



Tata Steel (Thailand) Public Company Limited

Annual Registration Statement

For the Year Ended 31 March 2021

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. Subsequently, 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 operates its business as an investment company with its corporate office at Singapore. TSL is a registered company incorporated under Indian Laws and is among the largest integrated steel producers in India. TSL (Indian operations) is in the same industry as the Thailand based Company. However, TSL's 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 & development of people; occupational safety, health & environment; and Information technology through its network of manufacturing plants and offices around the world. Along with operations in Singapore & Malaysia, TSL drives the long products strategy in India & SE Asia in an integrated manner.

TSTH operates its business as a holding company with Tata Steel Manufacturing (Thailand) Public Company Limited (TSMT) as its operating subsidiary. TSMT operates with three manufacturing units NTS plant, SCSC plant and SISCO plant and manufactures Reinforcement bars (Rebars) including ready to use cut & bend products, Wire Rods, Small Sections and Special Bar Quality steel in state of the art facilities and led by an experienced and knowledgeable management team.

1.1 VISION and MISSION**VISION**

Best in class in ASEAN in Value Creation for stakeholders and Corporate Citizenship

MISSION

To develop and supply value added steel and build long term relationship with stakeholders based on trust and care.

1.2 Significant Developments

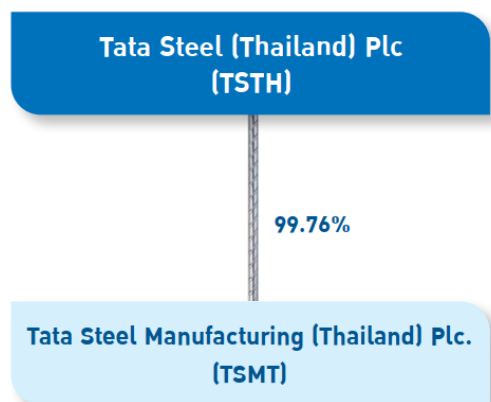
Previous significant profile and developments as follows:

2002	<ul style="list-style-type: none"> The Company was established as a Public Company Limited named “Millennium Steel Public Company Limited” (MS). Acquired the businesses of NTS, SISCO and SCSC, last two of which were subsidiaries of Cementhai Holding Company Limited (CHC). Company listed on SET under the sector of “REHABCO” (Rehabilitation Plan).
2004	<ul style="list-style-type: none"> The SET reclassified the Company securities in 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 from Tata Steel.
2006	<ul style="list-style-type: none"> Tata Steel Groups submitted their voluntary tender offer to all Company’s shareholders. The Company’s major shareholders changed from “CHC” to “Tata Steel Group” The Company’s name changed from “Millennium Steel Public Company Limited” to “Tata Steel (Thailand) Public Company Limited”. Trading stock symbol on SET changed from “MS” to “TSTH”.
2007	<ul style="list-style-type: none"> The Company paid annual dividend for the year 2006 to all preferred 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 annual dividend for the year 2007-2008 to all preferred 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) steel production project using iron ore as raw material was 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 among 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, Ministry of Industry.

2016	<ul style="list-style-type: none"> • SCSC won the Prime Minister's Industry Awards 2016 - Safety Management. • SCSC received Gold award at ICQCC 2016 (International Convention on Quality Control Circle 2016) held in Thailand. • SISCO won Corporate Social Responsibility -Department of Industrial Works Award (CSR-DIW). • SCSC received Green Star Award 2016 from Industrial Estate Authority of Thailand.
2017	<ul style="list-style-type: none"> • The Company arranged "Tata Steel Mini Marathon 2018 Run for War Veterans". • The Company received "Thailand Sustainability Investment Award" and "Sustainability Report Award 2017" from SET. • NTS received Prime Minister's Industry Award - Safety Management. • NTS and SCSC received "National Safety award" from Department of Protection Labour and Welfare, Ministry of Labour. • NTS and SISCO received "Carbon Footprint for Organization" from Thailand Greenhouse Gas Management Organization. • 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 SET. • NTS received "Corporate Social Responsibility - Department of Industrial Works Award" (CSR-DIW), 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. • NTS and SCSC received "Green Mining Award" from Department of Primary Industries and Mines, Ministry of Industry. • SISCO received "3Rs Waste Management Award" from Department of Industrial Works, Ministry of Industry. • NTS received "The Prime Minister's Industry Award 2018 on Quality Management". • SISCO and SCSC received Happy Workplace Award 2018 from Thai Health Promotion. • NTS and SCSC received "National Occupational Safety and Health Award (National Level)" from Department of Labour Protection and Welfare, Ministry of Labour.
2019	<ul style="list-style-type: none"> • Certification for Private sector's collective action Coalition Against Corruption (CAC) renewed for TSTH. • TSTH received Thailand Sustainability Investment Award (THSI) for 2018-19 from SET. • TSTH received Sustainability Disclosure Award for the year 2019 from Thai Listed Companies Association, The

	<p>Securities and Exchange Commission and Thaipat Institute.</p> <ul style="list-style-type: none"> SISCO received Corporate Social Responsibility (CSR-DPIM) in the category of Metallurgy plant from Department of Primary Industries and Mines, Ministry of Industry. SISCO, SCSC and NTS received Corporate Social Responsibility – Department of Industrial Works (CSR-DIW Continuous) Award 2019 from Department of Industrial works, Ministry of Industry. NTS and SCSC received Thailand Labour Management Excellence Award 2018-19 for the role model of Occupational Safety, Health and Environment Management in “National Level” and SISCO received it in 2019 from Department of Labor Protection and Welfare, Ministry of Labor. SISCO received the certificates of Carbon Footprint for Organization for the year 2017, 2018 and 2019 respectively, from Thailand Greenhouse Gas Management Organization (Public Organization). TSTH received the Certificate of Global Warming Reduction Party as a company that has cooperated with the Royal Forest Department, Greenhouse Gas Management Organization and Ban Hin Dat Forest Community Committee NTS and SCSC received the Green Mining Award for the second consecutive year in 2019 from Department of Primary Industries and Mines, Ministry of Industry.
2020	<ul style="list-style-type: none"> N.T.S. Steel Group Plc. changed the company name to Tata Steel Manufacturing (Thailand) Public Company Limited (TSMT) SCSC and SISCO has merged the businesses into TSMT by the Entire Business Transfer (EBT) method. SCSC and SISCO are under the dissolution process. TSTH received Thailand Sustainability Investment Award (THSI) 2020 from The Stock Exchange of Thailand (SET) TSTH received Sustainability Disclosure Award 2020 from Thaipat Institute. NTS and SISCO received Corporate Social Responsibility – Department of Primary Industries and Mines (CSR-DPIM Continuous) Award for the fourth and second consecutive years, respectively in the category of Metallurgy plant from Department of Primary Industries and Mines, Ministry of Industry. SISCO, SCSC and NTS received Corporate Social Responsibility – Department of Industrial Works (CSR-DIW Continuous) Award 2020 from Department of Industrial Works, Ministry of Industry. NTS received Thailand Labour Management Excellence Award 2020 for the role model of Occupational Safety, Health and Environment Management in “National Level” from Department of Labor Protection and Welfare, Ministry of Labor. SISCO received the certificate of Carbon Footprint for Organization 2020 for the second consecutive years, from Thailand Greenhouse Gas Management Organization (Public Organization). NTS and SCSC received the Green Mining Award for the third consecutive year in 2020 from Department of Primary Industries and Mines, Ministry of Industry. SCSC received Green Star Awards 2020 from Industrial Estate Authority of Thailand. NTS received Silver Award of Innovation Kaizen for Thailand Kaizen Award 2020 from Technology Promotion Association (Thailand-Japan).

1.3 Shareholding Structure



Policy on division of operation between companies within the group

The Company's operations are undertaken in a cohesive manner with the Tata Steel (Thailand) Plc. as the policy making body and the three plants responsible for carrying out the operations according to the prescribed policies with regard to marketing & sales, production, procurement of raw material and services, finance, human resources management and other aspects of the business.

The Company has a policy to allocate production at each of its three plants 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, market need and to serve customer specific requirements if any.

Subsidiary	Paid up Capital (Million Baht) As at March 31, 2021	Business Type	Product
Tata Steel Manufacturing (Thailand) Plc. ("TSMT")	4,627.96	Manufacture steel	Rebars and Wire Rods

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 revenue from the sales by product lines, as produced by subsidiary, are as follows:

Line of Products	Audited Year 2020 - 2021		Audited Year 2019 - 2020		Audited Year 2018 - 2019	
	Million Baht	%	Million Baht	%	(Million Baht)	%
Domestic Market						
Rebars	12,811	58.2	11,864	58.9	12,064	54.3
Wire Rods	7,093	32.2	5,605	27.8	6,801	30.6
Small Sections	610	2.8	601	3.0	827	3.7
Others	178	0.8	52	0.3	61	0.3
Total Revenues from Domestic Sales	20,692	94.0	18,122	90.0	19,753	88.9
Exports						
Rebars	1,033	4.7	1,608	8.0	2,200	9.9
Wire Rods	292	1.3	395	2.0	269	1.2
Total Revenues from Exports	1,325	6.0	2,003	10.0	2,469	11.1
Total Revenues	22,017	100.0	20,125	100.0	22,222	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 8-40 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, concrete road, 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 have 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 Thai-Chinese high speed train project use GB Rebar, GB being a Chinese standard that control specific properties like carbon equivalent, fatigue test, etc. The Company has developed this product that conforms to the standard for the Thai-Chinese high speed train project. Consequently, it has reduced the need for import, reduce construction cost and shorten the construction lead time.

The Company is developing next generation of high strength Rebars equivalent to SD 60. This product already presents to some designer and developer and they interested to use this product in their future project. This product has high strength that can received more load than normal rebar. So designer can reduce rebar consumption in their project that means reduce construction cost and increase variety of their design too.

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 producing 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. 349-2561. These wire rods serve as raw material for manufacturing 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 at construction site. Use of Cut and Bend results in avoiding generation of waste at the site and the customers do not need space along with skilled manpower to produce the required shapes and sizes. Cut and Bend Rebars are produced using 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 is expected to increase.

In response to future trends in construction that faces challenges like shortage of skilled labor, speedy construction, and more flexibility, the Company continues to develop ready to use products as;

5.1 Stirrups under the trademark 'Tiscon Superlink' has been launched and are used during the construction of beam and column.

5.2 Dowel under the trademark 'Tata Tiscon', equivalent to ASTM A615 grade 60 finds application in road construction and concrete yards.

5.3 Footing under the trademark 'Tiscon Superbase' is the new ready-to-use product which has been launched in the market for usage during the construction of foundations. This product will make the construction easier and faster.

Management Standard System

The three manufacturing plants of Tata Steel Manufacturing (Thailand) Plc. (TSMT) are located at Chonburi Province, Saraburi Province and Rayong Province. All the three plants 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 17025:2017.

In addition, the Company realizes the importance of the environment control. All the three plants of TSMT have received ISO 14001:2015 certificate for the environmental control and also Saraburi Plant received certificate of Carbon Footprint for Organization (CFO) from Thailand Greenhouse Gas Management Organization (TGO) for four consecutive years.

The Company accords highest priority to safety and well-being of workmen at the workplace. All the three plants of TSMT have received certificate of International standard of Occupational Health and Safety Management Systems ISO 45001: 2018 / TIS 18001:2554.

Tata Steel (Thailand) Plc. 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 subsidiary as of March 31, 2021 as follows:

	Production Volume (tons per annum)	Privileges Received
TSMT 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. Reinforced Bars

The Company distributes this product through dealers in Bangkok and 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 including business partnership program with retail dealers based on the reach and potential in the respective areas to increase retail base and market share in retail market.

The Company has a market development team for new products such as Seismic Rebar, SD50 High Strength Rebar, SD60 High Strength Rebar, GB grade for Thai-China high speed train, Cut & Bend, Stirrup, Dowel and Footing. 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 viz. Global House, Thai Watsadu, Mega Home, Home Pro and Do Home.

2. Wire Rod

The Company directly sells this product to the manufacturers of wires and also selectively distributes via traders. The Company has created a sound platform for continuously improving the product and service offerings to the customers through creation of customer service teams which comprise of representatives from Operations, Marketing & Sales, Technology Group and Supply Chain department.

The Company focuses on developing and manufacturing customized products as per customer requirements and end applications. The Company regularly supply wire rods for Tire Cord and wire ropes that are high end applications.

3. Small Sections

The Company distributes this product via dealers in Bangkok and in selected regions. Moreover, the marketing & sales team regularly visits end customers such as tower fabricators and EGAT (Electricity Generating 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 in every region and also directly sells to the construction companies and project owners.

The Company has created a separate project management team to coordinate with the project owners about production plan and delivery schedule to match with each project site's requirements. Moreover, company has initiated "CAB web ordering" and "Bar-Cut-List service" to help customers to improve their planning process and reduce work load.

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 such as Laos, Cambodia, Malaysia, Vietnam and Indonesia including new market such as Bangladesh and Taiwan. In addition, the Company exports Rebars to India which is supported by the dealer network of Tata Steel India. In the backdrop of lockdowns and logistic challenges from the COVID-19 pandemic, total exports during the year were around 6 % of the total sales.

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

Distribution Proportion

Distribution Channel	Numbers represent (%)				
	2020-21	2019-20	2018-19	2017-18	2016-17
Direct Sales	51	43	45	46	39
Regional Agent	21	22	21	18	18
Agent in Bangkok Metropolitan Region	28	35	34	36	43
Domestic Total	100	100	100	100	100

Business Environment

According to the Iron and Steel Institute of Thailand, the country's demand for steel in 2020 was 16.5 million tonnes, declined by 11.6% from the previous year. Import volume was 10.4 million tonnes, at 63% of the demand for steel in Thailand, dropped by 14.9% year-on-year.

