



TSIL/SE/2018-19/58

January 12, 2019

**The Secretary, Listing Department  
BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

**The Manager – Listing Department  
National Stock Exchange of India Ltd**  
“Exchange Plaza”, 5th Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex, Bandra (East),  
Mumbai 400 051

Scrip Code: 513010

Symbol: TATASPONGE

Dear Sir/ Madam,

**Sub: Changes to the Board of Directors of the Company**

**[Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their Meeting held on today i.e. January 12, 2019, took the following decisions:

**Appointment of Directors**

The Board of Directors of Tata Sponge Iron Limited (“the Company”) based on the recommendation(s) of the Nomination and Remuneration Committee, at their meeting held today i.e. January 12, 2019, unanimously approved the following:

1. Appointment of Mr. T V Narendran as an Additional (Non-Executive) Director w.e.f., January 12, 2019. The Board also appointed Mr. T. V. Narendran as Chairman of the Company w.e.f., January 12, 2019.
2. Appointment of Mr. Koushik Chatterjee as an Additional (Non-Executive) Director of the Company w.e.f., January 12, 2019.
3. Appointment of Dr. Sougata Ray as an Additional (Independent) Director of the Company w.e.f., January 12, 2019.
4. Appointment of Mr. Bimlendra Jha as an Additional (Non-Executive) Director of the Company w.e.f., January 12, 2019.

Pursuant to Circular No. LIST/COMP/14/018-19, dated June 20, 2018, the Company hereby confirms that Mr. T. V. Narendran, Mr. Koushik Chatterjee, Dr. Sougata Ray and Mr. Bimlendra Jha are not debarred from holding the office of directors pursuant to any SEBI order or any other regulatory authority.

The relevant details as required under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015, dated September 09, 2015, forms part of the Press Release enclosed herewith.

**Resignation of Non-Executive Directors**

Mr. A.M. Misra stepped down as Chairman and Director of the Company w.e.f., January 12, 2019, owing to his other engagements.

Mr. R. Ranganath stepped down as Director of the Company w.e.f., January 12, 2019, owing to his other engagements.

**TATA Sponge Iron Limited**

PO Joda Dist Keonjhar Orissa 758 034 India

Tel 91 6767 278178 Fax 278129 Email: [info@tatasponge.com](mailto:info@tatasponge.com), Website : [www.tatasponge.com](http://www.tatasponge.com)

**CIN: L27102OR1982PLC001091**



The Board took note of the same and placed on record their appreciation for the contribution made by them during their tenure as the Directors of the Company.

The above information shall also be made available on the website of the Company i.e. [www.tatasponge.com](http://www.tatasponge.com).

This is for your information and records.

Thanking you,

Yours faithfully,  
For **Tata Sponge Iron Limited**

A handwritten signature in black ink, appearing to read 'Sanjay Kasture', written over a horizontal line.

**Sanjay Kasture**  
**Chief Risk & Compliance Officer**  
**and Company Secretary**

Encl. As above

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## Press Release

### Changes to the Board of Directors of Tata Sponge Iron Limited

#### Appointment of Directors



**Mr. T.V. Narendran**

**Mr. T V Narendran** is a mechanical engineer from REC (NIT), Trichy and an MBA from IIM Calcutta. Currently, he is CEO & MD of Tata Steel Ltd. He is having more than 30 years of experience in metal and mining industry. He has extensive experience in many areas including Marketing & Sales, International Trade, Supply Chain, Planning, Operation & General Management, in India and abroad. In 2005, he was actively involved in the Tata Steel's first overseas acquisition, NatSteel and played a key role in its integration with Tata Steel. Eventually, he led the operations in NatSteel and took over as its President & CEO on January 1, 2008. Mr. Narendran was appointed as the Managing Director (India & South-East Asia) in November, 2013. During his tenure, Tata Steel has successfully executed and commissioned one of the largest greenfield projects in India – The Kalinganagar Steel Plant in Odisha and also enhanced its ability to deliver to higher value segments like steel for automobiles. He is a part of various prestigious organization both at global and Indian level, namely Executive Committee of the World Steel Association, National Council of CII, BRICS Business Council, India Myanmar Joint Trade & Investment Forum, etc.



**Mr. Koushik Chatterjee**

**Mr. Koushik Chatterjee** is a Commerce graduate from Calcutta University and a qualified Chartered Accountant from ICAI. Currently, he is Executive Director and Chief Financial Officer of Tata Steel Ltd. He is having more than 23 years of experience in metal and mining industry. He has extensive experience in many areas like Group Financial Reporting, Investor Relations, Financing Strategy including debt and equity raising, Corporate M&A, Risk Management and Compliance, Taxation Strategy and planning, co-ordination of statutory and management reporting, Legal and Regulatory Affairs, Corporate Communications, Strategic Procurement, Information Systems, Group Investments, Global Mining Projects and Assurance. During his tenure, Mr. Chatterjee has led the first overseas acquisition of the Company – NatSteel Asia followed by the acquisition of a Millennium Steel (now Tata Steel Thailand) in Thailand. In 2006-07, he played a critical role in the acquisition of Corus Group plc for USD 13.7 billion, leading the Country's largest capital raising process for the acquisition. He is also a member of International Integrated Reporting Council, Global Task Force on Climate-Related Financial Disclosures, Switzerland and is a Director of the World Steel Association, Brussels, Belgium. He has been appointed as the first Indian on the Global Preparers Forum, which is an advisory body of the International Accounting Standards Board, London.

