by related persons.
2. No participation in the management nor being a staff, employee, salaried advisor, company secretary, person with controlling power, parent company, subsidiary, associate or juristic person who may have conflict with, and not having interest in such activities for the previous 24 months prior to appointment.

3. No kinship, marriage or legally registered as the father, mother, spouse brother/sisters and child, including child's spouse, with any executive, major shareholder, person with controlling power or person who will be nominated as executive or person with controlling power of the Company or subsidiaries.
4. No business relationship with the Company, parent company, subsidiary, associate or juristic person who may have conflict with, in a way that may limit the exercise of independent judgement. This includes not being, or not having been a major shareholder, non-independent Director or Executive of an entity which have business relationship with the Company, parent company, subsidiary, associate or juristic person who may have conflict with, and not having direct or indirect interest in the following activities for the previous 24 months as follow.
 - 4.1 Transactions in the course of normal business operation such as merchandise sales, raw materials purchase or providing services value more than 3% of the Company tangible assets or within the period of 12 months.
 - 4.2 Transactions of renting or renting out of immovable properties.
 - 4.3 Transactions related to assets or services such as acquisition or disposition of assets, rights or providing or receiving services.
 - 4.4 Transactions related to granting or receiving financial assistance such as granting or receiving loans, guarantees or providing asset as collateral, including other similar practices which result in the obligation for debt repayment to other parties with value more than 3% of the net physical asset or more than Baht 20 million, whichever is the least within the period of 12 months. In case of transactions of granting or receiving financial assistance, debt obligation incurred during the period of one year prior to the date of business relationship of the same person should be accumulated.
5. Not being an auditor of the Company, parent company, subsidiary, associate or juristic person who may have conflict with, and not being major shareholder, non-Independent Director, Executive or managing partner of the auditing office whose auditor works in the Company, parent company, subsidiary, associate or juristic person who may have conflict with, and should have no interest in such characteristics for the previous 24 months.
6. Not being a professional service provider, including being a legal advisor or financial advisor who receives service fee of more than Baht two millions from the Company, parent company, subsidiary, associate or juristic person who may have conflict with. In case the professional service provider is the juristic person, it should include being a major shareholder, non-Independent Director, Executive or managing partner of such professional service provider and not having interest in such characteristics for the previous 24 months.
7. Not being a Director appointed as representative of the Company's Director, major shareholders or shareholders related to major shareholders.
8. Not having characteristics that would make independent expression of opinion about Company's operation impossible.
9. Capable of taking care of every shareholder's interest equally.
10. Capable of managing conflict of interest.
11. Be able to attend the Board of Directors' meeting to make decision on matters independently.
12. Possess the qualifications with no prohibited characteristics specified by the Company's Article of Association and regulations of the Public Company Limited Act and the SEC.
13. The age not younger than 21 years.

Retirement Age

The retirement age for the Independent Directors and Non-Executive Director would be 70 years. The retirement age for other Directors, Executive Directors and President & CEO would not be beyond the age of 60 years.

(1) Guideline and Voting Procedures

In case the election of Company's Director is proposed to the shareholders' meeting for consideration, it would proceed according to the guidelines and procedures specified in the Company's Article of Association such as shareholders will have one vote for each share held and in case of a tie, the Chairman of the meeting will have a deciding vote. However, for the election of Company's Director, voting for individual or multiple Directors may be applied but all voting rights equivalent to all the shares held must be exercised at one time and cannot be divided for various candidates.

In the event that a vacancy occurs due to any reason other than the retirement of a Director, the Board shall consider appointing a qualified person who is not prohibited by law to be a replacement Director at the following meeting, except where the remaining term of the vacancy is shorter than two months. The replacement Director shall serve the remaining term of the vacancy. The Board's resolution for replacement shall be two-thirds majority votes of remaining Directors.

(2) Selection of Directors and Executives

The Executive Committee makes initial selection for individuals to be appointed as the President & CEO and senior executives, by filtering qualified persons having knowledge, skills and experience beneficial to the Company. The candidates must have good understanding about business and be able to manage operations to achieve goal and targets formulated by the Board of Directors. The candidate will be further proposed to the Corporate Governance, Nomination and Remuneration Committee to be considered and then proposed for approval by the Board of Directors.

9.4 Corporate Governance of Subsidiaries

The Board oversees the Company's subsidiaries in order to protect the holding company's interests by establishing the Compliance Unit to supervise and ensure the operations comply to stated norms and are appropriate. The guidelines for corporate governance of the subsidiaries are as follows:

1. Encourage them to adopt good corporate governance principles.
2. Appoints representative Directors and members of management to serve on the boards of subsidiaries.
3. Oversees business operations through the appointed representative Directors, members of management and group-wide policies.
4. Considers key matters such as strategic directions, business plans, capital increases or decreases and divestment.
5. Monitors operating results via members of management, the Executive Committee, and the Board itself.
6. Monitors compliance with the rules and regulations regarding: related party transactions, acquisition and disposition of assets and adequate and timely disclosure of information. This also includes maintaining proper accounting records and preparing financial reports in accordance with all applicable laws and generally accepted accounting principles.
7. Assigns the Company's internal audit unit to conduct audits at the subsidiaries and affiliates in order to ensure the adequacy and effectiveness of their internal control systems.

9.5 Use of Insider Information

The Company has developed its policies to monitor the use of insider information cautiously and efficiently. Written policies are specified in the Company's Corporate Governance Guideline, while other preventive measures have been fostered to ensure effective monitoring of insider information expected to be used by the Board of Directors and executives.

The Board of Directors and executives possess complete knowledge and understanding on the obligation in reporting the holding of the Company's securities, held by their spouses, minors, and themselves. The Board of Directors and executives are also required to report on the change of the holding of the Company's securities in compliance with the requirements and penal provisions of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Capital Market Supervisory Board (CMSB).

In case where the Board of Directors and executives shall announce the possession and/or change of the holding of the Company's securities, the Corporate Secretary would help summarize and collect the related information to be proposed to the Board of Directors' meeting for acknowledgement of details, which shall also be disclosed in the annual report.

Additionally, the Company has implemented adequate internal control measures to supervise the use of insider information complying with good corporate governance principles, while defining a policy to prohibit the use of insider information for personal gain (Abusive Self-Dealing), for instance, trading of insider information (Insider Trading), requesting the Board of Directors, executives, and employees related to the financial information of the Company and its subsidiaries to sign for acknowledgement of the violation of trading of securities specified below:

1. The above-mentioned persons are prohibited to trade Company's securities within 2 (two) weeks prior to the disclosure of the Company's quarterly financial statements and annual financial statements and within 24 (twenty-four) hours following the disclosure of the said financial statements to the SET (Blackout Period).
2. In case of being the non-disclosed significant information which may have a direct impact on the prices of the Company's securities, the Board of Directors would prohibit the trading of the Company's securities until the 24-hour period is due as such information has already been released to the public.

Directors and executives are required to notify the Board of Directors of the trading of the Company's securities within a period of 1 (one) day prior to the actual trading date.

9.6 Auditor's Fee

(1) Audit Fee

For the period April 2018 - March 2019, the Company and its subsidiaries paid audit and quarterly review fee of Baht 3,151,235.

(2) Non-audit Fee

For the period of April 2018 - March 2019, the Company and its subsidiaries paid a fee such as for audit procedures of the consolidated reporting packages under the Group Accounting Policies of Baht 898,000 and travelling, per diem, lodging etc. of Baht 501,022 to its auditor, the audit firm affiliated with the auditor, individuals or business entities related to the auditor and its affiliated audit firm.

9.7 Compliance with Good Corporate Governance Principles in Other Matters

The Company follows the principles of good corporate governance for listed companies issued by SET. The Company also follows the OECD (Organisation for Economic Co-operation and Development) Principles of Corporate Governance. It comprises of 5 relevant principles and practices; (1) shareholders' right, (2) equitable treatment of shareholders, (3) role of stakeholders, (4) disclosure and transparency and (5) responsibilities of the Board of Directors. The Company incorporated this in its "Good Corporate Governance Policy" to improve the practices standard. The principles were adapted for appropriate use in relation to Company's circumstances and have been reviewed and improved to make it up-to-date and correspond to the ever changing situation.

In the year 2018, the Company's rating in the Corporate Governance evaluation has improved from "Very Good" to "Excellence" in reflecting the continuous improvement on corporate governance. The implementation of Company's corporate governance report according to 5 principles of OECD during the year 2018-2019 is as follows:

Category I

Shareholders' Rights

The Company emphasizes and respects the rights of every individual shareholder in playing a key role in financing the Company. In doing so, every shareholder is encouraged to make maximum use of their rights in protecting the Company's overall interest, and refrain from doing any action that may diminish the rights of the shareholders which can be summarized as follows:

1. **Basic rights** include registering as a shareholder of the Company, buying or selling shares and receiving dividends equally, receiving sufficient Company newsletters and information. These may include changes in the structure of the capital, changes in the control of the Company's important assets, buy or sell as well as being equally entitled to share buybacks.
2. **The right to vote in shareholder meetings.** This means using their rights to vote for a director, fixing the director's remuneration, the allocation of profits and dividends, the appointment of the Company's auditor and fixing the auditor's fees, changes to the Memorandum of Associations and the Articles of Association, increasing or decreasing the Company's registered capital, and important transaction approvals that affects the business direction.
3. **Other rights as stated by law.** In addition to supporting and encouraging the use of the rights stated above, the Company also facilitates the rights of every shareholder in attending the shareholder's meetings. The policies that create ease for shareholders to attend shareholders' meetings are as follows:
 - An easy process to attend shareholders meeting with minimum expenses.
 - Setting a location that is convenient and can be reached through public transport.
 - Providing a description of the documentation required to attend the meetings.
 - Providing experienced personnel with the appropriate facilities in validating and registering the shareholder's attendance.
 - Providing the opportunity for shareholders who are not able to attend the meeting in person to nominate a representative to attend the meeting. This means nominating their own representative or nominating an independent director of the Company as their proxies. This is an easy process as a result of the documents required to attend the meeting be sent out in advance to the shareholders to reduce the time required to check their documents before attending the meeting.
 - Providing a stamp duty on the document that nominates a representative to attend the shareholders meeting in the event that such document did not already have a stamp duty.
 - Applying Barcode system for registration process for quality registration procedure.
 - Allowing shareholders to register their attendance 2 hours in advance prior to the meeting. Furthermore, after the meeting has started shareholders are able to register and vote on the agenda being considered.

The Company Secretary office facilitates and protects the rights of the shareholders. Shareholders can contact the Company secretary office on phone number 02 937 1000 Ext 3111, 3156 and 3210.

Category II**Equitable Treatment of Shareholders**

The Company realizes its duty to look after the interest of every shareholder, whether it is the majority shareholder, institutional investor, foreign shareholder or minor shareholder by equitable treatments described as under:

Shareholders' meeting

Every year, the Company organizes a shareholders' meeting within four months from the end of the Company's financial year (within July). This meeting is the Annual General Meeting, while other meetings are called Extraordinary General Meeting. In the past financial year, no Extraordinary General Meetings was organized.

The 2018 Annual General Meeting was conducted at 09:00 pm on the 25th of July 2018 at the Siam Kempinski Bangkok Hotel, Bangkok. Those who had were shareholders on the record date, 25th of May 2018, were eligible to attend the meeting.

The Company has established a system and mechanism that allows an effective shareholders meeting. Information regarding the date, time, location, agenda, rules, and instructions to attend the meeting, the voting process, and agenda items were provided to the shareholders in advance. The Company did not undertake any action that would limit the shareholders' ability to receive such information or restrict the shareholders ability to attend the meeting.

The Company assigned The Thailand Securities Depository (TSD), the company's registrar, to process and deliver the notice of the meeting and relevant documents in both Thai and English to all shareholders 21 days prior to the meeting. The documents include:

1. Notice of Shareholders' meeting with clear details regarding the date, time, location and meeting agenda(s) for information/approval/consideration. The purpose and reasoning for each agenda, and the Board of Directors' opinion on each agenda item. This constitutes sufficient information for the decision of shareholders.
2. Proxy letter for the shareholders' meeting in the format as specified by the Ministry of Commerce both in the A format which is the easy and simple format to follow, or the B format that fully dictates each action as "Approved", "Disapproved", or "Abstained" for each agenda item. This proxy letter also allows the shareholders to vote for each director for appointment to the board.
3. Information about the Independent Directors that the Company has designated as proxies. These information include their name, age, address and their vested interest, if any, in the proposed agenda of the meeting.
4. The Company's Annual Report in both Thai and English in the form of a CD Rom, as well as in paper form for the shareholders who notified the Company in advance of their desire to receive it in paper format.
5. Explanation about the documents that are required to be presented to attend the meeting.
6. Articles of association in connection with the Annual General Meeting.
7. The map of the location where the Annual General Meeting will take place.

In addition to this, the Company also:

1. Advertised the details of the Annual General Meeting through a Thai newspaper for 3 consecutive days and 3 days prior to the meeting
2. Notified via the Stock Exchange website (www.set.or.th) that the shareholders' meeting information will be available via the Company website one month in advance so that the shareholders are able to stay informed about the meeting in a convenient and speedy manner. In addition to this, the shareholders will be able to study the necessary information in order to study most of the documents before providing by the Company.
3. Distributed information via the Stock Exchange of Thailand's website (www.set.or.th) to inform shareholders that they are able to submit questions regarding the meeting agenda in advance
4. The shareholders are able to submit questions to the board of directors or individual independent directors through the Company's Secretariat Office for proposing to the Board of Directors to consider during the period

5. For the current year the shareholders' meeting information was notified on June 4, 2019 and the period to submit questions was stated as during 15 June – 15 July 2019.

Furthermore, at the registration desks at the venue of the Annual General Meeting, the Company organized activities to build an effective relationship between the Company and the shareholders. Examples of these include an invitation to donate sports equipment to children in northern areas, a booth to report on CSR projects, and a booth to recommend and provide information on the Company's products.

Before the Meeting

The Corporate Secretary informs shareholders of the Articles of Association related to the meeting and meeting procedures such as voting procedures, vote counting procedures and announcement of the result.

