

# TATA STEEL LIMITED

Registered Office: Bombay House, 24, Homi Mody Street, Fort, Mumbai 400 001  
 Corporate Identification No. (CIN): L27100MH1907PLC000260  
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 Website: [www.tatasteel.com](http://www.tatasteel.com)

## NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013  
 read with the Companies (Management and Administration) Rules, 2014, each as amended.]

VOTING STARTS ON	VOTING ENDS ON
Monday, January 2, 2023, at 9:00 a.m. (IST)	Tuesday, January 31, 2023, at 5:00 p.m. (IST)

Dear Member(s),

**NOTICE** is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, (**'Act'**) (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, (**'Rules'**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**) and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (**'SS-2'**), each as amended, to transact the special business as set out hereunder by passing Ordinary / Special Resolution, as applicable, by way of postal ballot / electronic voting.

Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the statement pertaining to the said Resolutions setting out the material facts and the reasons/ rationale thereof are annexed to this Postal Ballot Notice (**'Notice'**) for your consideration and forms part of this Notice.

Tata Steel Limited (**'Company/Tata Steel'**) is sending this Notice in electronic form to those Members whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent (**'RTA'**) / Depositories and physical copy of the Notice along with Postal Ballot Form and pre-paid self-addressed Business Reply Envelope is being sent to the Members whose e-mail addresses are not registered with the Company/RTA/Depositories. The communication of the assent or dissent of the Members would take place through the remote e-voting system as well as through physical ballot form. The details of the procedure to cast the vote forms part of the 'Notes' to this Notice.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the Company has engaged the services of National Securities Depository Limited (**'NSDL'**) for the purpose of providing remote e-voting facility to its Members. The instructions for remote e-voting are appended to this Notice.

The Board of Directors of the Company, appointed Mr. P. N. Parikh (FCS 327) or failing him, Ms. Jigyasa N. Ved (FCS 6488) or failing her, Mr. Mitesh Dhabliwala (FCS 8331) of M/s. Parikh & Associates, Practising Company Secretaries, as the Scrutinizer for conducting the postal ballot and e-voting process in a fair and transparent manner. Members have the option to vote either by Postal Ballot or through e-voting. Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed in the enclosed prepaid self-addressed Business Reply Envelope. Postal Ballot Form, if sent by courier or by registered post or speed post at the expense of the Member(s), will also be accepted. The duly completed Postal Ballot Form should reach the Scrutinizer not later than by 5:00 p.m. (IST) on Tuesday, January 31, 2023, to be eligible for being considered, failing which it will be strictly considered that no reply has been received from the Member.

Members desiring to opt for e-voting as per the facilities arranged by the Company are requested to read the instructions in the 'Notes'. References to postal ballot(s) in this Postal Ballot Notice include votes received electronically. The Scrutinizer will submit his report to the Chairman of the Company or any other person duly authorized by him, after completion of scrutiny of the postal ballots (including e-voting). The results shall be declared on or before Thursday, February 2, 2023, and communicated to the Stock Exchanges, Depositories and RTA. The results will also be displayed on the Company's website [www.tatasteel.com](http://www.tatasteel.com).

**SPECIAL BUSINESS****1. Re-Appointment of Mr. Koushik Chatterjee (DIN: 00004989) as Whole-time Director designated as Executive Director and Chief Financial Officer and payment of remuneration**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 as amended (**‘Act’**), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the consent of the Company be and is hereby accorded for the re-appointment and terms of remuneration of Mr. Koushik Chatterjee (DIN: 00004989) as Whole-time Director designated as Executive Director and Chief Financial Officer (**‘ED & CFO’**) of the Company for a further period of 5 years with effect from November 9, 2022 through November 8, 2027, liable to retire by rotation, upon the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors (**‘Board’**) and as set out in the Statement annexed to this Postal Ballot Notice, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of section 197 of the Act with liberty to the Board (which includes a duly constituted Committee of the Board) to alter and vary the terms and conditions of the said re-appointment as it may deem fit and in such manner as may be agreed to between the Board and ED & CFO.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