Demand for long product in Thailand was 6.3 million tonnes, decreased by 9.9 % year-on-year. Import volume was 2.3 million tonnes, 37% of the demand for long product in Thailand, went down by 18.5% 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)
2020	7.19	-7.9	10.40	-14.9	1.11	-19.7	16.48	-11.6	63.1
2019	7.80	-13.7	12.23	1.4	1.38	-21.1	18.64	-3.6	65.6
2018	9.03	-3.1	12.05	6.54	1.75	12.9	19.33	1.3	62.4
2017	9.32	-2.4	11.33	-10.2	1.55	20	19.10	-8.5	59.3

2016	9.54	46.8	12.61	10.3	1.29	8.1	20.86	24.6	60.5
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

Source: Iron and Steel Institute of Thailand

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 %, resulting in consistent quality products. Rebars made through EAF route are marked accordingly to educate the consumers.
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. Rebars made through IF route are marked accordingly to educate the consumer.
3. Re-rollers using domestic and imported billet. These producers 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 2020 at 6.3 million tonnes, the remaining capacity is considered sufficient to accommodate future demand and there should not be any need to import.

In 2020, Thai economy had slowed down from the COVID-19 which affected the business, especially automotive and construction industries. The COVID-19 pandemic caused spending slowdown in private sector. However, government infrastructure projects provided key support to the steel industry in the country. In addition, local producers improved their capability to produce high quality and special grades to supply in the market and to the government projects in particular. Meanwhile, there has been an increase of materials availability from the new manufacturers through low cost Induction Furnace route.

The COVID-19 pandemic affected the global economy to shrink severely which resulted in the decline in global steel demand in the first half of 2020. Lockdown measures taken by many countries pushed manufacturers in each country to adjust their production. Moreover, the logistics challenges increased the risk in terms of shortage of imported products including billet and scrap. Import of wire rods from Vietnam and Malaysia also decreased. The situation of the COVID-19 outbreak in China has eased and it is able to resume normal economic activities. However, exports from China declined as domestic demand increased. The Company continues to closely monitor the imports of Wire Rod into Thailand.

The market share in the past 5 years is below:

Year	FY21	FY20	FY19	FY18	FY17
Total Mkt Share	21%	21%	18%	19%	18%

Customer Satisfaction

The Company conducts customer satisfaction survey once in two years for every customer group. The survey covers 6 aspects; product quality, product availability, sales team, transportation, finance and marketing activity. Currently, the company has initiated the customer satisfaction survey 2020 based on third-party assessment. The last survey which was conducted in the year 2017-2018 has shown the customer satisfaction score improved from the previous year from 81 to 84 points where product quality got the highest satisfaction score when compared to competitors.

Export Market

The Company has focused on exports to countries like Laos, Cambodia, Indonesia and Malaysia in the ASEAN region, and has found new markets to distribute products such as Bangladesh. Major competition in Lao and Cambodia is from Vietnam steel manufacturers and China is the 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 2021

International Monetary Fund (IMF) forecasts global economy to recover from the COVID-19 pandemic. World economic growth is projected at 5.5%, improved from previous year (-3.5%). Vaccine approvals has raised hopes of a turnaround from the pandemic later this year reflecting expectations of a vaccine-powered strengthening of activities later in the year and additional policy support in some of the large economies. Nevertheless, renewed waves and new variants of the virus pose concerns for the outlook amid exceptional uncertainty for the global economy. Meanwhile, China has set growth target of over 6%, from economic activity recovery. The Chinese government targets to create more than 11 million new urban jobs, adjust the budget deficit to GDP to 3.2% and also increase domestic demand and expand investment effectively.

According to forecasts of the Bank of Thailand (BOT) the Thai economy is expected to grow in the range of 1-2%, from -6.1% in the previous year. The majority of factors to support economic recovery in Thailand are the recovery of the world economy and the global trade, the government stimulus measures, stimulating private investment and the rebound of domestic demand to stimulate economy and consumption in the country. However, as per the latest outlook from the Bank of Thailand (BOT), the complete economic recovery may be delayed to the first quarter of 2023. The number of tourists' arrival in 2021 is expected to decline, which will have a significant negative impact on Thai economy.

World Steel Association estimates world steel demand will increase by 4.1% from previous year as expected demand tends to grow from every region around the world following the recovery of the world economic environment, although the recovery from the pandemic gets uncertain from the 2nd wave of infection.

China's demand for steel is expected to increase. As Chinese government has kicked off a number of new projects to support the economy, the growth in infrastructure investment is expected to pick up in 2021 and continue to affect steel demand in 2022.

In Thailand, Iron and Steel Institute of Thailand expects the steel demand in the country to increase by 4-5% to 17.8-18.4 million tons in 2021. The main factors are Thai economy recovery, construction sector expansion, investment in government infrastructure projects; especially transportation such as Thai-China high speed train, MRTA projects and High-speed rail linking 3 airports. However, the domestic steel industry remains very competitive from induction furnaces and import from overseas.

2.3 Procurement

Tata Steel (Thailand) Plc. supports sustainable procurement practices by regularly promoting its corporate governance policies, ethical and safety standards to its business partners so as to enhance their long-term and all around capability.

Procurement division's scope includes sourcing of steel scrap, billet, raw materials and production supplies, MRO goods, consumable, services, inbound & outbound logistics and supply management. The division plans its sourcing strategy of both goods and services with an aim to maximize value in use, deliver required quantity on time aligned to the organization working capital requirement and to support production plan so as to ensure that finished steel is delivered to end Customers on time in full.

Procurement strategy and sourcing processes are alignment with the Tata Steel Group's overall procurement strategy through regular interactions, periodic sharing of information and using common vendors.

During the year, 75% of the sourcing, in volume terms, was from the domestic and 25% from overseas sources. The division faced a huge challenge with respect to the desired quantity to be delivered on time as global supply chains were obstructed by the COVID-19 pandemic. Lockdown restrictions adversely impacted manufacturing processes at our suppliers end coupled with transportation issues arising out of free movement of goods and services around the world. A robust risk management process and organisational agility helped the Company to overcome this crisis.

Integrating technology into Procurement management

Applying technology into business has inevitably become the new normal. To enhance efficiency and bring competitive advantage to the operations, Procurement division has implemented e-RFX interface for the sourcing function.

e-RFX is an e-procurement system, acronym for Electronic Request For [x], where x represents Proposal (RFP), Quotation (RFQ), Information (RFI) or Tender (RFT) via electronic media. This brings transparency in the process, improves agility, streamlines and bring consistency in communication to all stakeholders, both internally and externally. E-auction or online bidding system inculcates an environment of healthy competition, transparency and fairness. This has also helped to reduce the cycle time in the procurement process thereby improving organizational agility. The process of price survey and price negotiation now consumes up to 40% less time thereby improving effectiveness of the Procurement function. E-auction has also helped to bring down the cost of raw materials.

Steel scrap and Billet sourcing

The company makes steel through Electric Arc Furnace (EAF) where major raw material is steel scrap. Majority of steel scrap used in the company is sourced locally. During the year, scrap sourcing environment in the country was high competitive as steel demand grew along with few new entrants in the steelmaking industry. The company follows a detailed analytical tool called Value in Use whereby alternate types of scrap are tried to give an optimum output in the steel making operation. To increase the volume of domestic scrap, the division expanded sourcing to new yards across the country and neighboring countries. Moreover, the Company regularly evaluates the option of sourcing billets from the market when on-peak cost appears uncompetitive. This has helped the company to optimize the total cost of operations and provided flexibility in the system.

Raw Materials sourcing and Production Supplies sourcing

In the backdrop of supply chain disruption across the world due to pandemic, the Company considered and focused on distributing order among multiple sources across different countries to mitigate the risk of disruption in the supplies due to lockdown restrictions. Inventory was constantly reviewed and maintained to ensure smooth operations. During the year, the Company implemented E-auction for sourcing high-value raw materials.

Services sourcing

The Company initiated and implemented Service Code mechanism to clearly define and standardize each service job in order to create a data base of services across the locations. This is expected to facilitate in data analytics and future job improvement.

Environmental Impact

Tata Steel (Thailand) Plc. realizes that steel industry impacts the environment in multiple ways such as air emission, waste management and is a significant consumer of energy. With its focus on sustainability, the Company and its business partners ensure that all processes comply with environmental laws in the country. There has not been any legal dispute or lawsuits relating to environment issues during the year.

The Company is focused on energy conservation to ensure the competitiveness of the industry and to minimize environmental impact, such as greenhouse gas emissions. It is in discussion with business partners to set up solar power technology in all its three plants as an alternative source of energy to reduce the greenhouse gas emissions (GHGs) and mitigate future damage to the environment.

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

With the total finished goods production of 1.33 Million Tons, the capacity utilization for the financial year ending in March 31, 2021 stood at 78%.

3. Risks of Business

The growing intensity of volatility, uncertainty, complexity, and ambiguity (VUCA) in the business environment presents roadblocks to most companies' journey towards the objectives. Increasingly VUCA for the company can be seen in many forms significant fluctuation in price of raw materials, energy and volatility in steel prices, the Covid-19 pandemic, acts of terrorism, cyber security threats, and many more. To ensure business continuity, TSTH has implemented an Enterprise Risk Management (ERM) process to provide a holistic view of aggregated risk exposures as well as to facilitate more informed decision making. The Company follows a robust five step Enterprise Risk Management 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 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 – "Bottom up risks". Also, the Senior Management deploys the top of the mind concerns to respective units to know the management's focus which is called "Top down risks". Both types of the risks

are identified and classified into A, B & C category based on likelihood of its occurrence and its impact to the business. The Risk Register and Enterprise Risk Heat Map are 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 which ultimately create value for the business. At the Senior Management level, an Executive Committee has been constituted to drive the ERM process at Company level. The Executive Committee, chaired by the President and CEO reviews the implementation of mitigation plans every month.

The Audit and Risk Management Committee of the board reviews the Enterprise Risk Management of the Company in its quarterly meetings. The committee takes note of corporate risks relating to operations, climate change risk, reputational risk, product stewardship as covered in the risk register, the risk mitigation plans and also provides recommendations for further improvement in the risk management process.

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

Macroeconomic and steel market risks

Government reduces budget allocation for infrastructure projects in order to utilize budget for other welfare projects leading to lower demand of construction steel like Rebar and wire rod. Adverse impact on purchasing power and steel demand from economic slowdown resulting from Covid-19

Mitigation Strategies

The Company has increased reach and pocket share in retail market by adding new customers in the provinces that did not have any presence/ low level of our products, aggressive approaches in particular segments of rebar like the non-MT rebar, Precast and Bar in coil (BIC) market and kept expanding in the GB rebar market, the ready-use product market like dowel, stirrup and Cut & Bend markets. All of these are high value added products and has recorded total sales growth when compared with previous year. The Company has also developed and expanded in the wire rods market by improving the quality of product, product customization to cater to the specific requirements of each customer. Besides, focused actions to create Tata Tiscon brand value through online social media, dealer partnership program and other marketing activities have helped to build relationship with the customers and end users.

The Company also intensified its efforts in the export markets to protect its market share, especially to the ASEAN countries as additional measure to mitigate the volatility in domestic steel demand. Although last year, the export market has been affected by the closure of many countries due to the Covid-19 outbreak, the company has still been able to increase exports sale volume in countries like Laos, Bangladesh and new markets in Taiwan and Vietnam.

Raw material supply risk

Lockdown measure taken by many countries, suspension of manufacturing activities, restrictive measures on ports to curb the spread of Covid-19 adversely impacting supply of raw materials, uncertainty and increased time in logistics & supply chain. Also rising demand from the construction sector in Thailand and increasing demand of steel in China bring about extremely

Mitigation strategies

The Company is focusing on a risk management in various perspectives to enhance efficiency on strategic procurement and driven a sustainable procurement sourcing policy. Enhanced syndication with the in-house stakeholders through steering committees in sourcing alternative / substitute raw-material to be a secure alternative source of supply. At the same time, coordination with various business partners and distribution of order portions to multiple sources mitigate the risk from supply shortage causing from

competitive environment for sourcing raw-material.

manufacturing shutdown or logistic movement disruptions as a result from lockdowns to curb spreading of Covid-19. In raw material inventory management, the Company takes into account safety-stock level and adjusts the inventory level accordingly.

Safety, Health and Environment Risks

Non-compliance/delay in implementation of the provisions of safety, health and environmental laws & regulations, which may lead to stoppage of operations, damage to assets and loss of reputation

Mitigation strategies

At TSTH, Safety, Health and Environment (SHE) organization is defined by Apex Safety Council (ASC) with President & CEO as the chairman, Chief Operating Officer and Vice Presidents as the members. Some of the key initiatives launched during the year such as Process Safety Management (PSM), safety audit by Job Cycle Check (JCC), strengthen Contractor Safety Management (CSM) 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.

In the area of health, organizational performance is measured by tracking Health Index. During this year the Company had launched health campaign "We all can be better than before", to motivate and award employees who improved their health index. The Company strictly implements Covid-19 prevention measures to minimize the risk of any infection amongst the employees and other stakeholders. Company also provide good work environment and regularly monitors industrial hygiene such as dust, noise, chemical and heat. Also, provides physical health check for employees, follows up and supports necessary treatment in case any abnormal result related to work is found.

In the area of environment, 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 NOX, SOX, CO and dust in all plants by 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.

The Board of Directors has appointed the Corporate Social Responsibility and Sustainability Committee with an additional mandate to have an oversight on the performance of occupational safety, health and working environment.