During the Meeting

The presiding Chairman conducts the meeting transparently according to the announced agenda with no additional agenda for consideration other than those specified on the notification inviting shareholders to the Annual General Meeting. Appropriate and sufficient time is allotted for consideration of each agenda before voting. Shareholders are allowed to vote for election of individual Director and encouraged to provide comments, recommendations and ask questions freely.

The Company uses voting ballots for convenience of shareholders and arranges for an independent inspector (Third Party) to supervise voting and vote counting for transparency according to law and Company's Articles of Association. Vote counting is done by computer. Only shareholders' voting ballots of 'Disapprove' or 'Abstain' are compiled for calculation by deducting from number of overall eligible shareholders who have the right to vote. Shareholders have one vote per one share. Results of the vote for each agenda are announced after resolving of each agenda item by slide projection. The meeting is also recorded on a video media.

After the Meeting

The Company announces the meeting resolutions (Approve, Disapprove or Abstain) through SET news network (www.set.or.th) immediately after the meeting and prepares the meeting minutes within the period specified by law. The minutes record details such as

1. Names and positions of the attended Directors, Executives including related persons
2. Announcement of voting procedures and vote counting
3. Questions and answers, comments and recommendations
4. Meeting resolutions and voting result on each agenda, classified as Approve, Disapprove, Abstain and Voided Ballot.

There were 535 shareholders who attended the Annual General Meeting of the shareholders on 25th July 2018 in person and through proxy. This represents 6,214,317,283 shares or 73.79% of the 8,421,540,848 issued shares. The Chairman as the representative of the board, the Chairman of individual committees namely the Audit Committee, the Executive Committee and CG & Nomination Committee, and all members of the Board of Directors attended the meeting.

In addition to this, the company's executives, the Company's auditor, as well as the company's legal department also attended the meeting to answer any questions from the shareholders.

Use of insider information

Details of the Company's policy and measures to prohibit the use of insider information for the benefit of Directors and Executives are under "Use of Insider Information" on Page 52.

There has been no incident of the use of insider information for the benefit of securities trading by the Directors or Management representatives during the previous year.

Report on stakeholders

The Company has specified that its Directors, Executives and related persons must declare their own interest in the form as defined by the Board of Directors. When there is any appointment as the Directors or Executives or changes in the report, the Company Secretary has been assigned to compile and present to Chairman of the Audit Committee and Chairman of the Board of Directors for acknowledgement such reports. The Company would use such information to monitor and supervise transactions that may lead to conflict of interest such as connected transactions.

Connected Transactions

The Company clearly defined principle and procedure of the connected transactions and strictly complies with the regulation of the Securities and Exchanges Commission, Capital Market Supervisory Board and the Stock Exchange of Thailand in regard to the conflict of connected transactions. The Directors and Executives having interests and/or connection on a matter do not attend the meeting and vote on such matter.

For new upcoming connected transactions, its transaction size and value are taken into account, and submitted to the Audit Committee for consideration before further submission for endorsement by the Board of Directors.

Besides, the Audit Committee is entrusted to review connected transactions on a quarterly basis to avert possible conflicts of interest. Disclosure of connected transactions is provided in the notes to the audited financial statements.

In the previous year, the Company never acted against the regulations of the SET and SEC on Connected Transactions or acquisition/disposition of assets, including a transaction of providing financial assistance to non-subsidiaries.

Category III**Role of Stakeholders**

Engagement of all relevant stakeholders of the Company's operations, both directly and indirectly, is the most important component to analyze and determine the sustainability framework of the company. Therefore, the Company recognizes the rights and benefits of all relevant stakeholders, not only the statutory rights, but also includes mutual agreements by responsible for both internal and external stakeholders who are effected in term of sustainability with strict fairness. Key issues are communicated and stakeholder's engagement mechanisms are developed regularly.

The Company focuses on the stakeholders' engagement that effects Company's performance. The guidelines and responsibilities of each group of stakeholders are:

Shareholders

The Company is committed to create maximum benefits and maximize value for the shareholders continuously and fairly. The operations of the Company are performed in line with corporate governance and vision of the Company. The Company is also committed to provide correct and complete information about the Company's business in accordance with the relevant regulations and agreements.

Employees

The company recognizes that employees are the backbone for achieving the organizational goals. Accordingly, emphasis is placed in providing equal opportunities for all employees without discrimination against any social status, nationality, caste, religion, family, marital status, gender, sexual orientation, age, nationality and ethnicity. The remuneration and welfare of the employees, the quality of life of the employees and their families are enhanced and comparable to other leading companies. Provident Fund is applied as an instrument to motivate employees and to maintain long-term employee retention by providing a consistent savings as a guarantee for the life after retirement.

There is also a focus on safety, health and environment for all employees. Training and staff development at all levels is considered as an important factor in the journey towards sustainable development.

Customers

The company has adopted “customer centricity” to ensure that the products and services delivered to the customers meet their needs and maximize customer satisfaction. The Company continues to improve the quality of products and services in terms of both quality standards and fair prices to satisfy the diversified needs of the customers. The Company has channels for receiving complaints, including return policy, if the any unqualified product is found. The Company maintains client confidentiality and does not use customer data to generate undue benefits.

Partners

The Company and its subsidiaries set a clear policy and framework based on the TATA Code of Conduct (TCoC) for its business implementation with transparency and equitability in dealing with all partners. Compliance with the fair commercial competition framework and TCoC, maintain payment standard by close monitoring of payment status help to build good and long-term relationship with business partners. The Code covers joint operations between the Company and its partners, for instance, regular trainings on safety have been extended to transport contractors.

Competitors

The Company strives to operate with integrity and comply with the rules of fair competition. The Company does not use unfair or misleading information about the products or services of any competitors. The Company also cooperates with its competitors to create fair competition conditions.

Creditors

The Company carefully and strictly complies with the conditions and requirements of both trade creditors, lenders and makes timely payment. The Company also provides information with accuracy, transparency, equity and fairness to the creditors throughout the liable period.

Community and Society

The Company is committed to operate with carrying out business by being a good corporate citizenship. The corporate social responsibility is set as framework for operation to all levels of employees to perform to be conscious of the social responsibility throughout the process (CSR in Process), together with carry out business under the responsibility of community and society (CSR after Process). The Company also supports for community development and quality of life through activities in various forms.

The Company focuses on environmental protection, rigorously and continuously throughout, in order to maintain good environment forever with the implementation and strict compliance in all production processes and all work procedures including compliance with strict environmental laws and regulations. TSTH Group has committed to make a significant leadership role in “Climate Change” as a result of global warming. “Back to Nature (green)” is used in all stages of the business

of the organization. The Company responds rapidly and effectively to the environment and community by fully cooperating with the government and relevant external agencies.

Government authorities

The Company operates in compliance with the law. All employees are required to strictly abide by the laws and regulations of government agencies.

Media & Reporters

The Company gives importance to the disclosures in the media and ensures that the communication to the public are shared correctly and with up to date information.

Code of Ethics

All employees adhere to the Company's Code of Conduct issued under the "Tata Code of Conduct (TCOC)" which defines guidelines and practices related to ethical business conduct with all stakeholders. Measures and channels for stakeholders to communicate/inform on unethical conducts are clearly spelt out along with process to protect the informant under the "Whistle Blower Policy" for Directors, Employees, Customers, Suppliers and other Stakeholders of Tata Steel (Thailand) Public Company Limited Group.

All stakeholders can suggest/ report/ appeal on the above Code of Conduct in person/ by letter/ E-mail/ telephone/ fax by contacting the Chairman of the Audit Committee or the Ethics Counselor, details of whom are as given below:

Chairman of the Audit Committee

Mr. Alan Kam

E-mail address: alank@libertasth.com

Ethics Counselor

Mr. Sirorote Matemanosak

Tata Steel (Thailand) Public Company Limited

Rasa Tower 2, 20th Floor,

555 Phaholyothin Road, Chatuchak, Bangkok 10900

Tel. : +66 2937 1000 ext. 1810 Fax : +66 2937 1224

E-mail address: sirorotem@tatasteelthailand.com

Workplace Safety

The safety and occupational health responsibilities of the Company are driven by our commitment to ensure zero harm to people we work with and society at large and are integral to the way we do business. The Company has a clear and concrete policy pertaining to the workplace safety and sanitation which is posted on the website of the company.

The Company is driven by the following Safety Principles:

- Safety is line management responsibility.
- All injuries can be prevented.
- Felt concern and care for the employee on “24 hours safety” shall be demonstrated by Leaders.
- Employees shall be trained to work safely.
- Working safely shall be condition of employment.
- Every job shall be assessed for the risk involved and shall be carried out as per authorized procedures/ checklist/ work permit and using necessary work permit and personal protective equipment.

The Company is also committed to continual improvement in our safety & occupational health performance and accordingly, we shall set objective-targets, develop, implement and maintain management standards and systems, and go beyond compliance of the industry standard, legal and other requirements.

The safety & occupational health performance during the last three years is shown in the following table:

Content	Unit	FY19	FY18	FY17
Number of Incidents				
Lost time injuries frequency rate	Case/Million man-hour	1.28	0.17	0.00
Health Index	Index	11.3	10.84	10.75
Abnormal medical checkup result from work	%	5.46	2.55	3.30

Category IV**Disclosure and Transparency**

The Company has always recognized the importance of taking responsibilities in disclosing the Company's financial and non-financial information to foster greater investment decision, transparency and accountability as well as the highest benefits of shareholders, investors, analysts, and stakeholders. Such information are accurate and complete, creating no misunderstanding or misinterpretation. Also, such information are up-to-date and timely as specified by the Securities and Exchange Commission (SEC) and relevant agencies.

The Management is responsible for the communication and disclosure of important information in accordance with the requirements of both periodic and non-periodic reports. The periodic report includes financial statements, annual statements (Form 56-1) and annual report (Form 56-2), while the non-periodic report involves disclosures, if any, relating to asset acquisition and disposal, participation and cancelation of joint venture, increase and decrease of investment capital, issuance of new securities, and buy-back of shares.

The Company has established the Corporate Secretary Office to serve as the Company's information disclosure center for both normal situations and urgent cases. Samples of information are described as follows:

1. Financial and non-financial information with complete, accurate, and unbiased details both in Thai and English languages complying with the SET's news system (www.set.or.th)/ the Company's website (www.tatasteelthailand.com).
2. Management Discussion and Analysis of financial status and overall performance of each quarter (the SET's news system (www.set.or.th)/ the Company's website (www.tatasteelthailand.com), newspaper.
3. The up-to-date shareholding structure with complete details of the proportion of major and minor shareholders. The structure can unveil the information of the Beneficial Owner as well as the shareholding information of the Board of Directors and executives. In total, shareholding of all Directors shall not exceed 1 (one) percent of the issued and traded shares (annual report / the Company's website (www.tatasteelthailand.com)).
4. The information in the annual report are disclosed clearly and completely for the benefits of shareholders' decision making, for instance, Management Discussion and Analysis on financial status and operating performance, industry overview and competition, business risk, profile of the Board of Directors and executives, remuneration of the Board of Directors and senior executives, and the Board of Directors' meeting attendance etc., the Company's website (www.tatasteelthailand.com).
5. Financial statements in accordance with generally accepted accounting principles audited by an independent auditor, qualified and approved by the Securities and Exchange Commission (SEC). In the past the Company did not delay the submission of quarterly and annually financial statements to the Stock Exchange of Thailand (SET) and the SEC (the SET's news system (www.set.or.th)/ the Company's website (www.tatasteelthailand.com)).
6. The information on related party transactions (if any).

In addition to the disclosure of information specified by the Securities Exchange Commission (SEC), the Securities Exchange of Thailand (SET), and relevant authorities, the Company has assigned its President & CEO as "Speaker" to communicate on the Company's information to the public, while assigning the Corporate Secretary to manage the overall function of Investor Relation by being responsible for communicating and coordinating with external practice i.e. shareholders, institutional shareholders, investors, analysts, and other related agencies. The Company provides convenient channels for accessing the Company's information such as meeting materials, operating performance materials, and other relevant reports via the Company's website (www.tatasteelthailand.com). This policy has been developed to strengthen investors' understanding and confidence towards the Company.

Furthermore, after quarterly and annual financial performance is disclosed to SET, the Company conducts quarterly Press briefing and Analyst Meeting to disseminate its operational performances and movement of steel business to the public via several types of media, analyst, bankers including newspapers and magazines.

Category V**Responsibilities of the Board of Directors**

The Company has specified roles and responsibilities of the Board of Directors to ensure they can perform their duties based on integrity, carefulness, and circumspection with the objective to provide all shareholders with equitable treatment and create mutual confidence between shareholders and the Company. The Company's management system complying with good corporate governance principles has been implemented to ensure honest, reasonable, and independent supervision and operations under the legal framework and business ethics aiming for greater performances of the Board of Directors, particularly to maximize benefits for all stakeholders.

Structure of the Board

The Company has remained firm in checking and balancing the management principles (Check and balance), while emphasizing clearly on the Board diversity strategy. The Board of Directors comprises of qualified persons with appropriate knowledge, ability, experience, professionalism, gender diversity (at least one woman Director), and leadership backed by organizational management skills and perspectives strictly committing to time and efforts for functioning and responding for the position of Director, who can express freely and independently to benefit the Company's business operations. Committees are also appointed to consider specific matters leading to appropriate decision making in compliance with corporate governance principles.

In addition, the Board of Directors has also appointed a qualified and experienced Corporate Secretary to be responsible for secretarial matters in accordance with the provisions of Section 8, 8.3 Management Structure.

Duties, Roles, and Responsibilities of the Board of Directors

The Board of Directors shall devote time and effort for the Company and would never seek personal gain or be involved in any conflict of interest deemed to have competed with business operations of the Company and its subsidiaries. The ultimate goal is to keep the business stable for the balanced and sustainable benefits of all stakeholders, while being able to increase the shareholders' value in the long run, conforming to the Company's vision and goal.

The Board of Directors is responsible for defining the Company's visions, missions, management strategies, long-term plans, and annual budgets by delegating the Management to propose the aforementioned matters to the Board of Directors, which would be discussed fully and mutually based on cautiousness, honesty, and accountability aiming for greater business efficiency. During the financial year 2018-2019, the Board of Directors has reviewed the Company's operations, risk management and budget allocation plans, while evaluating the overall performance of the Company and its committees on a quarterly basis. The Directors have also reviewed the strategies, objectives and annual budgets. The Board of Directors monitors the implementation of the Company strategy through the performance of the Company on quarterly basis. Furthermore, the Company has developed effective monitoring and supervision measures for senior executives to review, improve, and develop the Company's risk management, internal control, and audit systems in line with diversified circumstances, while being able to oversee and develop corporate governance principles to align with internationally accepted standards.