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**Dr. Sougata Ray**

**Dr. Sougata Ray** is a mechanical engineer from IIST, Shibpur and a Fellow Phd Management from IIM Ahmedabad. Currently, he is the professor Strategic Management at IIM Calcutta. He has 17 years of experience in academic industry as an Executive, Researcher, Teacher, Administrator and Corporate Advisor. Mr. Ray has worked as junior and assistant manager in SAIL during 1989-1993, as a research scholar in IIM-A during 1993-97 and as the founding faculty and Chairman of the MBA programme at IIM-Indore during 1998-2000. He has served as a dean of Programme Initiatives at IIM Calcutta. He is also on the Board of various companies including IBP Co. Ltd. and The Tinsplate Company of India Ltd.



**Mr. Bimlendra Jha**

**Mr. Bimlendra Jha** is a B.Tech (Ceramics) from Institute of Technology, Banaras Hindu University and a PGDBM – Finance from XLRI, Jamshedpur. Currently, he is the Vice President, Tata Steel Ltd. He has around 28 years of experience in the area of manufacturing, commercial and supply chain management. Mr. Jha started his career with Tata Steel in 1990 and eventually moved to Marketing & Sales function, where he grew to the level of Industry Manager Construction in the Long Products area. He led the Aspire & Improvement Groups, wherein he is acknowledged for his skills in Theory of Constraints (TOC) and other improvement philosophies. He was the Executive-In-Charge of Tata Growth Shop prior to his appointment as Principal Executive Officer in 2008. In 2010, he was appointed as Vice President - Long Products before moving to Tata Steel Europe in 2013, where he became Executive Director Group Strategy & Supply Chain. Thereafter, he was appointed as Executive Chairman of Tata Steel's Long Products Europe business and in March 2016 was appointed as CEO Tata Steel UK. He is also a member on the Tata Steel Europe Board.

The Board welcomed Mr. Narendran, Mr. Chatterjee, Mr. Ray and Mr. Jha on the Board of Directors of Tata Sponge. The Board noted that the Company will immensely benefit by their knowledge and rich experience.

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## Resignation of Directors

 <b>Mr. A M Misra</b>	<p><b>Mr. A. M. Misra</b>, Chairman (Non-Executive Director), stepped down from the Board of the Company effective today i.e., 12<sup>th</sup> January, 2019.</p> <p>The Board noted that under the dynamic leadership of Mr. Misra, despite the challenging business environment, the Company achieved record production and profits and is strongly positioned for delivering a sustainable long-term value to all the stakeholders. The Board placed on record their deep appreciation for the contribution of Mr. Misra during his tenure as a Chairman of the Company.</p>
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 <b>Mr. R Ranganath</b>	<p><b>Mr. R. Ranganath</b>, Director (Non-Executive Director), stepped down from the Board of the Company effective today i.e., 12<sup>th</sup> January, 2019.</p> <p>The Board noted that the Company immensely benefitted with his invaluable experience and expertise in building the financial strategy and strong governance structure of the Company and placed on record their deep appreciation for his contribution during his tenure as a Director of the Company.</p>
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Mr. Misra and Mr. Ranganath conveyed their heartfelt gratitude to the Board for extending their co-operation and support. They expressed their deep sense of gratitude for being part of the Tata Sponge's growth through challenging times over the years by transforming lives and redefining the way of doing business.

### About Tata Sponge

Tata Sponge Iron Limited is one of India's largest merchant sponge iron manufacturers. The company is engaged in the production of sponge iron by direct reduction method of iron ore and power generation from waste heat.

The Company commenced its journey as IPITATA Sponge Iron Limited in 1982. It was a joint venture between Tata Steel Limited and the Industrial Promotion & Investment Corporation of Orissa Limited (IPICOL) for the production of sponge iron, based on the TISCO Direct Reduction (TDR) technology.

Later, in 1991, Tata Steel acquired IPICOL's entire stake and Tata Sponge became an associate company of Tata Steel. Tata Sponge is now a subsidiary of Tata Steel, wherein Tata Steel holds 54.50% shareholding.

The Company produces and markets sponge iron, across India and in neighboring countries. Moreover, the Company also exports its surplus power from its two power plants to the parent company.

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