**2. Appointment of Ms. Bharti Gupta Ramola (DIN: 00356188) as an Independent Director**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** Ms. Bharti Gupta Ramola (DIN: 00356188) who was appointed as an Additional Director (Non-Executive, Independent) of the Company effective November 25, 2022, by the Board of Directors of the Company, in terms of Section 161 of the Companies Act, 2013 (**‘Act’**) read with related Rules (including any modification, amendment or re-enactment thereof) and Article 121 of the Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149 and 152 of the Act, read with Schedule IV and other applicable provisions of the Act (including any statutory modification, amendment, or re-enactment thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**), as amended, and the Articles of Association of the Company, the appointment of Ms. Bharti Gupta Ramola, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, and who is eligible for appointment, be and is hereby appointed, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) years commencing November 25, 2022 through November 24, 2027 (both days inclusive).”

**3. Material modification in approved Related Party Transaction(s) with Neelachal Ispat Nigam Limited, a subsidiary company of Tata Steel Limited**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), read with related rules, if any, each as amended from time to time and the Company’s Policy on Related Party Transaction(s), and in partial modification to the resolution passed by the Members of the Company through postal ballot on September 14, 2022, approving the material related party transaction(s) of the Company with Neelachal Ispat Nigam Limited (**‘NINL’**), an indirect subsidiary company of Tata Steel Limited, aggregating to ₹2,856 crore, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (**‘Board’**, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to amend/modify the terms of the said related party transaction(s)/arrangement(s) with NINL and increase the transaction value by ₹2,050 crore, thereby now aggregating up to ₹4,906 crore, for the purchase and sale of goods, rendering and receipt of services and other transactions, to be entered during FY 2022-23, the details of which are mentioned in the Statement to this Notice, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolutions.

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

**Notes:**

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. The Company is sending this Notice to those Members, whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories/TSR Consultants Private Limited, the Company's Registrars and Transfer Agent ('RTA') as on Friday, December 9, 2022 ('Cut-Off Date'). The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e., Friday, December 9, 2022.
3. Members whose e-mail addresses are registered with the Company/RTA/Depositories will receive the notice of postal ballot in electronic form. However, should they wish to vote through physical ballot form, they can download the same from the website of the Company [www.tatasteel.com](http://www.tatasteel.com). For Members whose e-mail addresses are not registered, physical copies of the Notice of postal ballot are being sent by registered post or speed post or courier along with a postage-prepaid self-addressed Business Reply Envelope. To seek a duplicate Postal Ballot Form, please contact the Company's RTA at [csg-unit@tcplindia.co.in](mailto:csg-unit@tcplindia.co.in). The RTA shall forward the same along with postage-prepaid self-addressed Business Reply Envelope to the Member. Members wishing to exercise their vote by physical postal ballot are requested to carefully read the instructions printed on the Postal Ballot Form and return the Postal Ballot Form duly completed and signed, in the enclosed self-addressed Business Reply Envelope to the Scrutinizer, so that it reaches the Scrutinizer not later than the close of working hours, i.e., 5:00 p.m. (IST) on Tuesday, January 31, 2023.
4. The Postal Ballot Form should be completed and signed by the Member. The Scrutinizer's decision on the validity of the Postal Ballot shall be final. As mentioned above, the postage will be borne by the Company. However, envelopes containing postal ballots, if sent by courier or registered / speed post at the expense of the Members, will also be accepted. Postal Ballot Forms received after 5:00 p.m. (IST) on Tuesday, January 31, 2023, shall be deemed invalid. Voting by Postal Ballot, in the physical form or e-voting, can be exercised only by the Member or his/her duly constituted attorney or in case of bodies corporate, the duly authorized person with the proof of their authorization.
5. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes either through physical postal ballot or by remote e-voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only.
6. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rule 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations, and SS-2, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in note no. 17 of this Notice.
7. Please note that the Company is providing both, voting by electronic means as well as voting by physical ballot form, to its Members. Members can opt for only one mode of voting, i.e., either by physical ballot form or e-voting. In cases where

Members cast their votes through both modes, votes cast through e-voting shall be treated as valid and votes cast through the physical Postal Ballot Forms will be treated as invalid. Further, Members cannot exercise votes by proxy, though corporate and institutional members shall be entitled to vote through their authorized representatives with proof of their authorization.