Authority of the Board of Directors

1. Approve annual business plan, annual investment plan, mid-term or long-term plan
2. Approve short/long term loan from banks/financial institutions, placing collateral as loan guarantee, signing on approved loan agreement or cancellation of loan term
3. Approve open/close bank accounts
4. Approve to use/change to accounting principle, or update/change to schedule of depreciation rate
5. Approve financial statements and allocation of accumulated profit
6. Approve purchase, sell, exchange, mortgage, sale with right of redemption, lease, rent, or let of land and buildings which the book value is not be over than 50 Million Baht
7. Approve selling tangible and other assets (excluding land and building)
8. Approve HR concerning matter in organizational structure, HR planning, nomination and recruitment of senior executive and budgeting for annual raises and bonus
9. Approve joint-venture, stock investment
10. Approve matters submitted to AGM
11. Board may not approve or decide on the following issues unless acknowledged by the majority of the attending Directors in the meeting of the Company/ or Subsidiaries:
 - 11.1 Any loan exceeding Baht 50 million and not in the Group's annual budget.
 - 11.2 Granting loans, collaterals, indemnifications, guarantees, letters of support or commitments to any persons and not in the Group's annual budget unless allowed in the contracts of the financial restructuring agreement or business rehabilitation plan of NTS.
 - 11.3 Any investments exceeding Baht 50 million and not in the Group's annual budget.
 - 11.4 Sales, transfers, rent out or permissions related to any properties or assets with the book value exceeding Baht 50 million and not in the group's annual budget.
 - 11.5 Approvals or amendments of the Group's annual budget.
 - 11.6 Any transactions with connected parties not regarding as normal business operation.
 - 11.7 Any Changing of the accounting policy, approval of the annual consolidated financial statements, annual separate financial statements and quarterly group financial statements.
 - 11.8 Any changes related to the Group's business operation or termination of any business operation.

Duties of Chairman of the Board of Directors

The primary function of the Chairman of the Board of Directors is to lead and manage the Board. The Chairman is responsible for all implementations of the Board and act as a direct liaison between the Board of Directors and the Management through the President & CEO of the Company. Also, the Chairman is expected to disseminate the Board's resolutions to all parties involved, ensuring that all requirements are implemented in the most productive and appropriate way.

With different responsibilities between the Chairman as a policy leader and the President & CEO as a leader of corporate management, the Company has determined to separate the roles and responsibilities between the Chairman and the President & CEO clearly. As a consequence, the Chairman would remain independent of the Management and be involved in no business benefit or relationship that may possibly hinder his independent discretion.

Significant roles and responsibilities of the Chairman are as follows:

1. Guiding the Board to ensure its effective functioning.
2. Providing the President & CEO with independent advices.
3. Consulting with the President & CEO, and Corporate Secretary to prose meeting agendas.
4. Encouraging all members of the Board of Directors to freely debate issues, raise inquiries, and express productive opinions during meetings.
5. Fostering constructive relationship for members of the Board of Directors and the Management.
6. Ensuring effective communication with all shareholders.

The Audit Committee

The Audit Committee was first appointed by the Board in the year 2002. Currently it consists of three Independent Directors.

Mr. Alan Kam, Chairman of the Audit Committee, has extensive experience in the area of accounting and finance.

The Audit Committee has the duty to review the correctness of the financial statements and review the operations to be in compliance with the policy and Company's regulations, along with the laws, regulations and guidelines of the supervisory agencies responsible for developing financial and accounting system to be in line with international standards. The review ensures that the Company has internal control system, internal audit system and risk management system which are concise, appropriate, up-to-date and efficient.

The Board has authorized the Audit Committee to express its opinion independently. Since 2009, the Board of Directors appointed an Internal Audit team within the Company that reports directly to the Audit Committee. When needed, the Audit Committee may seek an external independent advisory at the Company's expenses.

The Executive Committee

The Executive Committee was appointed by the Board in the year 2002. It consists of four Directors with the responsibility to supervise the Company's operation as assigned by the Board of Directors to consider the policy, strategies, structure and administration authority, business plans, budget allocation and supervising and monitoring of Company's operation, along with screening the matters before presenting to the Board of Directors for consideration.

The Corporate Governance, Nomination and Remuneration Committee

The Board of Directors had established the Corporate Governance, Nomination Committee and the Remuneration Committee in the year 2004. Later on 31st of January 2013, the Board of Directors approved merging of the 2 sub-committees to facilitate and streamline its working and reduce cost.

The Corporate Governance, Nomination and Remuneration Committee includes four members of the Board of Directors, and half of these are independent directors, having the duty on corporate governance namely: to propose, review and supervise the functions of the Board of Directors and Executives in accordance with the Company's corporate governance guidelines; to consider selection process and recruit appropriate person for nomination as Director or President & CEO or replacement of the Director who retires by rotation or in other cases. It has also the duty of consider remuneration e.g. to study, consider and monitor the change and trend of the remuneration of the Board of Directors, Members of Committees, President & CEO and the senior management of the Company.

Corporate Social Responsibility & Sustainability Committee

As a responsible corporate citizen, the Company has increased emphasis on long term sustainability and in accordance with the guidelines from Tata Group. The Board of Directors, by the consideration of the Corporate Governance, Nomination and Remuneration Committee, established Corporate Social Responsibility & Sustainability Committee in the year 2018.

The Corporate Social Responsibility & Sustainability Committee includes three members of the Board of Directors, and one of them being an independent director. The Chairman should be a Non-Executive Director. The Committee will assist the Board to formulate, monitor and review CSR strategy and policy of the Company and the amount of expenditure to be incurred on CSR activities. The Committee will also guide the Management to formulate, implement and review policies, principles and practices to foster the sustainable growth of the Company that creates value consistent with the long-term preservation and enhancement of financial, manufactured, natural, social, human and intellectual capitals.

Terms of the Board of Directors and Committees

The term of office of each director shall be for three years, provided that at every Annual General Meeting of Shareholders, one-third of the directors retire. According to the Board of Directors policy, Directors have to jointly agree on the retiring sequence. Director who retires will be re-elected. The director whose term has been 9 years or 3 continuous terms in his/her office may be re-elected with the tenure of 1 year for each re-election period. The term for Independent Directors shall not be over 9 years. The term of members of other Committees shall be equal to the tenure of the Director on the Board and the Director will vacate the Committee as soon as he/she steps down from the Board.

Serving on other Company Boards by Directors and President & CEO

The Company has a clear policy on maximum number of other listed companies allowed for each director to serve as the member of their boards. The Directors shall not serve more than 5 listed companies as the member of the boards. The President & CEO shall not serve in other listed companies except as a Director on the Board of other Tata Group Companies.

50% of the current Board of Directors should have their domicile in Thailand. According to the data captured during the last five years, no director has served on more than 5 other listed company boards. Each of the directors is capable to perform his/her duties and dedicate appropriate time and efforts for the company.

Since the President & CEO is an executive director, just like other employees, he has to dedicate his full efforts for the Company according to the terms of the employment contract. He has not been appointed as a Director in other listed company. Any association with other companies outside Thailand is declared in the resume printed in the annual report.

Meeting of the Board of Directors

The Company schedules at least 5 (five) board meetings each year, where all members of the Board of Directors are informed in advance. Pre-circulated significant agendas are determined for each meeting, both for the Board of Directors and the Committees. The Company is also required to make a follow-up action on each implementation and its outcomes, while being prepared to call any ad-hoc meeting in case of specific requirement. For each meeting, the invitation letter as well as agenda and supportive documents are delivered to all the members of the Board of Directors at least 7 (seven) days prior to the actual meeting date. For each meeting, in addition to the quorum required by law, there shall be at least half of the total number of the Board of Directors attending the meeting. The Company has also set a minimum quorum policy for the Board of Directors' voting, requiring at least two-thirds of the total number of the Board Directors to be in line with good corporate governance principles. Meanwhile, the Chairman presiding over the meeting would provide the Board of Directors with an opportunity to express their opinions freely and independently, with sufficient time allocated for discussion in the meeting. Each agenda would be discussed based on the fairness and benefits of all shareholders and stakeholders. For the resolution of each agenda, the majority vote would be adopted, where 1 (one) member of the Board of Directors would be eligible to cast 1 (one) vote. In case of equal votes, the Chairman of the meeting would be required to cast his final vote. However, any member of the Board of Directors having an interest in a discussing agenda would not be allowed to attend the meeting.

After the meeting, all agendas are recorded clearly in a written form, with significant details including the list of members of the Board of Directors attending the meeting, members of the Board of Directors not participating in the meeting, participants in the meeting, and feedbacks and comments on different agendas. The draft of minutes is circulated to all members through e-mail and is proposed for approval in the next meetings. Directors can add comments for completion and correctness before it is put up for the signature of the Chairman.

During 2018-2019, the Company has held 5 (five) board meetings and the meetings were attended by all the Directors on the Board, the attendance proportion of each director is 100% of the whole year meetings (including the meeting via video conference). The management team is present for the meetings on a regular basis, as part of the strategy to provide further information for those who directly encounter problems, where the Board of Directors' policies and decisions can be acknowledged immediately to stimulate greater operational effectiveness. However, in some cases, only the Board of Directors or non-executive directors would be required to attend certain meetings to ensure genuine independence in making decisions

and expressing opinions. Additionally, non-executive directors hold further discussion outside the meeting requirements on a quarterly basis.

The summary of the total number of meetings and attendance of the Board of Directors during 2018-2019 is detailed in the Section 8 Organization Structure, 8.1.

Performance Evaluation of the Directors

According to the good Corporate Governance, the Board of Directors require the Directors and Committees to evaluation the performance annually to ensure that the Directors' performance is effective and fair toward all Stakeholders. The evaluations are both as a whole Board and as individual. The Board of Directors regard that the evaluation would be the tool to help considering the result of the performance including the obstacle during the past year. The result will be analyzed and considered to find the conclusive standard for further development.

The Board's performance evaluation is considered from 1) The structure and qualification of Board of Directors 2) Duties, Roles, and Responsibilities of the Board of Directors 3) The meeting of Board of Directors 4) The relationship with Management team 5) Self-development if Directors and executive and 6) Committees. The individual's performance evaluation is considered from 1) The readiness of the Directors 2) Strategy planning and business planning 3) Risk management and internal control 4) Conflict of interest management 5) The follow-up of financial statement and the Company's operational and 6) The meeting of Board of Directors. The evaluation process as follow;

1. The Corporate Governance, Nomination and Remuneration Committee review the performance evaluation for completion, correction and current.
2. The Company Secretary compiles the result and comments of the performance evaluation.
3. The Company Secretary concludes the result of the evaluation and proposes to the Board of Directors for further development.

Audit Committee, Corporate Governance, Nomination and Remuneration Committee and the Corporate Social Responsibility and Sustainability Committee use the same procedure of evaluation as the performance evaluation of the Board of Directors.

Finally, the Directors commented completely and independently in the performance evaluation form of the Board of Directors and Committees for year 2018 – 2019. The result of the evaluation is "Good".

Performance Evaluation of the President & CEO

The Committee reviews the President & CEO's performance on a yearly basis. The Board of Directors consider and grant an approval for a performance result in accordance with principles of the Corporate Governance, Nomination and Remuneration Committee. The evaluation is based on the President's performances in various aspects, for instance, leadership, policy and strategy determination, financial management, relationship with the Board of Directors and other stakeholders, product and service knowledge, and performances compared to other business companies in the same industry. During 2018-2019, the overall evaluation result is in line with the standards and requirements set by the Company.

Business Ethics

The Company conducts its business based on 5 core values of “Pioneering, Integrity, Excellence, Responsibility and Unity” under Tata Code of Conduct (TCoC). This code represents Company’s core values and principles that guide and direct the business operations for the Tata Group. This ensures that the Company operates at the highest level of ethical standards.

TCoC has been translated into Thai language with exactly the same format as original copy for easy understanding. A copy of the same has been distributed to the Board of Directors, Management Committee, Company’s Executives, and every employees. The distribution of this document has also been extended to external stakeholders both in the public and private sectors that conduct business with Tata Steel (Thailand). In addition to this, the Company’s management has organized an appropriate level of oversight and communication to encourage employees at all levels to uphold these Code of Conduct in day to day business activities in strict manner. This refers to the transparency, honesty, and fairness. All employees of the Company were required to attend ethics seminars and were tested accordingly. Furthermore, employees were required to sign a pledge to abide by the strict guidelines set out in the Code of Conduct.

Tata Code of Conduct is treated as a live document. As such, it is continuously modified and improved to reflect the cultural norms and rules that constantly change. In the event that the Company’s Code of Conduct is violated, a report must be made to the superiors according to the Company’s hierarchy. Since 2008, the Company has established an Ethics Counselor to encourage employees to send complaints or report on actions that violate the Company’s Code of Conduct.

Furthermore, the Company has announced “Whistle blower Policy” for the Directors, employees, customers, suppliers and other stakeholders of Tata Steel (Thailand) Public Company Limited Group to safeguard employees and external stakeholders who choose to report on the violation or possible violation of the Code of Conduct to the Chairman of the Audit Committee or the Ethics Counselor or to other company’s specific units safely and practically.

Since 1st October 2017, The Company started TCOC Helpline, a new way to connect employees , contractors and partners to a third party who is independent from Tata Steel (Thailand) Group, is based in a different country and is an expert in taking note of the code of conduct violation from employees or contractors. The service is totally confidential and is available at any time, 24 hours a day, 7 days a week. The helpline can called for free on 001800 441 0657. Calls made to this number are not recorded. Hence the users can remain anonymous. Alternatively, the users can make a report via the In-Touch website <http://www.speak-up.info/tsth/>. The whistle blower’s identity is not recorded to ensure confidentiality and the whistle blower’s identity remains anonymous.

Anti-Bribery and Anti-Corruption

The Company operates fairly and transparently by enforcing covenants relating to the prevention, stopping, and investigating of racketeering, corruption, and bribes. In addition to this the Company established a clear policy that discourages bribes and all forms of corruption. Furthermore, the Company also cooperates with both the public and private sectors to build standards on clean business conducts.