Information Security Risk

TSTH introduces more interactions through digital platforms with customers, suppliers and other stakeholders of the Company, and

Mitigation strategies

The Company is aware of the risks and take seriously prevention in its IT network. Mechanisms are in place to capture alerts and triggers from external

need to secure the IT systems and infrastructure vulnerable to cyber-attacks. Breach of information security due to cyberattacks, Non-compliance to IT legislations and regulations may lead to business disruption and imposition of penalties.

sources and any information security related incidents. In the dynamic cyber security environment, the security paradigm shift from protection of our boundary at data center and corporate network to protect the vanishing boundary from Bring-Your-Own-Device (BYOD), cloud-based applications and Internet of Things (IoT).

The Company is moving to resilience through zero trust platform/network. Significant efforts have been made to increase awareness in addition to investments in well-known cloud-based solutions such as GEP Smart Procurement (E-RFX Project), People Strong System (HR Easy Project). The Company has enacted various policies and procedures to ensure proactive workforce awareness in cyber security, information security, data privacy and comply with PDPA.

Human resource risks

Dramatic changes caused by Covid-19 pandemic have unprecedented implications on companies around the world and influenced Human Resources Management profoundly. Employees at all levels continue to be worried about their own health and the health of the Company. Prolonged Covid-19 pandemic may impact to employee morale loss due to work disruption which may lead to the reduction in workforce productivity.

Mitigation strategies

HR plays a vital role on rapid response to Covid-19, in keeping the workforce engaged, productive and resilient. Proactive labour relations and communication both 2 ways and 1 way to employees and contractors are in place. Employees are notified on the business situation, organizational changes, direction and any related policy to regain morale and confidence. The Company constantly takes inputs from the employees and provides frequent 2-way communication through activities such as Employee Dialogue, Vice President meets employees, etc.

In addition, to ensure business can sustain and prevent job losses, HR and senior leadership has considered reconfiguring workflows, processes, together with upskilling of employees to be multi-skilled, agile, including IT skills capability to serve more in the virtual work arrangements in the future. Various functional focus trainings are provided, ideas on process improvements are gathered, and there is an establishment of Virtual Office Policy which derived from the working group employee's viewpoints to serve future ways of new normal working.

Financial risks

Contraction in global and domestic liquidity adversely affecting availability and cost of capital

Mitigation strategies

Broadly, the working capital management is integrated with business plan together with cash flow projection. Daily cash and rolling cash forecast has been focused and syndicated between Finance, Marketing & Sales and Procurement to help in maintaining adequate cash flow and keeping the finance cost under control. Focus on working capital management is maintained in various meetings and action plans. The Company also has regional treasury committee who monitors and ensures all the group finance policies, with a formal reporting mechanism to the Board.

Risks Associated with Natural Calamity

Disruption of production and supply due to natural calamities like flood and draught

Mitigation strategies

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 risks associated with operating in industrial areas and has 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.

Emerging risk

Sudden correction in the current price levels especially when most economies are struggling from Covid-19

Mitigation strategies

The Company avoids speculation and inventory build-up by regularly buying and selling and considering the appropriate finished steel orders in hand based on company's steel inventory bracket.

4. Operating Assets

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

As of March 31, 2021, 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	802.31	- None -
2. Land improvement, buildings and structures	Ownership	361.87	- None -
3. Machinery and equipment	Ownership	1,293.36	- None -
4. Furniture, Fixtures, equipment and Vehicles	Ownership	50.59	- None -
5. Work in progress	Ownership	58.27	- None -
Total		2,566.40	

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	0.76	- None -
2. Furniture, Fixtures, equipment and Vehicles	Ownership	10.55	- None -
3. Work in progress	Ownership	0.00	- None -
Total		11.31	

Tata Steel Manufacturing (Thailand) Public Company Limited ("TSMT")

Type of Asset	Proprietary right/ownership	Book Value (Baht million)	Obligation
1. Land	Ownership	802.30	- None -
2. Land improvement, buildings and structures	Ownership	361.11	- None -
3. Machinery and equipment	Ownership	1,293.35	- None -
4. Furniture, Fixtures, equipment and Vehicles	Ownership	40.09	- None -
5. Work in progress	Ownership	58.27	- None -
Total		2,555.12	

5. Legal Dispute

As of March 31, 2021, the Company and its subsidiary which include NTS Plant, SISCO Plant and SCSC Plant 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 subsidiary 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 subsidiary.
- 3) No legal dispute or law suits arising from the normal operation of the business of the Company and its subsidiary.

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	: https://www.tatasteelthailand.com
Ordinary Shares	: 8,421,540,848 shares
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 https://www.set.or.th/tsd
Auditors	: Ms. Varaporn Vorathitikul (Certified Public Accountant No. 4474) PricewaterhouseCoopers ABAS Ltd. ("PwC") 15 th Floor, Bangkok City Tower, 179/74-80 South Sathorn Road, Sathorn Bangkok, 10120, Thailand Tel. : +66 2844 1000

Filing a Complaint on Ethics	: Chairman of the Audit and Risk Management Committee Mr. Alan Kam Email : alank@libertasth.com
Ethics Counselor	: Mr. Sirorote Matemanosak Tel. +66 2937 1000 Ext. 1810 Fax. +66 2937 1224 Email : sirorotem@tatasteelthailand.com
Whistle Blower Channels	: TCoC Helpline: Monday-Friday at 08.30-17.30 hrs. (except Public Holiday) 1-800-292-777 (Toll Free) or 0-2677-2800 Email: tell@thailand-ethicsline.com Post: TCoC Helpline Services, P.O. Box 2712, Bangrak Post Office, Bangkok 10500
Investor Relations	: Ms. Somjai Jarukitcharoon Tel. +66 2937 1000 Ext. 3210 Fax. +66 2937 1224 Email : somjaij@tatasteelthailand.com
Corporate Communications and Activity	: Mr. Jitti Suwanvajokkasikij Tel. +66 2937 1000 Ext. 2420 Fax. +66 2937 1224 Email : jittis@tatasteelthailand.com

Subsidiary Profile (As of March 31, 2021)

Tata Steel Manufacturing (Thailand) Public Company Limited (The Company's name changed from N.T.S. Steel Group Public Company Limited on August 27, 2020)

Registration No.	0107536001273
Established	October 4, 1988
Ordinary Share	3,856,637,797 Shares
Paid Up Capital	4,627,965,356.40 Baht
Par Value	1.20 Baht per share

Held by Tata Steel (Thailand) Plc. 99.76 %

The subsidiary operates with three manufacturing units.

1. NTS Plant:

Business Type	Manufacturer of bars, rebars and wire rods
Steel Capacity (Billet)	550,000 tons/year (EAF on scrap)
Rolling Capacity	800,000 tons/year
Factory	No. 351, Moo 6, 331 Highway, Hemaraj Chonburi Industrial Estate, Bowin, Sriracha, Chonburi 20230 Tel. +66 3834 5355 Fax. +66 3834 5350

2. SCSC Plant:

Business Type	Manufacturer of rebars
Steel Capacity (Billet)	550,000 tons/year (EAF on scrap)
Rolling Capacity	500,000 tons/year
Factory	No.1, I-7 Road, Map Ta Phut Industrial Estate, Ampher Muang, Rayong 21150 Tel. +66 3868 3968 Fax. +66 3868 3969

3. SISCO Plant:

Business Type	Manufacturer of wire rods and small sections
Steel Capacity (Billet)	300,000 tons/year (EAF on scrap)
Rolling Capacity	400,000 tons/year
Factory	No. 49 Moo 11, Tambon Bang Khamode, Ampher Ban Mor, Saraburi 18270 Tel. +66 3628 8000 Fax. +66 3628 8002

Corporate Office

Rasa Tower 2, 20th Floor, 555 Phaholyothin Road, Chatuchak, Bangkok 10900, Thailand

Tel. +66 2937 1000

Fax. +66 2937 1224

Tata Steel (Thailand) Public Company Limited. has merged the businesses of two of its subsidiaries, The Siam Construction Steel Company Limited and The Siam Iron and Steel (2001) Company Limited into Tata Steel Manufacturing (Thailand) Public Company Limited to form one operating subsidiary using the Entire Business Transfer (EBT) method. The EBT process has been completed on December 31, 2020. Consequently, the following two subsidiaries are currently under the dissolution process.

The Siam Construction Steel Company Limited

Registration No. 0105532094348

Established October 4, 1989

The Siam Iron and Steel (2001) Company Limited

Registration No. 0105544085276

Established September 3, 2001

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

On March 31, 2021, 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 20,685 Shareholders on the book closing date on May 24, 2021 for the right to attend the Annual General Meeting of Shareholders No. 20 are detailed below;

Name	Ordinary Shares	%
1. T S Global Holding PTE Limited ^(a)	5,718,472,083	67.90
2. Mr. Veeraphan Theepsuwan	395,855,000	4.70
3. Bangkok Bank Public Company Limited	296,050,796	3.52
4. Mr. Viroj Ungpaiboon	273,002,901	3.24
5. Mr. Theerachai Keeratitechakorn	117,582,900	1.40
6. Thai NVDR Company Limited ^(b)	108,416,694	1.29
7. Pershing LLC	96,120,908	1.14
8. Mr. Ampon virojvechapand	61,636,000	0.73
9. The Estate of Mr. Veeraphan Theepsuwan	58,000,000	0.69
10. East Fourteen Limited ^(c)	27,901,300	0.33
TOTAL	7,153,038,582	84.94
11. Other Shareholders (20,671 persons)	1,268,502,266	15.06
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) 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

(c) 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-DFA EMERG MKTS SOCIAL CORE PORT
4. EAST FOURTEEN LIMITED-DFA-TA WORLD EX US CORE EQ DFAIDG
5. EAST FOURTEEN LTD-WORLD EX U.S. TARGETED VALUE PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.

As of May 24, 2021, TSTH has 20,284 of Non-Strategic Shareholders (Free-Float), is equivalent to 2,702,841,155 of ordinary shares, calculated from the total paid up ordinary shares of 8,421,540,848 or 32.09 %

7.3 Issuing of other Securities

– None –

7.4 Dividend payment policies of the Company and its subsidiary

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 the operational 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 subsidiary takes into account of each subsidiary's operating results; that is, a dividend will be declared when the subsidiary are able to general an adequate amount of the net profit and no retained deficits are reported. In addition, the subsidiary 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 2020 -2021	24	0.00	8,421.54	0	0
FY 2019 -2020	70	0.01	8,421.54	0	0
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 and Risk Management Committee, Executive Committee, Corporate Governance, Nomination and Remuneration Committee, Corporate Social Responsibility and Sustainability 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, equal to one-thirds of the total number of Directors.

The Board of Directors as on 31 March 2021

Name	Position	Number of Meeting (During financial year 2020-21)	Attendance
1. Mr. Peeyush Gupta	Chairman	6	6 ^(c)
2. Mr. Alan Kam	Independent Director	6	6 ^(b)
3. Mr. Hatasakdi Na Pombejra	Independent Director	6	6 ^(b)
4. Ms. Anuttara Panpothong	Independent Director	6	6 ^(a)
5. Mr. Taratorn Premsoontorn	Director	6	6 ^(b)
6. Mr. Ranganath Raghupathy Rao	Director	6	6 ^(c)
7. Mr. Ashish Anupam	Director	6	6 ^(c)
8. Mr. Rajiv Mangal	Director	6	6

Remarks: (a) Attended two meetings through electronics media
(b) Attended three meetings through electronics media
(c) Attended six meetings through electronics media

Authorized Directors and Binding Signatory Procedures

Mr. Peeyush Gupta, Chairman of the Executive Committee and Mr. Rajiv Mangal, President and CEO are authorized to sign jointly with the Company's seal affixed, or Mr. Peeyush Gupta, or Mr. Rajiv Mangal are authorized 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 Subsidiary:

1. Any loan exceeding Baht 50 million which is not in the Group's annual budget.
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.
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.

The Audit and Risk Management Committee

Name	Position	Number of Meeting (During financial year 2020-21)	Attendance
1. Mr. Alan Kam ^(a)	Chairman	4	4 ^(b)
2. Mr. Hatasakdi Na Pombejra ^(a)	Member	4	4 ^(c)
3. Ms. Anuttara Panpothong ^(a)	Member	4	4 ^(d)

Remarks: # The Audit Committee has been renamed as Audit and Risk Management Committee at the Board of Directors meeting held on April 20, 2021.

(a) Independent Director

(b) Attended one meeting through electronics media

(c) Attended two meetings through electronics media

(d) Attended three meetings through electronics media

Scope of authority of the Audit and Risk Management Committee

1. Supervise and review to ensure that the Company's financial reporting complies with the accounting standards as specified by the laws with transparency, accuracy and adequacy.

2. Encouraging 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 risk management system and monitoring of the overall risk management framework of the Company.
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 Financial Reporting 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 and Risk Management Committee for publishing in the Company's annual report. Such report to be signed by Chairman of the Audit and Risk Management 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 and Risk Management Committee meetings and attendances of each Committee member.
 - Opinion or overall remark perceived by the Audit and Risk Management 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.

The Corporate Governance & Nomination and Remuneration Committee

Name	Position	Number of Meeting (During financial year 2020-21)	Attendance
1. Mr. Peeyush Gupta	Chairman	2	2 ^(c)
2. Mr. Alan Kam ^(a)	Member	2	2 ^(b)
3. Mr. Taratorn Premsoontorn	Member	2	2 ^(b)
4. Ms. Anuttara Panpothong ^(a)	Member	2	2

Remarks: (a) Independent Director. Ms. Anuttara Panpothong has been nominated as the Chairperson of Corporate Governance & Nomination and Remuneration Committee in the meeting held on April 20, 2021.

(b) Attended one meeting through electronics media

(c) Attended two meetings through electronics media

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 subsidiary and propose it to the Board of Directors for approval.
10. Other duties assigned by the Board of Directors.

The Executive Committee

The Executive Committee comprises of four Directors chaired by Mr. Peeyush Gupta, and members are Mr. Ranganath Raghupathy Rao, Mr. Ashish Anupam, and Mr. Rajiv Mangal. In 2020-21, each committee member performed their duties according to the charter as set by the Board. The committee carried out its supervisory tasks that are managed in pursuance to their scope of authority.