In 2014, the Company signed Thailand’s private sector’s declaration of intent for a Collective Action Coalition (CAC) in resisting and discouraging corruption in all of its forms, and in 2015 the CAC directors has approved the Company as “a company that has been evaluated to have full procedures and clear standards that prevents corruption within the organization up to the level that is required by the CAC”. The Company has submitted the application for a Collective Action Coalition (CAC) certificate renewal in 2019.

The Company is also a certified member of Partnership against Corruption for Thailand (Pact) and signed a declaration to promote children’s rights and business principles at The Children Sustainability Forum hosted by Thaipat Institute and UNICEF.

All Board Members, senior executives and all employees comply with these policies. The Company takes a zero-tolerance approach to corruption and does not, either directly or indirectly, through intermediaries or other third parties, solicit, receive,

offer, promise or provide any financial or other advantage of material value or otherwise exercise improper influence with the intention of obtaining advantage in the conduct of its business.

Internal Control and Internal Audit

The Company encourages employees at all levels to realize the importance of internal control and internal audit system by setting up efficient controlling/monitoring procedures throughout the organization. The intent is to have a compliant process to maintain flexibility where employees can control, supervise, evaluate and review their own work to minimize the risk of fraudulent acts and improper exercise of power and to prohibit illegitimate activities.

Since 2009, the Company has also set up its own internal audit function. This Internal Audit team has the responsibility to supervise the internal audit work of the Company and its subsidiaries. Internal Audit team operates under the supervision of the Audit Committee. The Audit Committee carries out quarterly review to oversee compliance with the policies, plans, authority and regulations, including evaluating the risk management and internal control for appropriateness and effectiveness. This is done to ensure that major operations and significant financial transactions are carried out according to the prescribed guidelines and regulations.

Additional details appear in Section 11 “Internal Control and Risk Management”.

Handling of Conflict of Interest

The Company places high importance on the handling of Conflict of Interest issues with caution. Directors, Executives and employees are expected to work with honesty, independence and in a transparent manner in the overall interest of the Company and Shareholders by following the guidelines of SEC, SET, Company’s Article of Association and relevant laws. It also reports and discloses complete and clear information on Company’s operation. Care is taken to not disclose insider information or uses such information for personal advantage. If any of the Directors has a stake or interest in the matter discussing, he/she will not attend such meeting or will abstain his/her vote.

Moreover, the Company emphasizes the strict compliance with the Code of Conduct in business operation and has set clear guidelines on the subject for employees at all levels.

Training and development Programs for Directors and Executives

As the Company has always recognized the importance of duties and responsibilities of the Board of Directors and executives, it is necessary to provide them with knowledge development programs related to the Company’s business operations. The Company arranges an orientation for new members of the Board of Directors and executives. The schedule for the 2 day “Induction Program” is with the President & CEO and Vice Presidents sharing the update on the performance, opportunities, concerns and risks of the Company as a whole and individually in the areas of operation, finance, marketing & sales, procurement, capital projects and business excellence. The program includes the new Directors visiting the Plants and understanding the operations. The Company Secretary prepares a dossier with the Director’s Manual and other useful documents for the new Directors.

Training programs are organized by reputed institutions, including the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Thai Institute of Directors (IOD), and nationally renowned universities, aiming to maximize knowledge and ability to perform work effectively and keep pace with changing business situations. All Thai directors, President & CEO and VP Finance & CFO have attended various training programs organized by IOD. To encourage and support the Board of Directors to attend further training programs which enhances their understanding on directors’ roles, a separate training budget for the Directors has been approved by the Board of Directors in 2019.

10. Corporate Social Responsibility

Details on this topic are in the “Sustainability Report” which we provide in the separated book.

11. Internal Control System

The Board of Directors of the Company is responsible for the financial statements of Tata Steel (Thailand) Public Company Limited and its subsidiaries, including financial information disclosed in the annual report for the fiscal year 2018-2019, which have been prepared in accordance with generally accepted accounting principles prevailing in Thailand, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act. The policies pursued are appropriate and applied consistently with regard to reasonableness and careful preparation. Important information is also adequately and transparently disclosed in the notes to financial statements for the Company’s shareholders and investors.

The Board of Directors have assigned the Audit Committee to review the financial reporting process of the Company and its subsidiaries in accordance with generally accepted and consistently applied accounting standards in-line with the rules and regulations of the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”) as well as concerned legislations. The responsibilities of the Audit Committee includes reviewing the Company’s performance in compliance with corporate governance principles, maintaining suitable, effective and well-recognized internal control and audit systems, the selection and recommendation of external auditors, and any other tasks assigned by the Board of Directors.

The Company’s Internal Audit Department reports to the Audit Committee. The Internal Audit Department is responsible for reviewing the adequacy and effectiveness of the Company’s internal control systems for TSTH and its subsidiaries. The department reports its findings and recommendations to the management and the Audit Committee. The internal control reviews are performed to ensure the existence of an effective system of internal controls which provide reasonable assurance for achievement of the Company’s objectives. The risks at all levels of the Company are managed through an effective internal control system and documented in TSTH’s Internal control system evaluation form of sufficiency in line with the requirements of the Securities and Exchange Commission (SEC) of Thailand.

The Board of Directors of the Company has considered the recommendations of the Audit Committee, evaluated its opinion on the internal control systems of the Company and its subsidiaries and found the internal control systems to be adequate. The internal control system in use at the Company has adopted to the internal control framework as advocated by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). The summary of TSTH’s internal control systems in-line with the COSO principle are detailed below.

CONTROL ENVIRONMENT

The Company prepares annual and long term plans which are approved by the Board of Directors. These plans form the basis of arriving at employee goals and objectives at all operating units and the steps to be followed to achieve the Company's objectives. These objectives are reviewed from time to time. The Company has a well-structured organization in place that describes the individual's responsibility for key businesses and other functions. All employees have been provided the TSTH Policies Handbook which contains all of the policies that facilitate in improving the control environment. TSTH has detailed Code of Conduct for its directors, executives, stakeholders and employees. The Code of Conduct of the Company has been announced to, read, and signed off by all employees. The Anti-Corruption Policy has been implemented by TSTH to conduct the Company's global business operations honestly, fairly, without corruption or bribery and with accountability. These policies are also published on the website of Tata Steel (Thailand) Public Company Limited.

ENTERPRISE RISK MANAGEMENT

The Company has a process to identify and consider the implications of business risk factors which are continuously updated with changes in economic scenario, financial outlook, relevant industry environment and internal resources. Risks are prioritized based on the likelihood of occurrence and severity impact on the achievement of business objectives.

A dimension of Risk Velocity has also been added. Risks Assessment Matrix is cascaded throughout the Company. Head of Departments formulate the comprehensive action plan to mitigate the risks. The review and monitoring is performed regularly through the corporate level meeting of Management Team. Enterprise Risk Management is an integral part of the reports presented in the Board Meetings.

OPERATIONAL CONTROL OF MANAGEMENT

The Company has established policies and procedures that are appropriate for the efficient operations of the business. These include the determination of clear scope, responsibility and authority for each level of management, and monitoring of the operation of the Company and its subsidiaries on a regular basis. Appropriate internal controls are also evident in transactions concerning major shareholders, Directors and management team or related parties.

INFORMATION AND COMMUNICATION

The Company and its management ensure that adequate and sufficient information is provided to the Board for their review and consideration. The minutes of the meeting of the Board of Directors are prepared by the Company Secretary. The minutes cover all aspects of discussion held during the Board meeting. The minutes of the meeting are reviewed and signed by the Chairman of the meeting. The Company Secretary fulfills any requirement or provide any information needed to provide assistance to the Directors as requested.

WHISTLEBLOWER POLICY

The Company has a Whistleblower Policy which provides channels for employees to lodge any concern or complaints anonymously. The website of the Company provides various communication channels for external parties, e.g. Investor Relations, Customer Relation, etc. The Company also provides a communication channel to external parties who may wish contact the Independent Director and Chairman of the Audit Committee directly by sending an email to: alank@libertasth.com or may contact the third party TCOC Helpline through toll-free phone / via the website reporting as detailed in the whistleblower policy.

MONITORING

The annual business plan is reviewed and approved by the Board of Directors. The Company's quarterly financial statements are reviewed and approved by the Audit Committee. Moreover, the Audit Committee reviews the annual audited financial statements and makes recommendations to the Board for its consideration and approval. The Management evaluates the capability of the internal control system on an annual basis and updates it accordingly to reflect the evolving needs of the business.

The Company's Internal Audit Department formulates the annual internal audit plan which is approved by the Audit Committee. The risk-based audit plan considers several risk factors and the results of previous internal audit reviews. The Internal Audit Department reviews the internal control system throughout the various business processes and across all subsidiaries according to its Annual Internal Audit Plan. The deficiencies and recommendations are communicated to agencies responsible for implementation. The audit reports and findings are presented to the Audit Committee on quarterly basis.

The Board believes that the internal control system of the Company, in general, is adequate to assure that the financial statements of Tata Steel (Thailand) Public Company Limited and subsidiaries present, in all material respects, the financial positions, results of operations, and cash flows accurately.

12. Connected Transactions

Characteristics of connected transactions

For the 12-month period ending March 31, 2019, March 31, 2018 and March 31, 2017, the Company entered into connected transactions with related companies as summarized below:

Type of Connected transactions

Unit : Thousand Baht

	Mar 31, 2019	Mar 31, 2018	Mar 31, 2017
Sales	2,451,627	1,625,518	1,027,145
Other income	-	15,073	-
Purchases	1,251,305	730,406	1,213,500
Purchases of assets	3,370	562	7,766
Interest expenses	-	-	1,520
Other expense	1,935	5,870	4,460
Trade receivables	58,385	464,272	236,845
Other receivables	328	199	153
Other non-current assets	-	-	71,220
Trade payables	2,285	2,943	2,493
Other payables	3,849	32,536	28,009
Current-portion of long-term loans	-	-	270,596

Details of each connected transaction are as follows:

Details of Sales with related parties

Unit: (in Thousand Baht)

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 19	Mar 31, 18	Mar 31, 17
1 The Siam Industrial Wire Co., Ltd.	Manufacture Steel Wire	Same group of shareholder	733,214	731,456	472,033
2 Tata Steel Limited	Manufacture Steel	Parent company	1,370,187	659,564	450,145
3 TSN Wires Co., Ltd.	Manufacture galvanized steel wire	Same group of shareholder	329,599	163,952	104,967
4 Tata International Metals Asia Ltd.	Trading	Same group of shareholder	-	6,971	-
5 NatSteel Holdings Pte. Ltd.	Manufacture Steel	Same group of shareholder	4,568	55,071	-
6 Tata Projects Limited	Infrastructure projects	Same group of shareholder	14,059	8,504	-
Total inter-company sale transactions			2,451,627	1,625,518	1,027,145

Details of Other income with related parties

Unit: (in Thousand Baht)

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 19	Mar 31, 18	Mar 31, 17
1 NatSteel Holdings Pte. Ltd.	Manufacture Steel	Same group of shareholder	-	80	-
2 Tata Steel Limited	Manufacture Steel	Parent company	-	14,993	-
Total inter-company other income transactions			-	15,073	-

Details of Purchases with related parties

Unit: (in Thousand Baht)

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 19	Mar 31, 18	Mar 31, 17
1 NatSteel Recycling Pte. Ltd	Trading	Same Group of Shareholder	97,695	627,233	235,384
2 Tata International (Singapore) Pte. Ltd.	Trading	Same group of shareholder	-	37,392	16,378
3 Tata International Metals Asia Ltd.	Trading	Same group of shareholder	1,000,194	-	950,531
4 Tata Steel Limited.	Manufacture Steel	Parent company	-	24,065	6,530
5 Tata International Limited	Trading	Same group of shareholder	13,976	6,874	4,677
6 Tata International West Asia DMCC	Trading	Same group of shareholder	5,264	34,842	-
7 The Siam Industrial Wire Co., Ltd.	Manufacture Steel Wire	Same group of shareholder	4,970	-	-
8 NatSteel Holdings Pte. Ltd.	Manufacture Steel	Same group of shareholder	-	80	-
Total inter-company purchase transactions			1,251,305	730,406	1,213,500

Details of Purchases of assets with related parties

Unit: (in Thousand Baht)

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 19	Mar 31, 18	Mar 31, 17
1 Tata Steel Limited	Manufacture Steel	Parent company	-	-	5,449
2 Natsteel (Xiamen) Ltd.	Manufacture Steel	Same group of shareholder	-	-	2,317
3 Tata Technologies Pte. Ltd.	IT Services	Same group of shareholder	-	562	-
4 Tata Technologies (Thailand) Co., Ltd	IT Services	Same group of shareholder	3,370	-	-
Total inter-company Purchases of assets transactions			3,370	562	7,766

Details of Interest expenses with related parties

Unit: (in Thousand Baht)

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 19	Mar 31, 18	Mar 31, 17
1 T S Global Holding Pte. Ltd.	Investing	Shareholder	-	-	1,520
Total inter-company Interest expenses transactions			-	-	1,520

Details of Other expense with related parties

Unit: (in Thousand Baht)

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 19	Mar 31, 18	Mar 31, 17
1 Mjunction Service Limited	Trading and procurement	Same group of shareholder	55	116	58
2 The Siam Industrial Wire Co., Ltd.	Manufacture Steel Wire	Same group of shareholder	266	136	42
3 Tata Steel Limited	Manufacture Steel	Parent company	72	32	-
4 Tata Sons Ltd.	Investing	Same group of shareholder	1,051	847	890
5 Tata South East Asia (Cambodia) Ltd.	Trading	Same group of shareholder	392	2,430	3,448
6 NatSteel Holdings Pte. Ltd.	Manufacture steel	Same group of shareholder	-	-	22
7 TSN Wires Co., Ltd.	Manufacture galvanized steel wire	Same group of shareholder	-	31	-
8 Tata Technologies (Thailand) Co., Ltd.	IT Services	Same group of shareholder	99	850	-

9 Tata Technologies Pte. Ltd.	IT Services	Same group of shareholder	-	1,408	-
10 Tata AIG General Insurance Co., Ltd.	Insurance	Same group of shareholder	-	20	-
Total inter-company other expense transactions			1,935	5,870	4,460

Details of Trade receivables with related parties

Unit: (in Thousand Baht)

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 19	Mar 31, 18	Mar 31, 17
1 TSN Wires Co., Ltd.	Manufacture galvanized steel wire	Same group of shareholder	45,862	9,883	7,036
2 The Siam Industrial Wire Co., Ltd.	Manufacture Wire rod	Same group of shareholder	12,523	3,565	33,585
3 Tata Steel Limited	Manufacture steel	Parent company	-	447,482	196,224
4 NatSteel Holdings Pte. Ltd.	Manufacture steel	Same group of shareholder	-	1,943	-
5 Tata Projects Limited	Infrastructure projects	Same group of shareholder	-	1,399	-
Total inter-company Trade receivables transactions			464,272	464,272	236,845

Details of Other receivables with related parties

Unit: (in Thousand Baht)

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 19	Mar 31, 18	Mar 31, 17
1 Tata Steel Limited	Manufacture steel	Parent company	23	24	16
2 Tata Sons Ltd.	Investing	Same group of shareholder	-	136	137
3 Tata Communications (Thailand) Co., Ltd.	Telecommunication Service	Same group of shareholder	21	21	-
4 Tata Power Co., Ltd.	Generate, transmit and distribute electricity	Same group of shareholder	-	18	-
5 The Siam Industrial Wire Co., Ltd.	Manufacture Wire rod	Same group of shareholder	199	-	-
6 TSN Wires Co., Ltd.	Manufacture	Same group of	85	-	-

	galvanized steel wire	shareholder			
Total inter-company Other receivables transactions			328	199	153

Details of Other non-current asset with related parties

Unit: (in Thousand Baht)

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 19	Mar 31, 18	Mar 31, 17
1 T S Global Holdings Pte. Ltd.	Investing	Shareholder	-	-	71,220
Total inter-company Other non-current asset transactions			-	-	71,220

Details of Trade payables with related parties

Unit: (in Thousand Baht)

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 19	Mar 31, 18	Mar 31, 17
1 Tata International (Singapore) Pte. Ltd.	Trading	Same Group of Shareholder	-	701	-
2 Tata Steel Limited	Manufacture steel	Parent company	2,285	2,242	2,493
Total inter-company Trade payables transactions			2,285	2,943	2,493

Details of Other payables with related parties **

Unit: (in Thousand Baht)

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 19	Mar 31, 18	Mar 31, 17
1 Tata Sons Ltd.	Investing	Same group of shareholder	-	30,836	23,361
2 Tata Steel Limited	Manufacture Steel	Parent company	2,300	-	3,978
3 Tata South East Asia (Cambodia) Ltd.	Trading	Same group of shareholder	-	612	670
4 Tata Technologies Pte. Ltd.	Trading	Same group of shareholder	-	1,088	-
5 Tata Technologies (Thailand) Co., Ltd.	IT Services	Same group of shareholder	1,549	-	-
Total inter-company Other payables transactions			3,849	32,536	28,009

Details of Current-portion of long-term loans with related parties

Unit: (in Thousand Baht)

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 19	Mar 31, 18	Mar 31, 17
1. T S Global Holdings Pte. Ltd.	Investing	Shareholder	-	-	270,596
Total inter-company Current-portion of long-term loans transactions			-	-	270,596

Pricing Condition and Policy

The said connected transactions between the Company and subsidiaries or related companies were adopted for commercial transactions, including borrowing or grant of loans within the policy frame work of transfer pricing mechanism on fair and at an arms' length basis, with prices and interest rates applicable to ordinary person. In the absence of reference price or interest benchmark rate, the Company uses the third party prices as if operating under the same or similar conditions with significant transactions.

Necessity and Appropriateness of Connected transaction

The said connected transaction has been transacted in the normal course of business and is a generally accepted trading term. The benefits to the Company from such transactions were that purchase of raw materials ensured quality and continuity of supply, sales of goods added more channels of product distribution.

Measures/Procedures of approving connected transaction

In approval of connected transactions, each subsidiary, as clearly set forth in the Authority Table of the Company, must seek approval from either its Vice President - Plant or the subsidiaries' Board of directors or President or Executive Committee or the Company's Board of directors, depending on the amount of budget involved under the Company's internal control system which has properly been set up. Such authoritative power is reviewed on a regular basis for the sake of operational flexibility and internal control.

Should there be any transactions relating to persons having conflict of interest with the Company, the Company will strictly follow rules, regulations according to the notifications of by the Securities and Exchange Commission and the Stock Exchange of Thailand, i.e., seeking approval from the Board of Directors and/ or the shareholders, with the recommendation from the Audit Committee. Directors and Executives having interest and/ or connection on a matter will not attend the meeting and vote on such matter to make the fair decisions.

The implementation also included the compliance with the regulation, in case there shall be a disclosure of connected transactions and acquisition or disposition of assets of the Company or its subsidiaries. The company conforms to the accounting standards announced by Federation of Accounting Professions with respect to the disclosure of connected transactions or connected transactions are established on the basis of necessity, reasonableness, and the optimal benefit of the company.

Policy or future trend of connected transaction

Future connected transactions between the Company and its subsidiaries or related companies will be conducted in the ordinary course of business on fair and at an arm's length basis. In respect of transactions involving persons with conflict of interests or having interests and/or connected persons, the Company will strictly perform accordingly to measures and procedures prescribed by the Securities and Exchange Commission, the Stock Exchange of Thailand and Revenue Department.

PART 3 FINANCIAL STATUS AND MANAGEMENT DISCUSSIONS AND ANALYSIS

13. Significant Financial Information

Summary of the consolidated financial statements for the years ended March 31, 2019, March 31, 2018, March 31, 2017 is presented below:

(Unit: Million Baht)			
Transactions	2019	2018	2017
Statement of Financial Position			
Cash and cash equivalents	926.77	519.59	930.33
Temporary Investment	-	-	21.00
Trade accounts receivable - net	646.03	1,220.28	950.74
Receivables and loans	29.57	38.57	13.19
Inventories	3,188.35	3,477.96	3,111.92
Other current assets	141.09	64.48	43.46
Non-current assets held to sale	460.00	460.00	521.00
Property, plant and equipment – net	3,179.78	3,317.08	3,680.87
Other assets	3,578.74	3,574.96	3,664.40
Total assets	12,150.33	12,672.92	12,936.91
Bank overdrafts and short-term loans	1,720.43	1,774.34	2,194.93
Trade accounts payable	630.71	781.58	690.35
Current portion of long-term liabilities	1.09	-	270.59
Payables and loans	73.67	50.73	69.20
Other current liabilities	429.88	633.75	755.71
Long-term loans	40.78	-	-
Other liabilities	218.23	205.57	191.42
Total liabilities	3,114.79	3,445.97	4,172.20

(Unit: Million Baht)

Transactions	2019	2018	2017
Statement of Financial Position (Cont.)			
Registered share capital	8,421.54	8,421.54	8,421.54
Paid-up capital			
Preferred shares	-	-	-
Ordinary shares	8,421.54	8,421.54	8,421.54
Share premium	3,388.83	3,388.83	3,388.83
Unrealized gain from investment in subsidiaries	1.06	2.89	2.73
Legal reserve	369.09	365.87	363.69
Retained earnings (loss)	(3,130.72)	(2,938.63)	(3,398.73)
Minority interest	(14.26)	(13.55)	(13.35)
Total shareholders' equity	9,035.54	9,226.95	8,764.71
Statement of Income			
Revenue from sales of goods	22,222.36	22,246.27	19,701.47
Total revenues	22,304.29	22,307.26	19,754.66
Cost of goods sold	21,619.55	20,674.64	17,745.19
Gross profit	602.81	1,571.63	1,956.29
Selling and administrative expenses	753.05	964.33	930.58
Other expenses	-	-	537.10
Interest expense	79.43	83.00	101.11
Income tax	41.13	130.94	226.94
Profit (Loss) before minority interest	(188.88)	454.35	213.75
Net profit (Loss)	(188.18)	454.56	214.48
Earnings (Loss) per share – basic (Baht)	(0.02)	0.05	0.03

Tata Steel (Thailand) Public Company Limited
Statement of Cash Flows

For the years ended March 31, 2019, March 31, 2018 and March 31, 2017

(Unit: Million Baht)

	2019	2018	2017
Cash flows from operating activities			
Net Profit (Loss) before tax	(147.75)	585.29	440.69
Reconciliations of net profit (loss) to net cash provided by (used in) operating activities			
Unrealized loss (gain) on foreign exchange	(0.07)	0.04	2.71
Dividend received from other long-term investment	-	(14.40)	-
Reversal of allowance for inventory obsolescence	-	-	137.77
Depreciation and amortization	518.53	529.81	533.95
Allowance for doubtful accounts	35.11	40.57	-
Provision for employee retirement benefit	25.36	36.14	27.65
Loss from writing off fixed assets	1.56	0.04	18.17
Loss from impairment of property, plant and equipment	-	-	474.21
Interest income	(2.68)	(3.10)	(4.15)
Interest expense and financial charges	79.43	83.00	101.11
Loss from decrease in value of non-current assets classified as held-for-sale	-	61.00	-
Gain from reversal of credit notes	-	-	(0.16)
Loss (Gain) from sale of property and equipment	(0.44)	(0.07)	1.70
Written-off payables from restructuring	(6.07)	-	-
	502.98	1,318.32	1,733.65
Trade accounts receivable and receivables from related companies	549.01	(339.37)	(300.87)
Inventories-net	254.67	(407.28)	(1,001.32)
Other current assets, value added tax and other non-current assets	(76.47)	14.35	47.83
Trade accounts payable and payables to related companies	(313.31)	42.33	6.44
Accrued expenses and other current liabilities	(8.37)	(14.50)	(9.31)
Provision for employee retirement benefit	(12.37)	(11.62)	(10.89)
Income tax paid	(101.59)	(189.54)	(98.29)
Interest paid	(74.50)	(93.65)	(104.74)
Net cash provided by (used in) operating activities	720.05	319.04	262.50

Statement of Cash Flows (Cont.)

For the years ended March 31, 2019, March 31, 2018 and March 31, 2017

(Unit: Million Baht)

	2019	2018	2017
Cash flows from investing activities			
Cash paid for temporary investment	-	21.00	(21.00)
Dividend received from other long-term investment	-	14.40	-
Interest received	2.50	3.35	4.16
Sale of property and equipment	0.48	1.36	1.03
Purchase of property, plant and equipment	(258.20)	(149.93)	(252.06)
Net cash provided by (used in) investing activities	(255.22)	(109.82)	(267.87)
Cash flows from financing activities			
Proceeds (Payments) in bank overdrafts and short-term loans from financial institutions	(53.91)	(420.59)	150.78
Repayment of long-term loans	-	-	(200.00)
Proceeds (Payments) of short-term loans from related parties	-	-	(201.82)
Repayment of long-term loans from related parties	-	(199.37)	-
Repayments on finance lease liabilities	(3.74)	-	-
Net cash provided by (used in) financing activities	(57.65)	(619.96)	(251.04)
Net increase in cash and cash equivalents	407.18	(410.74)	(256.41)
Cash and cash equivalents at beginning of year	519.59	930.33	1,186.74
Cash and cash equivalents at end of year	926.77	519.59	930.33

Financial Ratios

Financial Ratios	2019	2018	2017
Liquidity ratio			
1. Current ratio (times)	1.89	1.78	1.40
2. Quick ratio (times)	0.55	0.54	0.48
Efficiency ratio			
3. Fixed asset turnover ratio (times)	6.87	6.38	4.60
4. Total asset turnover ratio (times)	1.80	1.74	1.53
5. Accounts receivable turnover ratio (times)	23.81	20.49	24.83
6. Average collection period (days)	15.33	17.81	14.70
7. Inventory turnover ratio (times)	6.49	6.27	6.56
Debt Management ratio			
8. Debt to Asset ratio (%)	25.64	27.19	32.25
9. Debt to Equity ratio (times)	0.34	0.37	0.48
10. EBITDA Coverage ratio (times)	6.33	15.88	17.15
Profitability ratio			
11. Return on total revenues (%)	(0.84)	2.04	1.09
12. Return on assets (%)	(1.52)	3.55	1.66
13. Return on equity (%)	(2.06)	5.05	2.47
14. Gross profit margin (%)	2.71	7.06	9.93
15. Operating profit margin (%)	(0.31)	3.00	2.74

- Current ratio : Current Assets / Current Liabilities
- Quick ratio : [Cash&cash equivalents+Temporary investment+Average Trade receivable] / Current Liabilities
- Fixed asset turnover ratio : Total Revenues / Average Net Fixed Assets (Total Revenues : Revenue from sales + Other income) (Net Fixed Assets : Property, plant and equipment + Intangible)
- Total asset turnover ratio : Total Revenues / Total Assets (average)
- Accounts receivable turnover ratio : Turnover / Average Trade receivable (Turnover : Revenue from sales)
- Average collection period : 365 days / Accounts receivable turnover ratio
- Inventory turnover ratio : Cost of sales / Average Inventory
- Debt to Assets ratio : Total Liabilities / Total Assets

- Debt to Equity ratio : Total Liabilities / Total Attributions to Owners of the Parent Company
- EBITDA Coverage Ratio : EBITDA / Finance costs (EBITDA : Profit before Finance Costs, Income Tax Expense, Depreciation, Amortization and Exceptional Items)
- Return on total revenues : Profit (Loss) after tax / Total Revenues
- Return on assets : Profit (Loss) after tax / Total Assets (average)
- Return on equity : Profit (Loss) after tax / Average Attributions to Owners of the Parent Company
- Gross profit margin : [Net sales - Cost of Goods Sold] / Net sales
- Operating profit margin : Operating Income / Total Revenues

14. Management Discussion and Analysis

Financial Performance

During Financial Year 2018-19 (FY19), the deliveries were at 1.154 million Tons as against 1.217 million Tons of previous year. Lower deliveries as compared to the previous year were primarily due to depressed market sentiment in Thailand with low demand in long products. The mega projects are delayed and yet to start ordering for the materials. Softening of international prices resulted in slowdown in demand for domestic wire rods while there have been increasing imports from Malaysia, Vietnam, Russia and China. However, revenue from sales remained almost at par with previous year reflecting higher price of finished goods from increasing trend of raw material price. With the pressure on volume and margin, EBITDA for the year was at Baht 503 million and Profit/(Loss) before taxes for the year at Baht (148) million.