During 2020-21, while no formal meeting of Executive Committee was scheduled, the Committee continued to guide the management on selected matters through electronic media including e-mails, video conference and circular resolutions.

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.

The Corporate Social Responsibility & Sustainability Committee

Name	Position	Number of Meeting (During financial year 2020-21)	Attendance
1. Mr. Hatasakdi Na Pombejra ^(a)	Chairman	2	2
2. Mr. Ashish Anupam	Member	2	2 ^(b)
3. Mr. Rajiv Mangal	Member	2	2

Remarks: (a) Independent Director

(b) Attended two meetings through electronics media

Scope of authority of the Corporate Social Responsibility & Sustainability Committee

The Committee has 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.

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 2020

Name	Position	Number of Meeting
1. Mr. Peeyush Gupta ^(a)	Chairman	1 ^(d)
2. Mr. Alan Kam ^(b)	Independent Director	1
3. Mr. Hatasakdi Na Pombejra ^(c)	Independent Director	1
4. Ms. Anuttara Panpothong	Independent Director	1
5. Mr. Taratorn Premsoontorn	Director	1
6. Mr. Ranganath Raghupathy Rao	Director	1 ^(d)
7. Mr. Ashish Anupam	Director	1 ^(d)
8. Mr. Rajiv Mangal	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 and Risk Management Committee

(c) Chairman of the Corporate Social Responsibility and Sustainability Committee

(d) Attended the meeting through electronics media

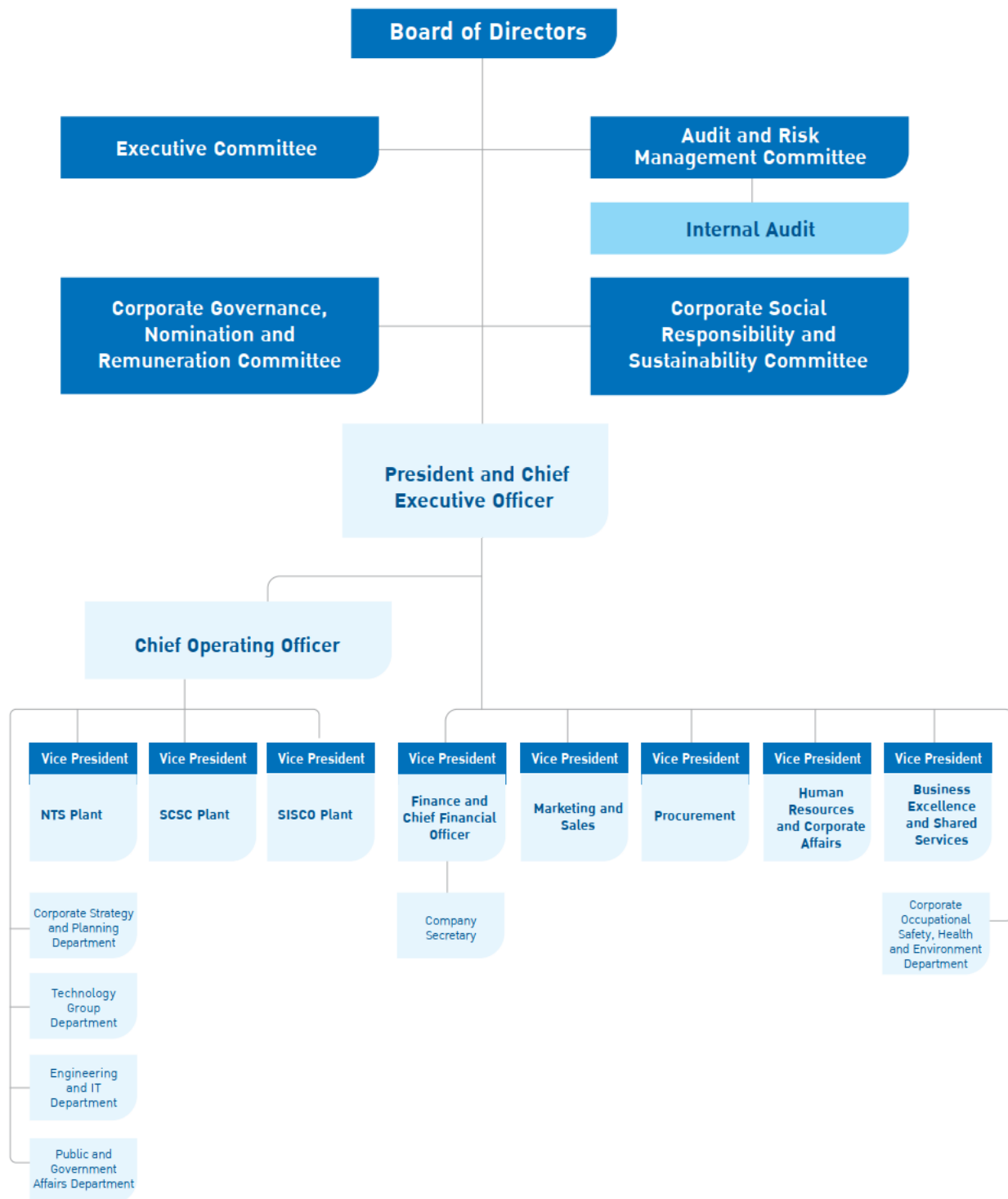
The Management as on 31 March 2021

Name	Position
1. Mr. Rajiv Mangal	President and CEO
2. Mr. Wanlert Kanwiwat	Chief Operating Officer
3. Mr. Jayanta Chakraborty	Vice President – Finance and Chief Financial Officer
4. Mr. Sirote Matemasak	Vice President – Human Resources and Corporate Affairs
5. Mr. Paitoon Chuesook	Vice President – Procurement
6. Mr. Chaichalerm Bunyanuwat	Vice President – Marketing and Sales
7. Mr. Amit Khanna	Vice President – Business Excellence and Shared Services
8. Mr. Pornchai Tangworakulchai	Vice President – NTS Plant
9. Mr. Sakchai Loyfakhajohn	Vice President – SCSC Plant
10. Mr. Rungroth Lert-A-Rom	Vice President – SISCO Plant

Scope of authority of the President and 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, 2021



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. Somjai Jarukitcharoon 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 Company Secretary.

Company Secretary has the following duties and responsibilities:

1. Organize and facilitate board and board committee meetings
2. Organize and facilitate the annual general meeting of shareholders, and record and publish the related minutes.
3. File documents and related records as required under various regulations issued by the Securities and Exchange Commission Thailand, the Stock Exchange of Thailand and Ministry of Commerce, Thailand.
4. Monitor and ensure that the Board and the Company is in compliance with all related laws and regulations.
5. Handle corporate governance issues and provide advice on these to the Board.
6. Assist shareholders, directors and members of management with any board-related matters.
7. 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 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 subsidiary 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 subsidiary. 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. The fixed remuneration is paid every quarter and a meeting allowance, which is paid after each meeting to the Directors attending the 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 Allowance
		(Baht/year)	(Baht/meeting)
Board of Directors	Chairman	630,000	42,000
	Director	472,500	21,000
Audit and Risk Management 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

The remuneration rate has remained unchanged since 2012.

(A) Details of the Directors Remuneration in 2020-21

No.	Names	Remuneration (Baht)					
		Board of Directors	Audit and Risk Management 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 and Risk Management Committee Member of the Corporate Governance, Nomination and Remuneration Committee	598,500	231,000	-	96,000	-	925,500
3.	Mr. Hatasakdi Na Pombejra Independent Director Member of the Audit and Risk Management Committee Chairman of the Corporate Social Responsibility and Sustainability Committee	598,500	157,500	-	-	181,500	937,500
4.	Ms. Anuttara Panpothong Independent Director Member of the Audit and Risk Management Committee Member of the Corporate Governance, Nomination and Remuneration Committee	598,500	157,500	-	96,000	-	852,000
5.	Mr. Taratorn Premsoontorn Director Member of the Corporate Governance, Nomination and Remuneration Committee	598,500	-	-	96,000	-	694,500
6.	Mr. Ranganath Raghupathy Rao Director Member of the Executive Committee	598,500	-	-	-	-	598,500
7.	Mr. Ashish Anupam ^(a) Director Member of the Executive Committee Member of the Corporate Social Responsibility and Sustainability Committee	-	-	-	-	-	-
8.	Mr. Rajiv Mangal ^(a) Director Member of the Executive Committee Member of the Corporate Social Responsibility and Sustainability Committee President & CEO	-	-	-	-	-	-
Total		2,992,500	546,000	-	288,000	181,500	4,008,000

(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 motivate 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
5. Retirement benefits as per the law

Remuneration for Senior Management Executives of the Company and for Directors and Senior Management Executives of the core business subsidiary

Total remuneration in the form of salary, bonus and other incentives for the financial year 2020-21 (1 April 2020 – 31 March 2021) for the 10 Senior Management Executives was Baht 54.26 million (financial year 2019-20: Baht 50.64 million).

Other forms of remuneration paid to Senior Management Executives of the Company

Other remuneration in the form of up-country allowance/housing allowance and driver allowance for the financial year 2020-21 was Baht 6.61 million (financial year 2019-20: Baht 6.43 million).

The Company has provided Company cars to Company's Senior Management Executives 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 2020-21 on this account was Baht 3.70 million (financial year 2019-20: Baht 3.73 million).

Total remuneration of Directors of core business subsidiary

The Senior Management Executives of the Company who are assigned to be Directors of the core business subsidiary, are not paid any additional remuneration in the form of salary or bonus for being the Directors. The Company does not pay any remuneration to the Directors of its subsidiary.

Other forms of remuneration paid to Directors of core business subsidiary

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

Total remuneration of Senior Management Executives of core business subsidiary

Total remuneration in the form of salary and bonus for financial year 2020–21 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 subsidiary

The total remuneration for financial year 2020-21 is included in the remuneration of the Senior Management Executives of the Company as mentioned above.

Currently, the Company has the policy to offer the Long Term Incentive Plan (LTIP) which is applicable to President and CEO position in order to create deferred cash based incentive scheme for achieving long term sustainable and profitable growth of the organization.

Employees

The total number of employees of the Company and its subsidiary as at 31 March 2021 was 1,101. For the financial year 2020–21, the Company has paid remuneration to its employees totaling to Baht 267.10 million. The remuneration 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 subsidiary have also paid in the same way to their employees an amount of Baht 671.26 million.

Number of the employees and remuneration

2020–21 (as of March 31, 2021)	Tata Steel (Thailand) Plc. (*)	Tata Steel Manufacturing (Thailand) Plc.	Total
Management Employee (persons)	41 (45)	32 (31)	73 (76)
Supervisory Employee (persons)	117 (130)	200 (205)	317 (335)
Operational Employee (persons)	26 (29)	685 (711)	711 (740)
Total (persons)	184 (204)	917 (947)	1,101 (1,151)
Employee's Remuneration (MB)	267.10 (268.92)	671.26 (707.50)	938.36 (976.42)

*Includes 154 (167) employees in Headquarters

Previous year (2019–20) data are shown in bracket.

In financial year 2020–21, the number of employees was reduced by 50 persons to improve manpower productivity. 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, 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 57-72.

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 and 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 and Risk Management 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 in line with the guidelines specified by the SEC so that they can act independently suitable with specific nature of the Company.

Qualifications of Director

1. Possess the qualifications with no prohibited characteristics as specified in the Company's Articles of Association, the Public Company Limited Act and the Stock Exchange regulations.
2. Persons with capabilities, experiences and diversity of skills, knowledgeable, competent, leadership, varied perspectives, ethical, transparent and ability to express opinions independently.

3. Persons who can devote sufficient time to attend Board and Committee meetings to monitor Company's operation. Holding of Board positions in other companies should be limited to an appropriate numbers.
4. Persons who are not Directors, Executives, shareholders or partners with substantial shareholding of the similar or competitive business operations or business operations that may provoke conflict of interest with the Company.
5. For Director who is also the President, selection consideration would also base on past performance and result of appropriate evaluation.

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 subsidiary.
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 and 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 three-fourths 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 and 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 Subsidiary

As a Holding Company, the Board emphasizes on corporate governance of the Company in order to strongly protect the Company's interests as well as sustainability development. Since 2018, the Company has established a compliance unit under Department Manager - Legal Services and Regulatory Affairs to oversee that the operations complies appropriately with both legal and government regulations. The guidelines for corporate governance of the subsidiary 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 subsidiary.
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 Financial Reporting Standards.
7. Assigns the Company's internal audit unit to conduct audits at the subsidiary 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 Company 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 subsidiary 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.