The analysis of major items of the financial statement is as follows:

1) Revenue from sales and other income

	Unit: Million Baht		
	FY19	FY18	Change %
Revenue from sales	22,222	22,246	(0%)
Gain on exchange rate - net	2	3	(33%)
Dividend income from other long-term investment	-	15	(100%)
Interest income	3	3	(0%)
Compensation from insurance company	41	25	64%
Written-off payables from restructuring	6	-	100%
Others	30	15	100%
Revenue from sales and other income	22,304	22,307	(0%)

2) Cost of sales

	Unit: Million Baht		
	FY19	FY18	Change %
Cost of sales	21,620	20,675	5%

Cost of sales higher by 5% reflecting higher metallic prices and increase in electrodes prices leading to higher conversion cost.

3) Selling expenses

	Unit: Million Baht		
	FY19	FY18	Change %
Selling expenses	187	208	(10%)

The selling expenses during FY19 was lower as compared to the previous in line with the sales volume.

4) Administrative expenses

Unit: Million Baht

	FY19	FY18	Change %
Administrative expenses	566	757	(25%)

The administrative expenses during previous year included a loss from impairment of non-current assets classified as held-for-sale, expenses related to sustainable marketing strategy project and Brand Equity & Brand Promotion fees not present in the current year.

5) Finance Costs

Unit: Million Baht

	FY19	FY18	Change %
Finance Costs	79	83	(5%)

The reduction in Finance cost over previous year reflects lower utilization of utilities financing on account of off-peak operation during the current year, partly offset by the higher interest from usance LC charges from higher import of raw materials.

6) Profit/ (loss) before income tax expense

Unit: Million Baht

	FY19	FY18	Change %
Profit (loss) before income tax expense	(148)	585	(125%)

PBT for the year of FY19 was lower over FY18 attributable to the lower sales volume due to weak market sentiment, higher cost of goods sold due to higher metallic and raw material price, partly offset by the lower administrative expense.

7) Income tax expense

Unit: Million Baht

	FY19	FY18	Change %
Income tax expense	41	131	(69%)

Lower profit before taxes at SISCO and SCSC as compared to the previous year, resulted in lower income tax expenses in the current year.

8) Cash and cash equivalents

Unit: Million Baht

	FY19	FY18	Change %
Cash and cash equivalents	927	520	78%

As on March 31, 2019, the Company and its subsidiaries had a net increase in cash and cash equivalents of Baht 407 million as compared to the previous year. The change was mainly on account of increase in net cash from operating activities amounting to Baht 720 million. This comprised of operating profit before changes in operating assets and liabilities of Baht 503 million and decrease in changes in operating assets and liabilities of Baht 217 million which is largely due to the decrease in the trade and other receivables. With respect to investing activities, there was a net cash flow of Baht 255 million related to investments in fixed assets. Net cash outflow of Baht 58 million from financing activities was towards short-term loan repayment of Baht 54 million and towards lease liabilities Baht 4 million.

9) Trade and other receivables, net

Unit: Million Baht

	FY19	FY18	Change %
Trade and other receivables, net	676	1,259	(46%)

The decrease in trade and other receivables was mainly on account of lower export trade receivables. Export sales made during March'19 was fully collected within the month.

As on March 31, 2019, trade receivable from related parties was 9% as compared to 38% in the previous year, reflecting export sales to India fully collected within the month.

The Company and its subsidiaries have set a policy for provision for doubtful accounts based on an estimate of receivables expectedly uncollectible using historical collection experience and review of current status of existing receivables. As on March 31, 2019, the Company and its subsidiaries set aside a cumulative provision for doubtful accounts amounting to Baht 93 million, equivalent to 12.62% of total trade accounts receivables.

10) Inventories, net

Unit: Million Baht

	FY19	FY18	Change %
Inventories	3,188	3,478	(8%)

The reduction in inventories over previous year is due to improved working capital management resulting in lower finished goods inventory.

11) Property, plant & equipment and Intangible assets

Unit: Million Baht

	FY19	FY18	Change %
Property, plant & equipment and Intangible assets	3,180	3,317	(4%)

Reduction in property, plant & equipment and intangible assets is on account of normal depreciation and amortization for the year, partly offset by additional investment of Baht 347 million in fixed assets.

12) Other non-current assets

Unit: Million Baht

	FY19	FY18	Change %
Other non-current assets	100	78	28%

Increase in other non-current assets reflects the refundable corporate income tax paid during FY19.

13) Short-term borrowings from financial institutions

Unit: Million Baht

	FY19	FY18	Change %
Short-term borrowings from financial institutions	1,720	1,774	(3%)

Reduction in short-term borrowings from banks mainly from lower utilization of scrap, utilities, and other raw material financing partly offset by the higher trust receipt relating to import of billets.

As at 31 March 2019, short-term borrowings from financial institutions bear interest rates at 2.67% - 3.95% per annum for trust receipt and BIBOR+2% - BIBOR+2.1% per annum for other working capital arrangement (31 March 2018 : interest rate at BIBOR+2% - BIBOR+2.1% per annum) and due from 1 April 2019 to 11 July 2019 (31 March 2018 : from 2 April 2018 to 18 June 2018).

14) Finance lease liabilities, net

Unit: Million Baht

	FY19	FY18	Change %
Finance lease liabilities	42	-	100%

Increase in Finance lease liabilities reflects arrangement of installation of solar roof top of at SCSC in order to reduce the cost of energy expenses.

Sources of Capital Funds**Appropriateness of capital structure**

As on March 31, 2019, the Company and its subsidiaries' had a debt to equity ratio of 0.34 times improved from 0.37 times in 2018.

Shareholders' equity

As on March 31, 2019, the Company and its subsidiaries had shareholders' equity of Baht 9,035 million consisting of the paid-up capital from ordinary shares totaling Baht 11,810 million. The retained earnings/ (deficit) was Baht (3,131) million, the legal reserve was Baht 369 million, Unrealized gain on re-measurement of available-for-sale investments was Baht 1 million and Non-controlling interests was Baht (14) million.

Liabilities

As on March 31, 2019, the Company and its subsidiaries had liabilities amounting to Baht 3,115 million consisting of current liabilities of Baht 2,856 million and Baht 259 million for non-current liabilities, representing 92% and 8% of total liabilities, respectively. Current liabilities included short-term borrowing from financial institutions of Baht 1,720 million, trade and other payables of Baht 1,110 million, current portion of finance lease liabilities of Baht 1 million and other current liabilities of Baht 25 million. Non-current liabilities included finance lease liabilities of Baht 41 million, employee benefit obligations of Baht 217 million and provision for decommissioning costs of Baht 1 million.

Contingent Liabilities potentially affecting its operation and financial status in the future

As of March 31, 2019, the Company had contingent liabilities as follows:

1. Its subsidiaries had Letter of Credit (L/C) amounting to Baht 35 million opened but were not under the liabilities' condition.
2. Letters of guarantee issued by the financial institutions to the Revenue Department, Electricity Generating Authority of Thailand, Provincial Electricity Authority, Industrial Estate Authority of Thailand and Bureau of Indian Standards amounting Baht 350 million in the normal courses of business.
3. Its subsidiaries had obligations under the purchase agreement of machinery, equipment and computer software totaling of Baht 72 million
4. The Company and its subsidiaries had obligations under lease agreements (including service fee) amounting to Baht 72 million.

Other factors potentially affecting Company's operation and financial status in the future

Other factors that may affect Company's operation and financial status in the future are shown as the risk in item "Risk Factors", and item "Notes to Financial Statements", No. 30: Financial Instruments.

Confirmation of Information Accuracy

CONFIRMATION OF INFORMATION ACCURACY

"The Company, has carefully reviewed the information contained in the Annual Company Statements and hereby certify that such information is accurate and complete, does not contain any false or misleading statement and does not lack any material information that should be disclosed. In addition, the Company hereby certify that:

- (1) the financial statements and financial information contained in the Annual Company Statements are true and fair in material aspect with respect to the financial status, operating results and cash flow of the Company and its subsidiaries;
- (2) The Company has the appropriate disclosure procedures which ensures that the material information of the Company and its subsidiaries has been accurately and completely disclosed and the procedures have been duly followed;
- (3) The Company has the appropriate internal control procedures and ensuring that the procedures have been followed and that we have reported the internal control appraisal as at March 31, 2016 to the Company's auditor and the Audit Committee. The contents of such appraisal include deficiency, material changes of such internal control procedures and any misconduct which may affect the preparation of financial report of the Company and its subsidiaries.

For this purpose, in order to confirm that this document is the same documents that the Company has certified its accuracy, the Company has authorized Ms. Arisara Na Ranong to initial every page of this document. If any page has not been so initialed by Ms. Arisara Na Ranong, the accuracy of the information contained thereon should not be regarded as having been certified by us."

Name	Position	
1.Mr. Taratorn Premsoontorn	Director	- Signature -
2.Mr. Rajiv Mangal	President and CEO	- Signature -
 Attorney		
Ms. Arisara Na Ranong	Corporate Secretary	- Signature -

ATTACHMENT



**Information of the Directors, Management and authorized person of Tata Steel (Thailand) Public Company Limited
As of March 31, 2019**

Name / Position / Date of Appointment	Age (Year)	Education / Training program	No. of Shareholding (%)	Relative	Working experiences in the 5 preceding years		
					Period	Position	Function/ Company/ Type of Business
1. Mr. Peeyush Gupta Chairman of the Board of Director Chairman of the Executive Committee Chairman of the Corporate Governance, Nomination and Remuneration Committee Date of Appointment October 23, 2011	50	- Master of Business Administration, McGill University, Montreal, Canada - Bachelor of Engineer (Honors), Engineering College, Kota, Rajasthan - Chevening Scholar, Leeds University, UK - Advanced Management Program, CEDEP, France	None	None	2018 - Present 2015 - Present 2014 - Present 2013 - Present 2009 – Present 2012 – 2013	Chairman Director Director Vice President Marketing and Sales Director President & CEO	Indian Steel & Wire Products Limited Indian Steel & Wire Products Limited Tata Steel Processing & Distribution Tata Steel Ltd. TM International Logistics Limited Tata Steel (Thailand) Public Company Limited

Board Member in Other Listed Company (None)



**Information of the Directors, Management and authorized person of Tata Steel (Thailand) Public Company Limited
As of March 31, 2019**

Name / Position / Date of Appointment	Age (Year)	Education / Training program	No. of Shareholding (%)	Relative	Working experiences in the 5 preceding years		
					Period	Position	Function/ Company/ Type of Business
2. Mr. Alan Kam Independent Director Chairman of the Audit Committee Member of the Corporate Governance, Nomination and Remuneration Committee Date of Appointment July 8, 2017	62	- MBA, Finance, University of Denver, USA	None	None	2017 - Present	Director	Thanakorn Vegetable Oil Products Co. Ltd
		- BSBA, Finance, University of Denver, USA			2016 – Present	Chairman of the Board of Directors	Ticketmelon Company Limited
		- Director Certification Program (DCP 39/2004)			2015 – Present	Director	Cal-Comp Holdings (Brazil) S.A.
		- IOD-Corporate Social Responsibility Program (CSR 1/2006)			2013 – Present	Trustee Director and Chairman of the Investment Committee	Nambawan Super Limited, Port Moresby, Papua New Guinea
		- IOD-Chartered Director Course (CDC 2/2008)			2013 – Present	Independent Director and Chairman of the Audit Committee	Mega LifeSciences Public Co., Ltd.*
		- Corporate Governance for Capital Market Intermediaries Class (CGI 0/2014)			2008 – Present	Principal	Libertas Company Limited
		- The Role of Chairman Program (RCP 2017)			2000 – Present	Independent Director and Chairman of the Audit Committee	Cal-Comp Electronics (Thailand) Public Co., Ltd.*
		- Strategic Board Master Class (SBM 3/2018)			2012 – 2016	Chairman of the Board of Directors	Krungsri Asset Management Company Limited
		- Fellow Member					
		- Chartered Director					

Board Member in Other Listed Company (2)



**Information of the Directors, Management and authorized person of Tata Steel (Thailand) Public Company Limited
As of March 31, 2019**

Name / Position / Date of Appointment	Age (Year)	Education / Training program	No. of Shareholding (%)	Relative	Working experiences in the 5 preceding years		
					Period	Position	Function/ Company/ Type of Business
3. Mr. Hatasakdi Na Pombejra Independent Director Member of the Audit Committee Chairman of the Corporate Social Responsibility and Sustainability Committee Date of Appointment March 28, 2013	61	<ul style="list-style-type: none"> - Master of Law in International Legal Study (Business) New York University, School of Law, USA - Master of Comparative Law University of Miami, School of Law, USA - Bachelor of Laws (Honors) Thammasat University - Corporate Secretary (CSP 4/2003) - Director Certification Program (DCP 33/2003) - Audit Committee Program (ACP 13/2006) - Monitoring the IA function (MIA 7/2007) - Monitoring Quality of Financial Report (MFR 6/2008) - Monitoring the system of Internal Control and Risk Management (MIR 2/2008) - Role of the Compensation Committee Program (RCC 6/2008) - Role of Chairman Program (RCP 20/2008) - Director Certification Program Refresher Course - Successful Formulation and Execution Strategy (SFE 1/2008) - Monitoring Fraud Risk Management (MFM 1/2009) - Chartered Director class (CDC 7/2013) - Successful Formulation & Execution Strategy (SFE 18/2013) - How to measure the success of Corporate strategy (HMS 2/2013) 	None	None	2014 – Present 2014 – Present	Independent Director and Member of the Audit Committee Independent Director and Member of the Audit Committee	Board of Trade of Thailand Thai Chamber of Commerce

Board Member in Other Listed Company (None)



**Information of the Directors, Management and authorized person of Tata Steel (Thailand) Public Company Limited
As of March 31, 2019**

Name / Position / Date of Appointment	Age (Year)	Education / Training program	No. of Shareholding (%)	Relative	Working experiences in the 5 preceding years		
					Period	Position	Function/ Company/ Type of Business
4. Ms. Anuttara Panpothong Independent Director Member of the Audit Committee Member of the Corporate Governance, Nomination and Remuneration Committee Date of Appointment March 20, 2018	47	- MBA, Finance and Investment, George Washington University, Washington DC, USA - BBA, Finance and Banking – First Class Honors, Thammasat University - Director Certificate Program Class (DCP : 265/2018)	None	None	2019 – Present 2017 - Present 2017 – Present 2018 -Present 2017 – Present 2015 – 2017	Group HR and Talents Senior Vice President (People and Organizational Performance) Secretary of Nomination and Remuneration Committee Board of Director Board of Director Authorized Director	Siam City Cement Public Company Limited* Siam City Cement Public Company Limited Siam City Cement Public Company Limited Siam City Concrete Company Limited Conwood Company Limited Unilever Thai Holding Co., Ltd.