The report of direct and indirect securities holding of directors and managements including any changes during the year 2020-21 are as follows;

**Report on Securities Holding of Directors and Executives
(As at March 31, 2021)**

No.	Name		Ordinary Shares (No. of Shares)					
			Tata Steel (Thailand) Plc.			Affiliated Companies		
			Reporter	Spouse or Minor child	increase (decrease) in fiscal year (April 1, 2020 - March 31, 2021)	Reporter	Spouse or Minor child	increase (decrease) in fiscal year (April 1, 2020 - March 31, 2021)
Board of Directors								
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	-	-	-	124 ^(a)	124 ^(a)	-
7	Mr. Ashish	Anupam	-	-	-	228 ^(a)	-	-
8	Mr. Rajiv	Mangal	-	-	-	-	-	-
Executives								
9	Mr. Wanlert	Kanwiwat	-	-	-	-	-	-
10	Mr. Jayanta	Chakraborty	-	-	-	-	-	-
11	Mr. Sirorote	Matemanosak	-	220,000	-	-	-	-
12	Mr. Paitoon	Chuesook	-	-	-	-	-	-
13	Mr. Chaichalerm	Bunyanuwat	-	-	-	-	-	-
14	Mr. Amit	Khanna	-	-	-	-	489 ^(a)	-
15	Mr. Pornchai	Tangworrakulchai	-	-	-	-	-	-
16	Mr. Sakchai	Loyfakhajohn	-	-	-	-	-	-
17	Mr. Rungroth	Lert-a-rom	-	-	-	-	-	-

Remarks:

- Tata Steel (Thailand) Plc. has 8,421,540,848 Ordinary shares. The total Registered and Paid-up Capital are 8,421,540,848 Baht.
- As per the Public Limited Companies Act, "Affiliated Company" means a public company limited related to one or many of private company (ies) or public company (ies) limited with the following characteristics:
 - A company has the power to control the election and removal of directors who have power to manage the whole or majority of the other company.
 - One company holds the shares in the other company more than 50% of the issued shares.
- "Management" means directors, managers or the first 4 persons in the management level next below the manager, all persons who hold positions equivalent to the fourth person in the management, and including persons who hold positions in management level in the lines of Accounting or Finance at the level of department manager up or equivalent, according to the notification of SEC "Kor Jor 17/2551"
- (a) Tata Steel Limited share with Face value of Rs.10/- each

9.6 Auditor's Fee

The shareholders in the annual general meeting of shareholders held on July 16, 2020, had approved the appointment of PricewaterhouseCoopers ABAS Ltd. as the Company's auditors for the financial year 2020-21 (April 2020 - March 2021). The engagement team are independent of the Group and have complied with relevant ethical requirements regarding independence in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants and IESBA's Code of Ethics for Professional Accountants

(1) Audit Fee

PricewaterhouseCoopers ABAS Ltd. was appointed as the Company's auditors at the Annual General Meeting of Shareholders No. 16/2017, held on July 7, 2017 and has since been re-appointed by the Shareholders annually. The Audit fee payable to the auditors was fixed for an initial period of 3 years from their appointment and accordingly, has been due for revision with effect from financial year 2020-21. However, in view of the Covid-19 situation, consequent lockdowns and economic uncertainties all across the globe, the discussions on revision of audit fees was kept on hold last year. The discussion has since been concluded during the year for the financial years 2020-21 and 2021-22. Accordingly, for the financial year 2020-21, the Company and its subsidiary paid audit and quarterly review fee of Baht 3,862,000.

(2) Non-audit Fee

For the financial year 2020-21, the Company and its subsidiary 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 414,300 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 2020, the Company maintained rating in the Corporate Governance evaluation from Thai Institute of Directors (IOD) in "Excellence" reflecting the continuous improvement on corporate governance. The implementation of Company's corporate governance report according to 5 principles of OECD during the year 2020-21 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.
- Use QR Code in place of printed documents in order to access information more conveniently and promptly.
- 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 Corporate Secretary office facilitates and protects the rights of the shareholders. Shareholders can contact the Corporate Secretary Office on phone number 02 937 1000 Ext 3210 and 3156.

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 Company was deeply concerned about health and safety of the Shareholders in view of the Covid-19 situation and decided to conduct the Annual General Meeting of Shareholders No. 19 through Electronic Meeting method (e-AGM) in accordance with the rules, procedures and conditions as stipulated by the laws without any Shareholder having to attend in person. Accordingly, in line with the measures of the Department of Disease Control, Ministry of Public Health, to reduce the risk from the outbreak and with regards to the health and safety of the Shareholders, the 2020 Annual General Meeting of Shareholders was conducted at 09:00 pm on July 16, 2020 through electronics method. Those who were shareholders on the record date of May 18, 2020, 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 and Sustainability Report in both Thai and English in the form of a QR Code, as well as in paper form for the shareholders who notified the Company in advance of their desire to receive them 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.

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 of Thailand's website (SETLink) 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 (SETLink) 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 June 15 – July 15, 2020.

Furthermore, the Company provided channel for submitting written questions in advance via registered mail to "Corporate Secretary Office", Rasa Tower II, 20th Floor, 555 Phaholyothin Road, Chatuchak, Bangkok 10900 or email to cso@tatasteelthailand.com. Related questions to the Company's business were answered in the meeting and subsequently disclosed on the Company website.

Before the Meeting

The Company 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 (SETLink) 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 38 shareholders who attended the Annual General Meeting of the shareholders on July 16, 2020 through electronics method and through proxy. This represents 6,190,738,079 shares or 73.51% of the 8,421,540,848 issued shares. The Chairman as the representative of the Board, the Chairman of individual committees namely the Audit and Risk Management Committee, the Corporate Governance, Nomination and Remuneration Committee, the Corporate Social Responsibility and Sustainability Committee and all members of the Board of Directors, the company's executives, the Company's auditor, as well as the company's legal department attended the meeting.

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 55-56.

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 and Risk Management 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 and Risk Management Committee for consideration before further submission for endorsement by the Board of Directors.

Besides, the Audit and Risk Management 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-subsidiary.

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 sustainably 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 subsidiary 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 to build sustainable cooperation and relationship with the community.

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. "Green Process" (eco-friendly business operations) is applied in all stages of the organization's core business operations. The Company rapidly and effectively responses to the situation effected environment and community from the Company's operations by fully cooperating with the government, external agencies and relevant community.

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 communications to the public are shared correctly, completely, transparently 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.

The Company has a well laid down system to address ethical issues through the team of ethics coordinators and counsellor. All stakeholders can suggest/ report/ appeal on the above Code of Conduct in person/ by letter/ Email/ telephone/ fax by contacting the Chairman of the Audit and Risk Management Committee or the Ethics Counselor, details of whom are as given below:

Chairman of the Audit and Risk Management Committee

Mr. Alan Kam

Email 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

Email address: sirorotem@tatasteelthailand.com

Apart from the above, the Company provides a TCoC Helpline. The Helpline is a third-party who is independent of Tata Steel (Thailand) group. There are experts in taking notes of the violated ethics concerns reported and notified by employees, contractors or suppliers. The service is completely confidential.

Workplace Safety

The safety and occupational health responsibilities of the Company are driven by the 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 the safety & occupational health performance and accordingly, sets 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	FY21	FY20	FY19
Lost time injuries frequency rate	Case/million man-hour	0.21	0.00	1.28
Health Index	Index	10.5	10.9	11.3

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. None of all Directors have shareholding of the Company (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 and CEO as "Speaker" to communicate on the Company's information to the public, while assigning the Company 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 disseminating company information in both Thai and English via the Company's website www.tatasteelthailand.com in relation to business operations, financial statements, press releases, shareholding structure, organization structure, business group structure, information of the Board and Managements, Investor Relations, regulations and corporate governance including downloadable information such as annual report, notice of the shareholders' meeting and minutes of the shareholders' meeting, etc. 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 conference to disseminate its operational performances and movement of steel business to the public via the Company's website www.tatasteelthailand.com.

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 Company Secretary to be responsible for secretarial matters in accordance with the provisions of "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 subsidiary. 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 2020-21, the Board of Directors has reviewed and approved the Company's vision, mission, policies, long term plan strategies, annual budget including 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 Subsidiary:
 - 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 and 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 and CEO as a leader of corporate management, the Company has determined to separate the roles and responsibilities between the Chairman and the President and 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 and CEO with independent advices.
3. Consulting with the President and CEO, and Company 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 and Risk Management Committee

The Audit Committee was first appointed by the Board in the year 2002. Currently it consists of three Independent Directors. The Audit Committee has been renamed as Audit and Risk Management Committee at the Board of Directors meeting held on April 20, 2021.

Mr. Alan Kam, Chairman of the Audit and Risk Management Committee, has extensive experience in the area of accounting and finance including reviewing the reliability of financial statements.

The Audit and Risk Management 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. It reviews the Company's risk management system and monitors the overall risk management framework of the Company. 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 and Risk Management 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 and Risk Management Committee. When needed, the Audit and Risk Management 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 which includes refinement of policies and strategies along with sharing of best practices to correspond with the economic situation, consider and provide guidance on the business plan and annual budget allocation proposed by the management to the Board of Directors. It also has the duty to supervise, provide oversight 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 annual business plan as prescribed by the Board of Directors.

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 January 31, 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 and 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 and CEO and the senior management of the Company.

The Corporate Social Responsibility and 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 and 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 and 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 and CEO shall not serve in other listed companies except as a Director on the Board of other Tata Group Companies.

Currently the Board of Directors consists of 4 Thai directors and 4 foreign directors, of which 5 directors are residents in Thailand. None of the Thai directors are on the Boards of more than 2 listed companies in Thailand and none of the foreign directors are on the Board of any other listed company in Thailand. Each of the directors are capable to perform his/her duties and dedicate appropriate time and efforts for the company.

Since the President and 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 2020-21, the Company has held 6 (six) 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 attendance of meetings through electronics media). 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 2020-21 is detailed in the section on "Management Structure".

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.

During 2020-21, the Board's performance evaluation is consider from 1) Self-assessment form of the entire Board 2) Self-assessment form of committees which consists of 3 committees; 2.1) the Audit and Risk Management Committee 2.2) the Corporate Governance, Nomination and Remuneration Committee and 2.3) the Corporate Social Responsibility and Sustainability Committee 3) Individual Assessment form of the Board and committees. The assessment criteria are as follows;

Assessment criteria		Board	Committees	Individual
1	Structure and Characteristics of the Board	/	/	/
2	Roles and Responsibilities of the Board	/	/	/
3	Board Meetings	/	/	/
4	Relationship with Management	/	X	X
5	Self-development of Directors and Management's development	/	X	X

The details of the performance evaluation process of the Board, committees and individual directors, are as follow;

1. The Corporate Governance, Nomination and Remuneration Committee considers and reviews the performance evaluation for completion, correction and proposes to the Board of Directors for approval to use the assessment forms.
2. The Company Secretary circulates the assessment forms, duly approved by the Board of Directors, to all directors and 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 through the Corporate Governance, Nomination and Remuneration Committee scrutinized for further development.

The level of performance evaluation of the Board and committees can be divided into 6 groups which are;

Score	Rating
90-100	Excellent
80-89	Very good
70-79	Good
60-69	Satisfactory
50-59	Pass
> 50	N/A

The performance evaluation for the financial year 2020-21 of the Board of Directors and committees both for the entire Board and for individual directors, is rated "Excellent". The Directors shared their comments completely and independently in the performance evaluation form.

Performance Evaluation of the President and CEO

The Committee reviews the President and 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 2020-21, 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 and Risk Management Committee or the Ethics Counselor or to other company's specific units safely and practically.

Since October 1, 2017, The Company started TCOC Helpline to connect employees, contractors and partners to the third party who is independent from Tata Steel (Thailand) Group and expert in taking note of the code of conduct violation from employees or contractors. The service is totally confidential. The Helpline can call on 1-800-292-777 (Toll Free) or 0-2677-2800 available on Monday-Friday from 08:30 – 17:30 hrs. (Except Public Holidays) and via email address tell@thailand-ethicsline.com. Alternatively, the users can make a report via post P.O. Box 2712, Bangrak Post Office, Bangkok 10500. 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.

The Company signed Thailand's private sector's declaration of intent for Thai Private Sector Collective Action Against Corruption (CAC) in resisting and discouraging corruption in all of its forms since 2014. The CAC directors have 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" since 2015. The Company also continuously cooperated with Thai Private Sector Collective Action Against Corruption Council (CAC) to improve ethical policy and practices. In addition, the Company had trained Tata Code of Conduct and related policies to all employees and arranged communication's sessions with customers, vendors and contractors in annual meetings for clarification the Tata Code of Conduct and related policies.

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 reporting to Senior Department Manager – Internal Audit. This Internal Audit team has the responsibility to supervise the internal audit work of the Company and its subsidiary. Internal Audit team operates under the supervision of the Audit and Risk Management Committee. The Audit and Risk Management 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 "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 and 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 and Sales, Procurement, Business Excellence and Shared Services. 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.

The Company encourage the Board of Directors to attend further training programs and seminars which enhances their understanding on directors' roles from the 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 and CEO and Vice President – Finance and CFO have attended various training programs organized by IOD.

Details of the training program attended by Mr. Hatasakdi Na Pombejra, Director during 2020–21 appear in the section "Information of the Directors"

10. Corporate Social Responsibility

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

11. Internal Control and Risk Management

The Board of Directors of the Company is responsible for the financial statements of Tata Steel (Thailand) Public Company Limited and its subsidiary, including financial information disclosed in the annual report for the year 2020-21, which have been prepared in accordance with Financial Reporting Standards 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 the Consolidated and Separate Financial Statements for the Company's shareholders and investors.

The Board of Directors has assigned the Audit and Risk Management Committee to review the financial reporting process of the Company and its subsidiary in accordance with Financial Reporting Standards 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 legislation. The responsibilities of the Audit and Risk Management Committee include reviewing the Company's performance in compliance with corporate governance principles, monitoring of the overall risk management

framework, 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 and Risk Management Committee. The Internal Audit Department is responsible for reviewing the adequacy and effectiveness of the Company's internal control systems for TSTH and its subsidiary. The department reports its findings and recommendations to the management and the Audit and Risk Management 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 the Internal Control System evaluation form of sufficiency, in line with the requirements of The Securities and Exchange Commission (SEC) of Thailand.

The internal control system in use at the Company has adopted the internal control framework as advocated by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). The Board of Directors of the Company has considered the recommendations of the Audit and Risk Management Committee, evaluated its opinion on the internal control systems of the Company and its subsidiary and found the internal control systems to be adequate. The summary of the Company's internal control system, in line with the COSO principles is 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 responsibilities 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 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. Another dimension of Risk Velocity has also been added. Risk Assessment Matrix is cascaded throughout the Company. Head of Departments accordingly formulate the comprehensive action plan to mitigate the risks. The review and monitoring is performed regularly through the corporate level meeting of management team and by the Audit and Risk Management Committee. 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 subsidiary on a regular basis. Appropriate internal controls are also evident in transactions concerning major shareholders, directors, management or related parties.