Board Member in Other Listed Company (1)



**Information of the Directors, Management and authorized person of Tata Steel (Thailand) Public Company Limited
As of March 31, 2019**

Name / Position / Date of Appointment	Age (Year)	Education / Training program	No. of Shareholding (%)	Relative	Working experiences in the 5 preceding years		
					Period	Position	Function/ Company/ Type of Business
5. Mr. Taratorn Premsoontorn Director Member of the Corporate Governance, Nomination and Remuneration Committee Date of Appointment July 29, 2002	55	- Master of Business Administration, Oklahoma City University, USA - Bachelor of Economics, Chulalongkorn University - Director Certification Program (DCP : 40/2004) - Director Accreditation Program (DAP :2/2003) - Finance for Non-Finance Directors Program (FND : 7/2003)	None	None	1996 – Present 2001 – 2014	Senior Vice President Director	Bangkok Bank Public Company Limited Sriracha Harbour Public Company Limited

Board Member in Other Listed Company (None)



**Information of the Directors, Management and authorized person of Tata Steel (Thailand) Public Company Limited
As of March 31, 2019**

Name / Position / Date of Appointment	Age (Year)	Education / Training program	No. of Shareholding (%)	Relative	Working experiences in the 5 preceding years		
					Period	Position	Function/ Company/ Type of Business
6. Mr. Ranganath Raghupathy Rao Director Member of the Executive Committee Date of Appointment April 29, 2016	59	- Bachelor of Science - Chartered Accountant, Institute of Chartered of Accountants of India	None	None	2018 – Present 2018 – Present 2018 – Present 2018 – Present 2016 – Present 2015 – Present 2014 – Present 2014 – Present 2014 – Present 2014 – Present 2014 – Present 2013 – 2019 2013 – 2019 2013 – Present	Chairman Director Director Director Director Director Director Director Director Director Director Director Director Vice President Finance	Kalimati Global Shared Services Ltd Bamnipal Steel Ltd Tata Steel Special Economic Zone Ltd TRF Industrial Energy Limited Jamshedpur Utilities and Services Company Ltd Tata Steel Holdings Pte Ltd T S Global Holdings Pte Ltd T S Global Procurement Company Pte Ltd T S Global Mineral Holdings Pte Ltd ProCo Issuer Pte Ltd TSIL Energy Limited Tata Sponge Iron Ltd Tata Steel Ltd. (India & SE Asia)

Board Member in Other Listed Company (None)



**Information of the Directors, Management and authorized person of Tata Steel (Thailand) Public Company Limited
As of March 31, 2019**

Name / Position / Date of Appointment	Age (Year)	Education / Training program	No. of Shareholding (%)	Relative	Working experiences in the 5 preceding years		
					Period	Position	Function/ Company/ Type of Business
7. Mr. Ashish Anupam Director Member of the Executive Committee Member of the Corporate Social Responsibility and Sustainability Committee Date of Appointment January 30, 2018	50	- Bachelor of Engineering (Mechanical Engineering), Birla Institute of Technology, Ranchi, India - Advance Management Program, CEDEP (INSEAD, France)	None	None	2019 – Present 2019 – Present 2018 – Present 2015 - Present	Director Director Chairman President & CEO	Indian Steel & Wire Product Limited Tata Sponge Limited The Siam Industrial Wire Co., Ltd. NatSteel Holdings Pte. Limited, Singapore

Board Member in Other Listed Company (None)



**Information of the Directors, Management and authorized person of Tata Steel (Thailand) Public Company Limited
As of March 31, 2019**

Name / Position / Date of Appointment	Age (Year)	Education / Training program	No. of Shareholding (%)	Relative	Working experiences in the 5 preceding years		
					Period	Position	Function/ Company/ Type of Business
8. Mr. Rajiv Mangal Director Member of the Executive Committee Member of the Corporate Social Responsibility and Sustainability Committee President & CEO Date of Appointment December 1, 2013	51	- Bachelor of Engineering (Metallurgy) (Honors), University of Roorkee, India - PGDBM from XLRI, Jamshedpur, India - Advance Management Program CEDEP (INSEAD, France) - Global Leadership Development Programme, India/UK - Director Certification Program (DCP : 230/2016), Institute of Directors (IOD), Thailand	None	None	2018 - Present 2010 – 2013 2005 – 2010	Director Executive-in Charge, Tubes SBU Chief, Wire Division Chief of Marketing & Sales Chief Technical Services	NatSteel Holdings Pte. Ltd. Tata Steel Limited, India Tata Steel Limited, India

Board Member in Other Listed Company (None)

Information of the Directors, Management and authorized person of Tata Steel (Thailand) Public Company Limited
As of March 31, 2019

Name / Position / Date of Appointment	Age (Year)	Education / Training program	No. of Shareholding (%)	Relative	Working experiences in the 5 preceding years		
					Period	Position	Function/ Company/ Type of Business
9. Mr. Wanlert Kanwiwat Chief Operating Officer Date of Appointment April 1, 2016	53	- Bachelor of Engineering (Electrical), King Mongkut’s Institute of Technology - Global Leadership Development Programme, India/UK	None	None	2012 – Present 2012 – Present 2011 – 2012	Director Director Plant Manager – Rayong	N.T.S Steel Group PCL. The Siam Construction Steel Company Limited The Siam Construction Steel Company Limited



**Information of the Directors, Management and authorized person of Tata Steel (Thailand) Public Company Limited
As of March 31, 2019**

Name / Position / Date of Appointment	Age (Year)	Education / Training program	No. of Shareholding (%)	Relative	Working experiences in the 5 preceding years		
					Period	Position	Function/ Company/ Type of Business
10. Mr. Jayanta Chakraborty Vice President – Finance and Chief Financial Officer Date of Appointment September 15, 2016	53	<ul style="list-style-type: none"> - Bachelor of Commerce, Calcutta University - Chartered Accountant, Institute of Chartered Accountants of India - General Management Programme, CEDEP, France - Global Leadership Development Programme, India/UK - Director Certification Program (DCP : 241/2017), Institute of Directors (IOD) Thailand 	None	None	2018 – Present	Director	NatSteel Holdings Pte. Ltd.
					2016 – Present	Director	The Siam Construction Steel Company Limited and The Siam Iron and Steel (2001) Company Limited
					2013 – 2016	Chief Financial Controller (Business Analysis and Group Reporting)	Tata Steel Limited
					2013 – 2016	Director	TM International Logistics Limited, TS Alloys Limited, Tata Steel Processing & Distribution Limited International Shipping & Logistics FZE
					2006 – 2013	Chief (Corporate Accounts and Financial Reporting)	Tata Steel Limited



**Information of the Directors, Management and authorized person of Tata Steel (Thailand) Public Company Limited
As of March 31, 2019**

Name / Position / Date of Appointment	Age (Year)	Education / Training program related to Directors' Role, Responsibility and Skills (i.e. IOD program)	No. of Shareholding (%)	Relative	Working experiences in the 5 preceding years		
					Period	Position	Function/ Company/ Type of Business
11. Mr. Sirorote Matemanosak Vice President – Human Resources & Corporate Affairs Date of Appointment January 1, 2010	56	- Master of Business Administration, Kasetsart University - Bachelor of Laws, (Honors), Thammasat University - Global Leadership Development Programme, India/UK. - Ethical Leadership Program (ELP), Thai Institute of Directors (IOD)	220,000 (0.00%)	None	2012 – Present 2012 – Present 2012 – Present	Director Director Director	N.T.S Steel Group Public Company Limited The Siam Construction Steel Company Limited The Siam Iron and Steel (2001) Company Limited



**Information of the Directors, Management and authorized person of Tata Steel (Thailand) Public Company Limited
As of March 31, 2019**

Name / Position / Date of Appointment	Age (Year)	Education / Training program	No. of Shareholding (%)	Relative	Working experiences in the 5 preceding years		
					Period	Position	Function/ Company/ Type of Business
12. Mr. Paitoon Chuesook Vice President – Procurement Date of Appointment April 1, 2012	56	- Bachelor of Engineering (Mechanical), King Mongkut's University of Technology North Bangkok, Thailand - Global Leadership Development Programme, India/UK	None	None	2012 - 2013	Director and Vice President	The Siam Iron and Steel (2001) Company Limited
					2011 – 2012	Plant Manager - Saraburi	The Siam Iron and Steel (2001) Company Limited
					2010 – 2011	Senior Department Manager - Rolling Mill	The Siam Iron and Steel (2001) Company Limited
					2001 – 2010	Department Manager - Steel Plant	N.T.S Steel Group Public Company Limited



**Information of the Directors, Management and authorized person of Tata Steel (Thailand) Public Company Limited
As of March 31, 2019**

Name / Position / Date of Appointment	Age (Year)	Education / Training program	No. of Shareholding (%)	Relative	Working experiences in the 5 preceding years		
					Period	Position	Function/ Company/ Type of Business
13. Mr. Chaichalerm Bunyanuwat Vice President – Marketing and Sales Date of Appointment July 31, 2012	50	<ul style="list-style-type: none"> - Bachelor of Mechanical Engineering, King Mongkut's University of Technology Thonburi, Thailand - Global Leadership Development Programme, India/UK 	None	None	2012 – 2016 2012 – 2012 2010 – 2012	Director and Vice President Plant Manager, Saraburi Senior Department Manager - Steel Plant and Maintenance	The Siam Iron & Steel (2001) Company Limited The Siam Iron & Steel (2001) Company Limited N.T.S Steel Group Public Company Limited



**Information of the Directors, Management and authorized person of Tata Steel (Thailand) Public Company Limited
As of March 31, 2019**

Name / Position / Date of Appointment	Age (Year)	Education / Training program	No. of Shareholding (%)	Relative	Working experiences in the 5 preceding years		
					Period	Position	Function/ Company/ Type of Business
14. Mr. Amit Khanna Vice President – Capital Projects and Business Excellence Date of Appointment April 1, 2015	52	- Bachelor of Science (Electrical Engineering), National Institute of Technology, Jamshedpur, India	None	None	2014 - 2015 2010 - 2014 2008 - 2010	Head Improvement Initiatives Head Integrated Electrical Maintenance – Power House & Industrial Gases Department Head TQM - Knowledge Management, Management Information Group & Business Assessment	Tata Steel Limited, India Tata Steel Limited, India Tata Steel Limited, India



**Information of the Directors, Management and authorized person of Tata Steel (Thailand) Public Company Limited
As of March 31, 2019**

Name / Position / Date of Appointment	Age (Year)	Education / Training program	No. of Shareholding (%)	Relative	Working experiences in the 5 preceding years		
					Period	Position	Function/ Company/ Type of Business
15. Mr. Arun Kumar Chowdhary Vice President – Chonburi Plant Date of Appointment April 1, 2012	60	- Bachelor of Engineering (Mechanical), Bihar Institute of Technology, India	None	None	2012 – Present 2011 – 2012	Director Plant Manager – Chonburi	N.T.S. Steel Group Public Company Limited N.T.S. Steel Group Public Company Limited



**Information of the Directors, Management and authorized person of Tata Steel (Thailand) Public Company Limited
As of March 31, 2019**

Name / Position / Date of Appointment	Age (Year)	Education / Training program	No. of Shareholding (%)	Relative	Working experiences in the 5 preceding years		
					Period	Position	Function/ Company/ Type of Business
16. Mr. Pornchai Tangworrakulchai Vice President – Rayong Plant Date of Appointment April 1, 2016	49	- Bachelor of Engineering (Electrical), Chiang Mai University	None	None	2016 - Present 2008 – 2016 2006 – 2008 2005 – 2006 2004 – 2005 1995 – 2004	Director Senior Department Manager – Rolling Mill Department Manager Department Manager Engineer - Steel Plant Department Engineer – Rolling Mill Department	The Siam Construction Company Limited N.T.S Steel Group Public Company Limited N.T.S Steel Group Public Company Limited The Siam Iron and Steel (2001) Co. Ltd. The Siam Iron and Steel (2001) Co. Ltd. The Siam Iron and Steel (2001) Co. Ltd.



**Information of the Directors, Management and authorized person of Tata Steel (Thailand) Public Company Limited
As of March 31, 2019**

Name / Position / Date of Appointment	Age (Year)	Education / Training program	No. of Shareholding (%)	Relative	Working experiences in the 5 preceding years		
					Period	Position	Function/ Company/ Type of Business
17. Mr. Rungroth Lert-A-Rom Vice President – Saraburi Plant Date of Appointment June 1, 2016	47	- Master Degree of Material science and Engineering, Carnegie Mellon University, USA - Bachelor of Engineer (Metallurgy), Chulalongkorn University	None	None	2016 – Present	Director	The Siam Iron and Steel (2001) Company Limited
					2015 – 2016	Senior Department Manager – Steel Plant	The Siam Iron and Steel (2001) Company Limited
					2014 – 2015	Senior Department Manager – Steel Plant	The Siam Construction Steel Co., Ltd.
					2012 – 2014	Senior Department Manager – Maintenance / Steel Plant	N.T.S. Steel Group Plc.