INFORMATION TECHNOLOGY 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 provides any information needed to provide assistance to the directors as requested.

WHISTLE BLOWER POLICY

The Company has a Whistle blower Policy which provides channels for employees and other stakeholders 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 provides a communication channel to external parties who may wish contact the Independent Director and Chairman of the Audit and Risk Management 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 as detailed in the Whistle Blower Policy.

MONITORING

The annual business plan is reviewed and approved by the Board of Directors. The Company's quarterly financial statements are reviewed by the Audit and Risk Management Committee and recommended to the Board of Directors for approval. Moreover, the Audit and Risk Management 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 and Risk Management Committee. The risk-based audit plan considers the 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 subsidiary 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 and Risk Management 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 its subsidiary 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, 2021, March 31, 2020 and March 31, 2019, the Company entered into connected transactions with related companies as summarized below:

Type of Connected transactions

Unit : Thousand Baht

	Mar 31, 2021	Mar 31, 2020	Mar 31, 2019
Sales	1,562,867	1,501,005	2,451,627
Purchases	2,765,594	1,178,050	1,251,305
Purchases of assets	-	-	3,370
Other expense	811	1,074	1,935
Trade receivables	279,604	226,196	58,385
Other receivables	44	44	328
Trade payables	185,080	2,347	2,285
Other payables	2,256	2,267	3,849

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, 21	Mar 31, 20	Mar 31, 19
1 The Siam Industrial Wire Co., Ltd.	Manufacture Steel Wire	Same group of shareholder	898,270	452,053	733,214
2 Tata Steel Limited	Manufacture Steel	Parent company	395,669	762,299	1,370,187
3 TSN Wires Co., Ltd.	Manufacture galvanized steel wire	Same group of shareholder	265,682	282,700	329,599
4 NatSteel Holdings Pte. Ltd.	Manufacture Steel	Same group of shareholder	3,246	3,774	4,568
5 Tata Projects Limited	Infrastructure projects	Same group of shareholder	-	179	14,059
Total inter-company sale transactions			1,562,867	1,501,005	2,451,627

Details of Purchases with related parties

Unit: (in Thousand Baht)

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 21	Mar 31, 20	Mar 31, 19
1 NatSteel Recycling Pte. Ltd	Trading	Same Group of Shareholder	-	-	97,695
2 Tata International Metals Asia Ltd.	Trading	Same group of shareholder	493,858	1,137,852	1,000,194
3 Tata Steel Limited.	Manufacture Steel	Parent company	2,252,154	-	-
4 Tata International Limited	Trading	Same group of shareholder	-	18,518	13,976
5 Tata International West Asia DMCC	Trading	Same group of shareholder	19,582	21,680	5,264
6 The Siam Industrial Wire Co., Ltd.	Manufacture Steel Wire	Same group of shareholder	-	-	4,970
7 NatSteel Holdings Pte. Ltd.	Manufacture Steel	Same group of shareholder	-	-	129,206
Total inter-company purchase transactions			2,765,594	1,178,050	1,251,305

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, 21	Mar 31, 20	Mar 31, 19
1 Tata Technologies (Thailand) Co., Ltd	IT Services	Same group of shareholder	-	-	3,370
Total inter-company Purchases of assets transactions			-	-	3,370

Details of Other expense with related parties

Unit: (in Thousand Baht)

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 21	Mar 31, 20	Mar 31, 19
1 Mjunction Service Limited	Trading and procurement	Same group of shareholder	-	-	55
2 The Siam Industrial Wire Co., Ltd.	Manufacture Steel Wire	Same group of shareholder	15	-	266
3 Tata Steel Limited	Manufacture Steel	Parent company	747	1,004	72
4 Tata Sons Private Limited	Investing	Same group of shareholder	22	16	1,051

5	Tata South East Asia (Cambodia) Ltd.	Trading	Same group of shareholder	-	-	392
6	Tata Technologies (Thailand) Co., Ltd.	IT Services	Same group of shareholder	-	54	99
7	Tata Services Ltd.	Training Services	Same group of shareholder	27	-	-
Total inter-company other expense transactions				811	1,074	1,935

Details of Trade receivables with related parties

Unit: (in Thousand Baht)

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 21	Mar 31, 20	Mar 31, 19
1 TSN Wires Co., Ltd.	Manufacture galvanized steel wire	Same group of shareholder	36,306	53,664	45,862
2 The Siam Industrial Wire Co., Ltd.	Manufacture Wire rod	Same group of shareholder	15,438	543	12,523
3 Tata Steel Limited	Manufacture steel	Parent company	227,860	171,989	-
Total inter-company Trade receivables transactions			279,604	226,196	58,385

Details of Other receivables with related parties

Unit: (in Thousand Baht)

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 21	Mar 31, 20	Mar 31, 19
1 Tata Steel Limited	Manufacture steel	Parent company	23	23	23
2 Tata Communications (Thailand) Co., Ltd.	Telecommunication Service	Same group of shareholder	21	21	21
3 The Siam Industrial Wire Co., Ltd.	Manufacture Wire rod	Same group of shareholder	-	-	199
4 TSN Wires Co., Ltd.	Manufacture galvanized steel wire	Same group of shareholder	-	-	85
Total inter-company Other receivables transactions			44	44	328

Details of Trade payables with related parties

Unit: (in Thousand Baht)

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 21	Mar 31, 20	Mar 31, 19
1 Tata Steel Limited	Manufacture steel	Parent company	2,251	2,347	2,285
2 Tata International Metals Asia Ltd.	Trading	Parent company	182,829	-	-
Total inter-company Trade payables transactions			185,080	2,347	2,285

Details of Other payables with related parties **

Unit: (in Thousand Baht)

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 21	Mar 31, 20	Mar 31, 19
1 Tata Steel Limited	Manufacture Steel	Parent company	2,256	2,267	2,300
2 Tata Technologies (Thailand) Co., Ltd.	IT Services	Same group of shareholder	-	-	1,549
Total inter-company Other payables transactions			2,256	2,267	3,849

Remark: ** Detail of creditors and loan with related parties above was normal transaction between the Company and its subsidiary and related companies, in which if the transaction above is classified as core business of each company, it will be treated as trade accounts payable with related parties, but if it's not core business, the transaction will be recorded as the creditors and loan with related parties.

Pricing Condition and Policy

The said connected transactions between the Company and subsidiary 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 as would be applicable to a third party. 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 transactions

The said connected transactions have been transacted in the normal course of business and in accordance with generally accepted trading terms. 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 transactions

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 or the subsidiary's 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. The delegation of authority 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 strictly follows the rules and 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 and Risk Management Committee. Directors and Executives having interest and/ or connection on a matter do not attend the meeting or vote on such matter for the sake of fairness.

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

Policy or future trend of connected transactions

Future connected transactions between the Company and its subsidiary or related companies will continue to 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. Financial Status and Performance

Summary of the consolidated financial statements for the years ended March 31, 2021, March 31, 2020, March 31, 2019 is presented below:

(Unit: Million Baht)

Transactions	2021	2020	2019
Statement of Financial Position			
Cash and cash equivalents	950.54	577.00	926.77
Trade and other receivables - net	1,129.16	650.28	675.60
Inventories	3,459.05	2,515.33	3,188.35
Other current assets	75.19	127.58	141.09
Total current assets	5,613.94	3,870.19	4,931.81
Investments	-	-	1.20
Financial assets measured at fair value through other comprehensive income	206.64	-	-
Property, plant and equipment – net	2,593.75	2,921.54	3,179.78
Idle assets held-for-sale - net	343.00	460.00	460.00
Right-of-use assets - net	670.01	-	-
Goodwill - net	3,456.01	3,456.01	3,456.01
Deferred tax assets - net	17.70	43.29	21.90
Other non-current assets	99.43	112.57	99.63
Total non-current assets	7,386.54	6,993.41	7,218.52
Total assets	13,000.48	10,863.60	12,150.33
Short-term borrowings from financial institutions	441.39	461.73	1,720.43
Trade and other payables	1,590.83	883.13	1,109.56
Current portion of lease liabilities - net	38.57	1.13	1.09
Current income tax payable	25.17	61.56	1.44
Other current liabilities	36.27	15.77	23.26
Total current liabilities	2,132.23	1,423.32	2,855.78
Lease liabilities - net	656.31	39.65	40.78
Deferred tax liabilities - net	1.92	-	-
Employee benefit obligations	329.09	340.67	217.16
Provision for decommissioning costs	0.41	1.07	1.07
Total non-current liabilities	987.73	381.39	259.01
Total liabilities	3,119.96	1,804.71	3,114.79

(Unit: Million Baht)

Transactions	2021	2020	2019
Statement of Financial Position (Cont.)			
Registered share capital	8,421.54	8,421.54	8,421.54
Paid-up capital			
Ordinary shares	8,421.54	8,421.54	8,421.54
Share premium	3,388.83	3,388.83	3,388.83
Other components of equity	-	-	1.06
Legal reserve	373.78	372.57	369.09
Retained earnings (deficits)	(2,454.96)	(3,108.99)	(3,130.72)
Other components of equity	165.31	-	-
Non-controlling interests	(13.98)	(15.06)	(14.26)
Total equity	9,880.52	9,058.89	9,035.54
Total liabilities and equity	13,000.48	10,863.60	12,150.33
Statement of Comprehensive Income			
Revenue from sales and related services	22,016.90	20,124.73	22,222.36
Cost of sales and related services	(20,532.58)	(19,378.92)	(21,619.55)
Gross profit	1,484.32	745.81	602.81
Other income	119.04	108.81	81.92
Selling and administrative expenses	(754.98)	(691.80)	(753.05)
Other expenses	(117.00)	-	-
Finance costs	(43.04)	(52.23)	(79.43)
Profit (loss) before income tax expense	688.34	110.59	(147.75)
Income tax expense	(56.73)	(63.49)	(41.13)
Profit (Loss) for the year	631.61	47.10	(188.88)
Other comprehensive income (expense)			
Items that will not be reclassified subsequently to profit or loss			
Changes in fair value of equity investments at fair value through other comprehensive income	60.48		
Remeasurements of post-employment			

benefit obligations	29.98	(26.04)	(1.01)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(17.37)	3.36	0.32
Total items that will not be reclassified subsequently to profit or loss	73.09	(22.68)	(0.69)

(Unit: Million Baht)

Transactions	2021	2020	2019
Statement of Comprehensive Income (Cont.)			
Items that will be reclassified subsequently to profit or loss			
Change in value of available-for-sale investment	-	(1.20)	(2.30)
Income tax relating to items that will be reclassified subsequently to profit or loss	-	0.14	0.46
Total items that will be reclassified subsequently to profit or loss	-	(1.06)	(1.84)
Other comprehensive income (expense) for the year - net of tax	73.09	(23.74)	(2.53)
Total comprehensive income (expense) for the year	704.70	23.36	(191.41)
Profit (loss) attributable to			
Owners of the parent	630.55	47.88	(188.18)
Non-controlling interests	1.06	(0.78)	(0.70)
	631.61	47.10	(188.88)
Total comprehensive income (expense) attributable to			
Owners of the parent	703.62	24.16	(190.71)
Non-controlling interests	1.08	(0.80)	(0.70)
	704.70	23.36	(191.41)
Basic earnings (loss) per share (Baht)	0.07	0.01	(0.02)

Statement of Cash Flows

For the years ended March 31, 2021, March 31, 2020 and March 31, 2019

(Unit: Million Baht)

	2021	2020	2019
Cash flows from operating activities			
Net Profit (Loss) before tax	688.34	110.59	(147.75)
Reconciliations of net profit (loss) to net cash provided by (used in) operating activities			
Unrealized loss (gain) on foreign exchange	(11.57)	(1.13)	(0.07)
Dividend received from other long-term investment	(28.80)	(14.40)	-
Depreciation and amortization	511.82	492.09	518.53
(Reversal of) net impairment losses on financial assets	(0.14)	0.01	35.11
Employee benefit obligations	43.47	109.82	25.36
Loss from writing off fixed assets	1.46	1.92	1.56
Interest income	(2.96)	(4.26)	(2.68)
Interest expense and financial charges	43.04	52.23	79.43
Reversal from diminution in value of inventories	(5.47)	-	-
Gain on lease liabilities adjustment	(0.28)	-	-
Gain on sale available-for-sale investments	-	(0.13)	-
Gain on disposal of plant and equipment	(0.04)	(0.39)	(0.44)
Provision from additional surcharge	16.29	-	-
Loss from diminution in value of Idle asset held for sale	117.00	-	-
Written-off payables from restructuring	-	-	(6.07)
	1,372.16	746.35	502.98
Trade and other receivables	(470.74)	28.19	549.01
Inventories-net	(975.50)	636.45	254.67
Other current assets and other non-current assets	66.44	14.25	(76.47)
Trade and other payables	674.38	(178.67)	(313.31)
Other current liabilities and other non-current liabilities	4.21	(7.49)	(8.37)
Employee benefit obligations paid	(24.74)	(11.95)	(12.37)
Income tax paid	(113.12)	(34.94)	(101.59)
Interest paid	(45.79)	(53.65)	(74.50)

Net cash provided by (used in) operating activities
487.30 1,138.54 720.05
Statement of Cash Flows (Cont.)

For the years ended March 31, 2021, March 31, 2020 and March 31, 2019

(Unit: Million Baht)

Cash flows from investing activities

Cash paid for temporary investment

- - -

Dividend received from other long-term investment

28.80 14.40 -

Interest received

3.13 4.67 2.50

Sale of property and equipment

0.03 0.40 0.48

Proceeds from sales of available for sales investment

- 0.13 -

Purchase of property, plant and equipment

(90.37) (245.49) (258.20)

Net cash provided by (used in) investing activities
(58.41) (225.89) (255.22)
Cash flows from financing activities

Proceeds (Payments) in bank overdrafts and short-term borrowings
from financial institutions

(20.33) (1,258.71) (53.91)

Repayment of long-term loans from related parties

- - -

Payment on lease liabilities

(35.02) (3.71) (3.74)

Net cash provided by (used in) financing activities
(55.35) (1,262.42) (57.65)

Net increase (decrease) in cash and cash equivalents

373.54 (349.77) 407.18

Cash and cash equivalents at the beginning of the year

577.00 926.77 519.59

Cash and cash equivalents at the end of the year
950.54 577.00 926.77

Financial Ratios

Financial Ratios	2021	2020	2019
Liquidity ratio			
1. Current ratio (times)	2.63	2.72	1.73
2. Quick ratio (times)	0.96	0.85	0.55
Efficiency ratio			
3. Fixed asset turnover ratio (times)	8.03	6.63	6.87
4. Total asset turnover ratio (times)	1.86	1.76	1.80
5. Accounts receivable turnover ratio (times)	25.34	31.53	23.81
6. Average collection period (days)	14.40	11.58	15.33
7. Inventory turnover ratio (times)	6.87	6.80	6.49
Debt Management ratio			
8. Debt to Asset ratio (%)	24.00	16.61	25.64
9. Debt to Equity ratio (times)	0.32	0.20	0.34
10. EBITDA Coverage ratio (times)	31.54	13.77	5.63
Profitability ratio			
11. Net Profit Margin (%)	2.85	0.24	(0.84)
12. Return on assets (%)	5.28	0.42	(1.52)
13. Return on equity (%)	6.65	0.53	(2.06)
14. Gross profit margin (%)	6.74	3.71	2.71
15. Operating profit margin (%)	3.30	0.80	(0.31)

1. Current ratio : Current Assets / Current Liabilities

2. Quick ratio : [Cash&cash equivalents+Temporary investment+Average Trade receivable] / Current Liabilities

3. 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)

4. Total asset turnover ratio : Total Revenues / Total Assets (average)

5. Accounts receivable turnover ratio : Turnover / Average Trade receivable (Turnover : Revenue from sales)

6. Average collection period : 365 days / Accounts receivable turnover ratio

7. Inventory turnover ratio : Cost of sales / Average Inventory

8. Debt to Assets ratio : Total Liabilities / Total Assets

9. Debt to Equity ratio : Total Liabilities / Total Attributions to Owners of the Parent Company Income Tax Expense, Depreciation, Amortization and Exceptional Items)

10. EBITDA Coverage Ratio : EBITDA / Finance costs (EBITDA : Profit before Finance Costs,

11 Net Profit Margin : Profit (Loss) after tax / Total Revenue

12. Return on assets : Profit (Loss) after tax / Total Assets

13. Return on equity : Profit (Loss) after tax / Average Attributions to Owners of the Parent Company

14. Gross profit margin : [Net sales - Cost of Goods Sold] / Net to Owners of the Parent Company

15. Operating profit margin : Operating Income / Total Revenues

14. Management Discussion & Analysis

Financial Performance

During Financial Year 2020-21 (FY21), the deliveries were at 1.303 million Tons as against 1.201 million Tons of previous year. Higher deliveries as compared to the previous year were primarily due to improvement in domestic demand especially in special wire rods and rebars, partly offset by lower export sales. The revenue from sales and related services was higher than previous year from improvement in domestic demand. EBITDA for the year was at Baht 1,357 million and Profit before taxes for the year at Baht 688 million as compared to the EBITDA of Baht 719 million and Profit before taxes Baht 111 million in the previous year.

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

1) Revenue from sales and related services and other income

	Unit: Million Baht		
	FY21	FY20	Change %
Revenue from sales and related services	22,017	20,125	9%
Gain on exchange rate - net	20	2	900%
Dividend income from other long-term investment	29	14	107%
Interest income	3	4	(25%)
Compensation from insurance company	50	69	(28%)
Others	17	20	(15%)
Revenue from sales and related services and other income	22,136	20,234	9%

2) Cost of sales and related services

	Unit: Million Baht		
	FY21	FY20	Change %
Cost of sales and related services	20,533	19,379	6%

Cost of sales and related services higher by 6% due to higher sale volume, higher metallic cost and lower conversion cost from decreasing price of raw material like graphite electrode, natural gas and additions.

3) Selling and Administrative expenses

	Unit: Million Baht		
	FY21	FY20	Change %
Selling and Administrative expenses	755	692	9%

The selling and administrative expenses was higher than last year attributable to higher provision for Brand Equity & Brand Promotion fee in line with higher PBT, tax penalty and surcharge assessed by the Revenue Department and SAP implement for One Company project.

4) Finance Costs

Unit: Million Baht

	FY21	FY20	Change %
Finance Costs	43	52	(17%)

The reduction in Finance cost over previous year was due to lower utilization of utilities and scrap financing from billets imported through LC and NTS steel plant shutdown during Q1FY21. Partially offset by interest expense relating to right-of-use assets (ROU) from the adoption of new financial reporting standard (TFRS16, Leases).

5) Profit before income tax expense

Unit: Million Baht

	FY21	FY20	Change %
Profit before income tax expense	688	111	520%

PBT for the year of FY21 was higher over FY20 attributable to the lower conversion cost on account of lower price of graphite electrodes, ferro alloys and natural gas, higher sales volume mainly from domestic special wire rods and rebars, absence of provision for change in labour law in relation to severance pay, partly offset by provision for loss of impairment of MBF assets.

6) Income tax expense

Unit: Million Baht

	FY21	FY20	Change %
Income tax expense	57	63	(10%)

As on 1 January 2021, TSMT entered into the Entire Business Transfer with SISCO and SCSC. Accordingly, TSMT has tax loss resulted in lower income tax expenses in the current year.

7) Cash and cash equivalents

Unit: Million Baht

	FY21	FY20	Change %
Cash and cash equivalents	951	577	65%

As on March 31, 2021, the Company and its subsidiary had a net increase in cash and cash equivalents of Baht 374 million as compared to the previous year. The change was mainly on account of increase in net cash from operating activities amounting to Baht 487 million. This comprised of operating profit before changes in operating assets and liabilities of Baht 1,372 million and increase in changes in operating assets and liabilities of Baht 885 million which is largely due to the increase in the inventories. With respect to investing activities, there was a net cash outflow of Baht 58 million related to investments in fixed assets. Net cash outflow of Baht 55 million from financing activities was towards lease liabilities repayment of Baht 35 million and towards short term loan repayment of Baht 20 million.

8) Trade and other receivables, net

Unit: Million Baht

	FY21	FY20	Change %
Trade and other receivables, net	1,129	650	74%

The increase in trade and other receivables was mainly on account of higher domestic sales and India parcel exported in March 2021.

From 1 April 2020, The Company and its subsidiary applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances. As on March 31, 2021, the Company and its subsidiary set aside a cumulative loss allowance amounting to Baht 79 million, equivalent to 6.66% of total trade accounts receivables. As on March 31, 2020, the cumulative provision for doubtful accounts amounted to Baht 93 million, equivalent to 12.89% of total trade accounts receivables.

9) Inventories, net

Unit: Million Baht

	FY21	FY20	Change %
Inventories, net	3,459	2,515	38%

Increase in inventories over previous year was mainly from finished goods to support the market demand during the planned shut-down in Q1FY22.

10) Financial assets measured at fair value through other comprehensive income

Unit: Million Baht

	FY21	FY20	Change %
Financial assets measured at fair value through other comprehensive income	207	-	N/A

As of 1 April 2020, The Company and its subsidiary applies the TFRS 9 and reclassified general investments in equity instruments that previously measured at cost to FVOCI (Fair value through other comprehensive income).

11) Property, plant & equipment and Intangible assets

Unit: Million Baht

	FY21	FY20	Change %
Property, plant & equipment and Intangible assets	2,594	2,922	(11%)

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 130 million in fixed assets during the year.

12) Right-of-use assets

Unit: Million Baht

	FY21	FY20	Change %
Right-of-use assets	670	-	N/A

On 1 April 2020, the Company and its subsidiary has adopted the new lease standard (TFRS16) in its financial statements. TFRS16, Leases result in almost all leases being recognised on the balance sheet as the distinction between operating and finance leases is removed. A right-of-use asset and a lease liability will be recognised, with exception on short-term and low-value leases.

13) Other non-current assets

Unit: Million Baht

	FY21	FY20	Change %
Other non-current assets	99	113	(12%)

Reduction in other non-current assets reflects the refundable corporate income tax, TSTH has been assessed by the Revenue Department and resulted to additional income tax.

14) Short-term borrowings from financial institutions

Unit: Million Baht

	FY21	FY20	Change %
Short-term borrowings from financial institutions	441	462	(5%)

Reduction in short-term borrowings from banks mainly reflects lower utilization of utilities, and other raw material financing.

As at 31 March 2021, short-term borrowings from financial institutions bear interest rates BIBOR+2% per annum for other working capital arrangement (2020 : interest rate at 3.97% per annum and BIBOR+2.1% per annum) and due from 2 April 2021 to 17 May 2021 (2020 : from 1 April 2020 to 18 June 2020).

15) Lease liabilities, net

Unit: Million Baht

	FY21	FY20	Change %
Lease liabilities, net	695	41	1,595%

On adoption of TFRS 16, the Company and its subsidiary recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of TAS 17 Leases. TFRS 16, Leases result in almost all leases being recognised on the balance sheet as the distinction between operating and finance leases is removed. A right-of-use asset and a lease liability will be recognised, with exception on short-term and low-value leases.

16) Employee benefit obligations

	Unit: Million Baht		
	FY21	FY20	Change %
Employee benefit obligations	329	341	(4%)

Reduction in employee benefit obligations mainly due to higher employee benefit obligations paid.

Sources of Capital Funds

Appropriateness of capital structure

As on March 31, 2021, the Company and its subsidiary's had a debt to equity ratio of 0.32 times worse from 0.20 times in 2020.

Shareholders' equity

As on March 31, 2021, the Company and its subsidiary had shareholders' equity of Baht 9,880 million consisting of the paid-up capital from ordinary shares and share premium totaling Baht 11,810 million, retained deficit Baht (2,455) million, the legal reserve Baht 374 million, other components of equity Baht 165 million and non-controlling interests Baht (14) million.

Liabilities

As on March 31, 2021, the Company and its subsidiary had liabilities amounting to Baht 3,120 million consisting of current liabilities of Baht 2,132 million and Baht 988 million for non-current liabilities, representing 68% and 32% of total liabilities, respectively. Current liabilities included short-term borrowing from financial institutions of Baht 441 million, trade and other payables of Baht 1,591 million, current portion of lease liabilities of Baht 39 million and other current liabilities of Baht 61 million. Non-current liabilities included lease liabilities of Baht 656 million, employee benefit obligations of Baht 329 million, deferred tax liabilities of Baht 2 million and provision for decommissioning costs of Baht 1 million.

Financial Ratios

In FY21, current ratio at 2.63 times a bit lower than 2.72 times in the previous year and net debt to EBITDA coverage ratio registered 31.54 times increased from 13.77 times in the previous year. The Company and its subsidiary had gross profit margin was 6.74%, an increase of 3.03% from the previous year, net profit margin was 2.85%, an increase of 2.61% from the previous year. The Company and its subsidiary had return on equity was 6.65% and return on asset was 5.28% increased 6.12% and 4.86% respectively as compared to the previous year.

Commitments potentially affecting its operation and financial status in the future

As of March 31, 2021, the Company had commitments as follows:

1. Its subsidiary had Letter of Credit (L/C) amounting to Baht 385 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 404 million in the normal courses of business.
3. Its subsidiary had obligations under the purchase agreement of machinery and equipment totaling of Baht 35 million
4. The Company and its subsidiary had obligations under operating lease agreements (including service fee) amounting to Baht 9 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 of business", and item "Notes to the Consolidated and Separate Financial Statements", No. 7: Financial risk management.

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 subsidiary;
- (2) The Company has the appropriate disclosure procedures which ensures that the material information of the Company and its subsidiary 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 and Risk Management 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 subsidiary.

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. Somjai Jarukitcharoon** to initial every page of this document. If any page has not been so initialed by **Ms. Somjai Jarukitcharoon**, the accuracy of the information contained thereon should not be regarded as having been certified by us."

Name	Position	Signature
1. Mr. Taratorn Premsoontorn	Director	X 
2. Mr. Rajiv Mangal	President and CEO	
		
Attorney		
Ms. Somjai Jarukitcharoon	Corporate Secretary	

ATTACHMENT



**Information of the Directors, Management and authorized person of Tata Steel (Thailand) Public Company Limited
As of March 31, 2021**

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
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	51	<u>Education</u> - Master of Business Administration, McGill University, Montreal, Canada - Bachelor of Engineer (Honors), Engineering College, Kota, Rajasthan - Chevening Scholar, Leeds University, UK <u>Training</u> - Advanced Management Program, CEDEP, France	None	None	2019 – Present 2019 – Present 2019 – Present 2014 – Present 2013 – Present 2015 – 2019 2011 – 2019 2012 – 2013	Chairman Director Chairman Director Vice President Marketing and Sales Director Director President and CEO	NatSteel Holdings Pte Ltd. Mjunction Services Ltd. Indian Steel & Wire Products Ltd. Tata Steel Downstream Processing Ltd. Tata Steel Limited Indian Steel & Wire Products Ltd. TM International Logistics Ltd. Tata Steel (Thailand) Plc.