**Information of the Directors, Management and authorized person of Tata Steel (Thailand) Public Company Limited
As of March 31, 2019**

Name / Position	Age (Year)	Education / Training program related to Directors' Role, Responsibility and Skills (i.e. IOD program)	No. of Shareholding (%)	Relative	Working experiences in the 5 preceding years		
					Period	Position	Function/ Company/ Type of Business
Ms. Arisara Na Ranong Company's Secretary Date of Appointment May 1, 2017	53	<u>Education</u> - Master of Business Administration , University of Bridgeport, Connecticut, USA - Bachelor of Economics, Chulalongkorn University - Company Secretary Program (CSP 83/2017), Thai Institute of Directors (IOD)	0	None	2011 - 2017 2009 - 2011 2008 - 2009	Department Manager - Corporate Communications and Activity Department Manager - Investment Management Department Manager – Corporate Secretary Office	Tata Steel (Thailand) Limited Tata Steel (Thailand) Limited Tata Steel (Thailand) Limited

**Summary Information of the Directors of Tata Steel (Thailand) Public Company Limited
As the Directors in the Subsidiaries**

Name	N.T.S. Steel Group Public Company Limited	The Siam Iron and Steel (2001) Company Limited	The Siam Construction Steel Company Limited
1. Mr. Rajiv Mangal	///	///	///
2. Mr. Wanlert Kanwiwat	/	/	/
3. Mr. Jayanta Chakraborty	-	/	/
4. Mr. Sirorote Matemanosak	/	/	/
5. Mr. Arun Kumar Chowdhary	//	-	-
6. Mr. Pornchai Tangworakulchai	/	-	//
7. Mr. Rungroth Lert-A-Rom	-	//	-
	5 persons	5 persons	5 persons

Remark : / = Director // = Managing Director /// = Chairman

Information of the Directors of the Subsidiaries
N.T.S. Steel Group Public Company Limited

Name / Position	Age (Year)	Education / Training program	No. of Shareholding (%)	Relative	Working experiences in the 5 preceding years		
					Period	Position	Function/ Company/ Type of Business
1. Mr. Rajiv Mangal * President & CEO	51	<u>Education</u> - Bachelor of Engineering (Metallurgy) (Honors), University of Roorkee, India <u>Training program</u> - PGDBM from XLRI, Jamshedpur, India - Advance Management Program CEDEP (INSEAD, France) - Global Leadership Development Programme, India/UK - Director Certification Program (DCP : 230/2016), Institute of Directors (IOD), Thailand	0	None	2018 - Present 2010 – 2013 2005 – 2010	Director Executive-in Charge, Tubes SBU Chief, Wire Division Chief of Marketing & Sales Chief Technical Services	NatSteel Holdings Pte. Ltd. Tata Steel Limited, India Tata Steel Limited, India
2. Mr. Wanlert Kanwiwat Chief Operating Officer	53	<u>Education</u> - Bachelor of Engineering (Electrical), King Mongkut's Institute of Technology <u>Training program</u> - Global Leadership Development Programme, India/UK	0	None	2012 – Present 2012 – Present 2011 – 2012	Director Director Plant Manager – Rayong	N.T.S Steel Group PCL. The Siam Construction Steel Company Limited The Siam Construction Steel Company Limited

* A Director who is appointed as the Authorized Signature in accordance with Company affidavit.

Information of the Directors of the Subsidiaries
N.T.S. Steel Group Public Company Limited

Name / Position	Age (Year)	Education / Training program	No. of Shareholding (%)	Relative	Working experiences in the 5 preceding years		
					Period	Position	Function/ Company/ Type of Business
3. Mr. Sirorote Matemanosak Vice President – Human Resources & Corporate Affairs	56	<u>Education</u> - Master of Business Administration, Kasetsart University - Bachelor of Laws, (Honors), Thammasat University <u>Training program</u> - Global Leadership Development Programme, India/UK. - Ethical Leadership Program (ELP), Thai Institute of Directors (IOD)	220,000 (0.00)	None	2012 – Present 2012 – Present 2012 – Present	Director Director Director	N.T.S Steel Group Public Company Limited The Siam Construction Steel Company Limited The Siam Iron and Steel (2001) Company Limited
4. Mr. Pornchai Thangworakulchai Vice President – Rayong Plant	49	<u>Education</u> - Bachelor of Engineering (Electrical), Chiang Mai University	0	None	2016 - Present 2008 – 2016 2006 – 2008 2005 – 2006 2004 – 2005 1995 – 2004	Director Senior Department Manager – Rolling Mill Department Manager Department Manager Engineer - Steel Plant Department Engineer – Rolling Mill Department	The Siam Construction Company Limited N.T.S Steel Group Public Company Limited N.T.S Steel Group Public Company Limited The Siam Iron and Steel (2001) Co. Ltd. The Siam Iron and Steel (2001) Co. Ltd. The Siam Iron and Steel (2001) Co. Ltd.
5. Mr. Arun Kumar Chowdhary Vice President – Chonburi Plant	60	<u>Education</u> - Bachelor of Engineering (Mechanical), Bihar Institute of Technology, India	0	None	2012 – Present 2011 – 2012	Director Plant Manager – Chonburi	N.T.S. Steel Group Public Company Limited N.T.S. Steel Group Public Company Limited

**Information of the Directors of the Subsidiaries
Siam Iron and Steel (2001) Company Limited**

Name / Position	Age (Year)	Education / Training program	No. of Shareholding (%)	Relative	Working experiences in the 5 preceding years		
					Period	Position	Function/ Company/ Type of Business
1. Mr. Rajiv Mangal * President & CEO	51	<u>Education</u> - Bachelor of Engineering (Metallurgy) (Honors), University of Roorkee, India <u>Training program</u> - PGDBM from XLRI, Jamshedpur, India - Advance Management Program CEDEP (INSEAD, France) - Global Leadership Development Programme, India/UK - Director Certification Program (DCP : 230/2016), Institute of Directors (IOD), Thailand	0	None	2018 - Present 2010 – 2013 2005 – 2010	Director Executive-in Charge, Tubes SBU Chief, Wire Division Chief of Marketing & Sales Chief Technical Services	NatSteel Holdings Pte. Ltd. Tata Steel Limited, India Tata Steel Limited, India
2. Mr. Wanlert Kanwivat Chief Operating Officer	53	<u>Education</u> - Bachelor of Engineering (Electrical), King Mongkut's Institute of Technology <u>Training program</u> - Global Leadership Development Programme, India/UK	0	None	2012 – Present 2012 – Present 2011 – 2012	Director Director Plant Manager – Rayong	N.T.S Steel Group PCL. The Siam Construction Steel Company Limited The Siam Construction Steel Company Limited

* A Director who is appointed as the Authorized Signature in accordance with Company affidavit.

**Information of the Directors of the Subsidiaries
Siam Iron and Steel (2001) Company Limited**

Name / Position	Age (Year)	Education / Training program	No. of Shareholding (%)	Relative	Working experiences in the 5 preceding years		
					Period	Position	Function/ Company/ Type of Business
3. Mr. Jayanta Chakraborty Chief Financial Officer	53	<u>Education</u> - Bachelor of Commerce, Calcutta University - Chartered Accountant, Institute of Chartered Accountants of India <u>Training program</u> - General Management Programme, CEDEP, France - Global Leadership Development Programme, India/UK - Director Certification Program (DCP : 241/2017), Institute of Directors (IOD) Thailand	0	None	2018 – Present	Director	NatSteel Holdings Pte. Ltd. The Siam Construction Steel Company Limited and The Siam Iron and Steel (2001) Company Limited Tata Steel Limited TM International Logistics Limited, TS Alloys Limited, Tata Steel Processing & Distribution Limited International Shipping & Logistics FZE Tata Steel Limited
					2016 – Present	Director	
					2013 – 2016	Chief Financial Controller (Business Analysis and Group Reporting)	
					2013 – 2016	Director	
4. Mr. Sirorote Matemanosak Vice President – Human Resources & Corporate Affairs	56	<u>Education</u> - Master of Business Administration, Kasetsart University - Bachelor of Laws, (Honors), Thammasat University <u>Training program</u> - Global Leadership Development Programme, India/UK. - Ethical Leadership Program (ELP), Thai Institute of Directors (IOD)	220,000 (0.00)	None	2006 – 2013	Chief (Corporate Accounts and Financial Reporting)	N.T.S Steel Group Public Company Limited The Siam Construction Steel Company Limited The Siam Iron and Steel (2001) Company Limited
					2012 – Present	Director	
					2012 – Present	Director	

**Information of the Directors of the Subsidiaries
Siam Iron and Steel (2001) Company Limited**

Name / Position	Age (Year)	Education / Training program	No. of Shareholding (%)	Relative	Working experiences in the 5 preceding years		
					Period	Position	Function/ Company/ Type of Business
5. Mr. Rungroth Lert-A-Rom Vice President – Saraburi Plant	47	Education - Master Degree of Material science and Engineering, Carnegie Mellon University, USA - Bachelor of Engineer (Metallurgy), Chulalongkorn University	0	None	2016 – Present	Director	The Siam Iron and Steel (2001) Company Limited
					2015 – 2016	Senior Department Manager – Steel Plant	The Siam Iron and Steel (2001) Company Limited
					2014 – 2015	Senior Department Manager – Steel Plant	The Siam Construction Steel Co., Ltd.
					2012 – 2014	Senior Department Manager – Maintenance / Steel Plant	N.T.S. Steel Group Plc.

**Information of the Directors of the Subsidiaries
The Siam Construction Steel Company Limited**

Name / Position	Age (Year)	Education / Training program	No. of Shareholding (%)	Relative	Working experiences in the 5 preceding years		
					Period	Position	Function/ Company/ Type of Business
1. Mr. Rajiv Mangal * President & CEO	51	<u>Education</u> - Bachelor of Engineering (Metallurgy) (Honors), University of Roorkee, India <u>Training program</u> - PGDBM from XLRI, Jamshedpur, India - Advance Management Program CEDEP (INSEAD, France) - Global Leadership Development Programme, India/UK - Director Certification Program (DCP : 230/2016), Institute of Directors (IOD), Thailand	0	None	2018 - Present 2010 – 2013 2005 – 2010	Director Executive-in Charge, Tubes SBU Chief, Wire Division Chief of Marketing & Sales Chief Technical Services	NatSteel Holdings Pte. Ltd. Tata Steel Limited, India Tata Steel Limited, India
2. Mr. Wanlert Kanwiwat Chief Operating Officer	53	<u>Education</u> - Bachelor of Engineering (Electrical), King Mongkut's Institute of Technology <u>Training program</u> - Global Leadership Development Programme, India/UK	0	None	2012 – Present 2012 – Present 2011 – 2012	Director Director Plant Manager – Rayong	N.T.S Steel Group PCL. The Siam Construction Steel Company Limited The Siam Construction Steel Company Limited

* A Director who is appointed as the Authorized Signature in accordance with Company affidavit.

**Information of the Directors of the Subsidiaries
The Siam Construction Steel Company Limited**

Name / Position	Age (Year)	Education / Training program	No. of Shareholding (%)	Relative	Working experiences in the 5 preceding years		
					Period	Position	Function/ Company/ Type of Business
3. Mr. Jayanta Chakraborty Chief Financial Officer	53	<u>Education</u> - Bachelor of Commerce, Calcutta University - Chartered Accountant, Institute of Chartered Accountants of India <u>Training program</u> - General Management Programme, CEDEP, France - Global Leadership Development Programme, India/UK - Director Certification Program (DCP : 241/2017), Institute of Directors (IOD) Thailand	0	None	2018 – Present	Director	NatSteel Holdings Pte. Ltd. The Siam Construction Steel Company Limited and The Siam Iron and Steel (2001) Company Limited Tata Steel Limited TM International Logistics Limited, TS Alloys Limited, Tata Steel Processing & Distribution Limited International Shipping & Logistics FZE Tata Steel Limited
					2016 – Present	Director	
					2013 – 2016	Chief Financial Controller (Business Analysis and Group Reporting)	
					2013 – 2016	Director	
4. Mr. Sirorote Matemanosak Vice President – Human Resources & Corporate Affairs	56	<u>Education</u> - Master of Business Administration, Kasetsart University - Bachelor of Laws, (Honors), Thammasat University <u>Training program</u> - Global Leadership Development Programme, India/UK. - Ethical Leadership Program (ELP), Thai Institute of Directors (IOD)	220,000 (0.00)	None	2012 – Present	Director	N.T.S Steel Group Public Company Limited The Siam Construction Steel Company Limited The Siam Iron and Steel (2001) Company Limited
					2012 – Present	Director	
					2012 – Present	Director	

Information of the Directors of the Subsidiaries
The Siam Construction Steel Company Limited

Name / Position	Age (Year)	Education / Training program	No. of Shareholding (%)	Relative	Working experiences in the 5 preceding years		
					Period	Position	Function/ Company/ Type of Business
5. Mr. Pornchai Thangworakulchai Vice President – Rayong Plant	49	Education - Bachelor of Engineering (Electrical), Chiang Mai University	0	None	2016 - Present	Director	The Siam Construction Company Limited
					2008 – 2016	Senior Department Manager – Rolling Mill	N.T.S Steel Group Public Company Limited
					2006 – 2008	Department Manager	N.T.S Steel Group Public Company Limited
					2005 – 2006	Department Manager	The Siam Iron and Steel (2001) Co. Ltd.
					2004 – 2005	Engineer - Steel Plant	The Siam Iron and Steel (2001) Co. Ltd.
					1995 – 2004	Department Engineer – Rolling Mill Department	The Siam Iron and Steel (2001) Co. Ltd.

**Information of the Head of Internal Audit Department of Tata Steel (Thailand) Public Company Limited.
As of March 31, 2019**

Name / Position / Date of Appointment	Age (Year)	Education / Training	No. of Shareholding (%)	Relative	Working experiences in the 5 preceding years		
					Period	Position	Function/ Company/ Type of Business
Ms. Sutida Kanchan Date of Appointment June 1, 2010	51	<ul style="list-style-type: none"> - Bachelor Degree of Business Administration, Thammasat University - Master Degree of Computer and Engineering Management, ABAC University - Certified Public Accountant issued by the Federation of Accounting Professions - Certificate of CFO issued by the Federation of Accounting Professions - Seminar "COSO 2013 Internal Control Framework" held by Federation of Accounting Professions - Seminar "IT Audit" held by Federation of Accounting Professions and the Institute of Internal Auditors of Thailand - Seminar "Good Corporate Governance" held by the National Corporate Governance Committee - Seminar "Strengthening Corporate Governance Practices in Thailand" held by Thai Institute Of Directors - Seminar "Transforming Cybersecurity of Things and Literacy in Digital Economy" held by CompTIA and ACIS - Seminar " Changing Landscape of fraud risk management" held by Deloitte 	0	None	2010-Present	Senior IA Manager	Tata Steel (Thailand) PCL.