Authorized Director

** 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, 2021**

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
2. Mr. Alan Kam - Independent Director - Chairman of the Audit and Risk Management Committee - Member of the Corporate Governance, Nomination and Remuneration Committee Date of Appointment July 8, 2017	64	<u>Education</u>	None	None	2020 – Present	Director	Operation Smile (Thailand) Foundation
		- MBA, Finance, University of Denver, USA			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
		<u>Training</u>			2015 – Present	Director	Cal-Comp Holdings (Brazil) S.A.
		- Director Certification Program (DCP 39/2004)			2013 – Present	Trustee Director and Chairman of the Investment Committee	Nambawan Super Limited, Port Moresby, Papua New Guinea
		- IOD-Corporate Social Responsibility Program (CSR 1/2006)			2013 – Present	Director, Independent Director and Chairman of the Audit Committee	Mega LifeSciences Plc.*
		- IOD-Chartered Director Course (CDC 2/2008)			2000 – Present	Independent Director and Chairman of the Audit Committee	Cal-Comp Electronics (Thailand) Plc.*
		- Corporate Governance for Capital Market Intermediaries Class (CGI 0/2014)					
		- The Role of Chairman Program (RCP 2017)					
		- Strategic Board Master Class (SBM 3/2018)					
- Fellow Member 2004							
- Faculty Felicitator 2007							
- Chartered Director 2008							

* 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, 2021**

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
3. Mr. Hatasakdi Na Pombejra - Independent Director - Member of the Audit and Risk Management Committee - Chairman of the Corporate Social Responsibility and Sustainability Committee Date of Appointment March 28, 2013	64	Education - 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 Training - Corporate Secretary Program (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) - Strategic Board Master Class (SBM 6/2019) - IT Governance and Cyber Resilience Program (ITG 13/2020)	None	None	2014 – Present	Independent Director and Member of the Audit Committee	Board of Trade of Thailand
					2014 – Present	Independent Director and Member of the Audit Committee	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, 2021**

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
4. Ms. Anuttara Panpothong - Independent Director - Member of the Audit and Risk Management Committee - Member of the Corporate Governance, Nomination and Remuneration Committee Date of Appointment March 20, 2018	49	Education - MBA, Finance and Investment, George Washington University, Washington DC, USA - BBA, Finance and Banking – First Class Honors, Thammasat University Training - Director Certificate Program Class (DCP 265/2018) - Strategic Board Master Program (SBM 6/2019)	None	None	June 2021 – Present	Chief People Officer	Central Retail Corporation Plc.
					2019 – May 2021	Member of Group Executive Committee - Group HR and Talents	Siam City Cement Plc.
					2017 – May 2021	Senior Vice President (People and Organizational Performance)	Siam City Cement Plc.
					2019 – 2020	Director	Siam City Cement (Lanka) Co.,Ltd.
					2018 – 2020	Director	Siam City Concrete Co.,Ltd.
					2015 – 2017	Vice President (Human Resources)	Unilever Thailand

* 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, 2021**

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
5. Mr. Taratorn Premsoontorn - Director - Member of the Corporate Governance, Nomination and Remuneration Committee Date of Appointment July 29, 2002	58	<u>Education</u> - Master of Business Administration, Oklahoma City University, USA - Bachelor of Economics, Chulalongkorn University <u>Training</u> - Finance for Non-Finance Directors Program (FND 7/2003) - Director Accreditation Program (DAP 2/2003) - Director Certification Program (DCP 40/2004)	None	None	1996 – Present	Senior Vice President	Bangkok Bank Plc.

Authorized Director

** 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, 2021**

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
6. Mr. Ranganath Raghupathy Rao - Director - Member of the Executive Committee Date of Appointment April 29, 2016	61	Education - Bachelor of Science - Chartered Accountant, Institute of Chartered Accountants of India Training - Certified CEO Coach	None	None	2020 – Present	Independent Director	TRL Krosaki Ltd.
					2019 – Present	Advisor to the MD	Air Asia India Pvt Ltd.
					2018 – Present	Chairman	Kalimati Global Shared Services Limited
					2018 – Present	Director	Bamnipal Steel Limited
					2018 – Present	Director	Tata Steel Special Economic Zone Limited
					2015 – Present	Director	Tata Steel Utilities and Infrastructure Services Ltd.
					2018 – 2019	Director	TRF Ltd.
					2016 – 2019	Director	Industrial Energy Limited
					2014 – 2019	Director	Tata Steel Holdings Pte Ltd.
					2014 – 2019	Director	T S Global Holdings Pte Ltd.
					2014 – 2019	Director	T S Global Procurement Company Pte Ltd.
					2014 – 2019	Director	T S Global Mineral Holdings Pte Ltd.
					2014 – 2019	Director	ProCo Issuer Pte Ltd.
					2013 – 2019	Director	TSIL Energy Limited
					2013 – 2019	Director	Tata Steel Long Products Limited
					2013 – 2019	Vice President Finance (India & SE Asia)	Tata Steel 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, 2021**

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
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	52	Education - Bachelor of Engineering (Mechanical Engineering), Birla Institute of Technology, Ranchi, India Training - General Management Program, CEDEP (INSEAD, France)	None	None	2019 – Present	Managing Director	Tata Steel Long Products Ltd.
					2019 – Present	Director	Indian Steel & Wire Product Ltd.
					2019 – Present	Director	TSIL Energy Limited
					2018 – Present	Director	Bhushan Steel (Australia) Pty Ltd.
					2015 – Present	Chairman	The Siam Industrial Wire Co., Ltd.
					2015 – Present	Director	TSN Wires Co., Ltd.
					2015 – Present	Director	NatSteel Holdings Pte. Ltd.

* 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, 2021**

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
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	53	Education - Bachelor of Engineering (Metallurgy) (Honors), University of Roorkee, India - PGDBM from XLRI, Jamshedpur, India Training - Advance Management Program CEDEP (INSEAD, France) - Global Leadership Development Programme, India/UK - Director Certification Program (DCP 230/2016)	None	None	2018 – Present 2013 – Present 2013 – 2020 2010 – 2013 2005 – 2010	Director Chairman Chairman Executive-in Charge, Tubes SBU Chief, Wire Division Chief of Marketing & Sales Chief Technical Services	NatSteel Holdings Pte. Ltd. Tata Steel Manufacturing (Thailand) Plc. The Siam Construction Steel Co.,Ltd. The Siam Iron and Steel (2001) Co.,Ltd. Tata Steel Limited Tata Steel Limited

Authorized Director

*** 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, 2021**

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
9. Mr. Wanlert Kanwivat Chief Operating Officer Date of Appointment April 1, 2016	55	<u>Education</u> - Bachelor of Engineering (Electrical), King Mongkut's Institute of Technology <u>Training</u> - Global Leadership Development Programme, India/UK	None	None	2012 – Present	Director	Tata Steel Manufacturing (Thailand) Plc.
					2012 – 2020	Director	The Siam Construction Steel Co.,Ltd. The Siam Iron and Steel (2001) Co.,Ltd.
					2011 – 2012	Plant Manager – Rayong	The Siam Construction Steel Co.,Ltd.



**Information of the Directors, Management and authorized person of Tata Steel (Thailand) Public Company Limited
As of March 31, 2021**

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
10. Mr. Jayanta Chakraborty Vice President – Finance and Chief Financial Officer Date of Appointment September 15, 2016	55	Education - Bachelor of Commerce, Calcutta University - Chartered Accountant, Institute of Chartered Accountants of India Training - General Management Programme, CEDEP, France - Global Leadership Development Programme, India/UK - Director Certification Program (DCP 241/2017)	None	None	2020 – Present	Director	Tata Steel Manufacturing (Thailand) Plc.
					2018 – Present	Director Chairman of the Audit Committee	NatSteel Holdings Pte. Ltd.
					2016 – 2020	Director	The Siam Construction Steel Co.,Ltd. The Siam Iron and Steel (2001) Co.,Ltd.
					2013 – 2016	Chief Financial Controller (Business Analysis and Group Reporting)	Tata Steel Limited
					2013 – 2016	Director	TM International Logistics Ltd. TS Alloys Limited Tata Steel Processing & Distribution Ltd. 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, 2021**

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 and Corporate Affairs Date of Appointment January 1, 2010	58	<u>Education</u> <ul style="list-style-type: none"> - Master of Business Administration, Kasetsart University - Bachelor of Laws, (Honors), Thammasat University <u>Training</u> <ul style="list-style-type: none"> - Global Leadership Development Programme, India/UK. - Ethical Leadership Program (ELP), Thai Institute of Directors (IOD) 	220,000 (0.00%)	None	2012 – Present 2012 – 2020	Director Director	Tata Steel Manufacturing (Thailand) Plc. The Siam Construction Steel 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, 2021**

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
12. Mr. Paitoon Chuesook Vice President – Procurement Date of Appointment April 1, 2012	58	<u>Education</u> - Bachelor of Engineering (Mechanical), King Mongkut's University of Technology North Bangkok, Thailand <u>Training</u> - Global Leadership Development Programme, India/UK	None	None	2012 – 2013	Director and Vice President – Saraburi Plant	The Siam Iron and Steel (2001) Co.,Ltd.
					2011 – 2012	Plant Manager - Saraburi	The Siam Iron and Steel (2001) Co.,Ltd.
					2010 – 2011	Senior Department Manager - Rolling Mill	The Siam Iron and Steel (2001) Co.,Ltd.
					2003 – 2010	Department Manager - 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, 2021**

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
13. Mr. Chaichalerm Bunyanuwat Vice President – Marketing and Sales Date of Appointment July 31, 2012	52	<u>Education</u> - Bachelor of Mechanical Engineering, King Mongkut's University of Technology Thonburi <u>Training</u> - Global Leadership Development Programme, India/UK	None	None	2012 – 2016	Director and Vice President – Saraburi Plant	The Siam Iron and Steel (2001) Co.,Ltd.
					2012 – 2012	Plant Manager, Saraburi	The Siam Iron and Steel (2001) Co.,Ltd.
					2010 – 2012	Senior Department Manager - Steel Plant and Maintenance	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, 2021**

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
14. Mr. Amit Khanna Vice President – Business Excellence and Shared Services Date of Appointment April 1, 2015	54	<u>Education</u> - 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 Tata Steel Limited Tata Steel Limited



**Information of the Directors, Management and authorized person of Tata Steel (Thailand) Public Company Limited
As of March 31, 2021**

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
15. Mr. Pornchai Tangworrakulchai Vice President – NTS Plant Date of Appointment April 1, 2016	51	<u>Education</u> - Bachelor of Engineering (Electrical), Chiang Mai University	None	None	2020 - Present	Director	Tata Steel Manufacturing (Thailand) Plc.
					2016 - 2019	Director and Vice President – Rayong Plant	The Siam Construction Steel Co.,Ltd.
					2008 – 2016	Senior Department Manager – Rolling Mill	N.T.S. Steel Group Plc.
					2006 – 2008	Department Manager – Rolling Mill	N.T.S. Steel Group Plc.
					2005 – 2006	Department Manager – Rolling Mill	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, 2021**

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
16. Mr. Sakchai Loyfakhajohn Vice President – SCSC Plant Date of Appointment May 1, 2020	50	<u>Education</u> - Bachelor of Engineering (Mechanical), Khon Kaen University	0	None	May – December 2020	Director	The Siam Construction Steel Co.,Ltd.
					2017 – 2019	Senior Department Manager - Steel Plant	The Siam Construction Steel Co.,Ltd.
					2014 – 2017	Senior Department Manager - Rolling Mill	The Siam Construction Steel Co.,Ltd.
					2013 – 2014	Department Manager – Rolling Mill	The Siam Construction Steel Co.,Ltd.
					2012 – 2013	Department Manager, VP – Rayong Office	The Siam Construction Steel Co.,Ltd.
					2010 – 2012	Department Manager – Maintenance	The Siam Construction Steel Co.,Ltd.



**Information of the Directors, Management and authorized person of Tata Steel (Thailand) Public Company Limited
As of March 31, 2021**

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
17. Mr. Rungroth Lert-A-Rom Vice President – SISCO Plant Date of Appointment June 1, 2016	49	Education - Master Degree of Material science and Engineering, Carnegie Mellon University, USA - Bachelor of Engineer (Metallurgy), Chulalongkorn University	None	None	2016 – 2020	Director	The Siam Iron and Steel (2001) Co.,Ltd.
					2015 – 2016	Senior Department Manager – Steel Plant	The Siam Iron and Steel (2001) Co.,Ltd.
					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, 2021**

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. Somjai Jarukitcharoon Company Secretary Date of Appointment July 1, 2020	54	<u>Education</u> - Master of Business Administration, National Institute of Development Administration (NIDA) - Bachelor of Accountancy, Chiang Mai University <u>Training program</u> - Company Secretary Program (CSP 110/2020)	0	None	2018 – 2020	Department Manager - Administration	N.T.S. Steel Group Plc.
					2009 – 2018	Controller, Credit Management	Tata Steel (Thailand) Plc.

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

Name	Tata Steel Manufacturing (Thailand) Public Company Limited
1. Mr. Rajiv Mangal	///
2. Mr. Wanlert Kanwivat	/
3. Mr. Jayanta Chakraborty	/
4. Mr. Sirorote Matemanosak	/
5. Mr. Pornchai Tangworrakulchai	//
	5 persons

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

Information of the Head of Internal Audit Department of Tata Steel (Thailand) Public Company Limited As of March 31, 2021

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
Ms. Sutida Kanchan Date of Appointment June 1, 2010	53	<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 - Seminars held by the Federation of Accounting Professions - Seminars held by the Institute of Internal Auditors of Thailand - Seminars held by PWC Thailand - Seminar " Fraud – Prevention & Detection" held by SEC and IOD 	0	None	2010-Present	Senior Department Manager – Internal Audit	Tata Steel (Thailand) Plc.

ATTACHMENT 4

- None -

ATTACHMENT 5

- None -