8. The voting shall commence on Monday, January 2, 2023, at 9:00 a.m. (IST) and shall end on Tuesday, January 31, 2023, at 5:00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically or through physical ballot form. The remote e-voting module shall be disabled by NSDL for voting thereafter. Any physical ballot forms received after the voting period shall be treated as invalid.
9. The Board of Directors has appointed Mr. P. N. Parikh (Membership No. FCS 327, CP No. 1228) or failing him, Ms. Jigyasa N. Ved (Membership No. FCS 6488, CP No. 6018) or failing her, Mr. Mitesh Dhaliwala (Membership No. FCS 8331, CP No. 9511) of M/s. Parikh & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process in fair and transparent manner.
10. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting by Postal Ballot will be announced by the Chairman or any other person authorized by him, on or before Thursday, February 2, 2023. The Scrutinizer's decision on the validity of votes cast will be final.
11. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.tatasteel.com](http://www.tatasteel.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the result is declared by the Company and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed viz. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and be made available on their respective websites viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). The results shall also be displayed on the notice board at the Registered Office of the Company.
12. The Resolutions, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for voting i.e., Tuesday, January 31, 2023. Further, Resolutions passed by the members through postal ballot are deemed to have been passed as if they are passed at a General Meeting of the Members.
13. Members may download the Notice from the Company's website at [www.tatasteel.com](http://www.tatasteel.com) or from NSDL's website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). A copy of the Notice is also available on the website of BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com)
14. The vote in this Postal Ballot cannot be exercised through proxy.
15. All the material documents referred to in the explanatory statement will be available for inspection at the Registered Office of the Company during office hours on all working days from the date of dispatch until the last date for receipt of votes by Postal Ballot/e-voting. Alternately, Members may also send their requests to [cosec@tatasteel.com](mailto:cosec@tatasteel.com) from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID during the voting period of the postal ballot.
16. **Process for Registration of e-mail addresses:**
  - A. **One-time registration of e-mail address with RTA for receiving the Notice and casting votes electronically:**

As part of the Company's green initiative and to facilitate Members to receive this Notice electronically, the Company has made special arrangements with its RTA, TSR Consultants Private Limited for registration of e-mail addresses. Eligible Members who have not registered their e-mail addresses with the RTA, are required to provide the same to the RTA on or before 5:00 p.m. (IST) on Tuesday, January 24, 2023.
  - B. **Process to be followed for one-time registration of e-mail address (for shares held in physical form or in electronic form) is as follows:**
    - a) Visit the link: [https://tcpl.linkintime.co.in/EmailReg/Email\\_Register.html](https://tcpl.linkintime.co.in/EmailReg/Email_Register.html)
    - b) Select the name of the Company from drop-down: Tata Steel Limited
    - c) Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form) / Folio no. and Certificate no. (if shares held in physical form), Shareholder name, PAN, mobile number and e-mail id
    - d) System will send One Time Password ('OTP') on mobile number and e-mail address

e) Enter this OTP and submit

After successful submission of the e-mail address, NSDL will e-mail a copy of this Notice along with the e-voting user ID and password. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Point 17, step 1 (A) below i.e. Login method for e-voting for individual shareholders holding securities in demat mode. In case of any queries, Members may write to [csg-unit@tcplindia.co.in](mailto:csg-unit@tcplindia.co.in) or [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

C. **Registration of e-mail address permanently with Company / Depository Participant (DP):** Members are requested to register the e-mail address with their concerned DPs in respect of electronic holding and with the Company / RTA in respect of physical holding. Please visit <https://tcplindia.co.in/client-downloads.html> to know more about the registration process. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA to enable servicing of notices/documents/ Integrated Reports and other communications electronically to their e-mail address in future.

**17. Process to cast votes through remote e-voting:**

The way to vote electronically on NSDL e-Voting system consists of ‘Two Steps’ which are mentioned below:





**Step 1: Access to NSDL e-Voting system**

**A. Login method for e-Voting for Individual shareholders holding securities in demat mode**

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on ‘e-voting facility provided by Listed Companies’, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p><b>A. NSDL IDeAS facility</b></p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> <li>1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a personal computer or on a mobile.</li> <li>2. Once the home page of e-Services is launched, click on the ‘Beneficial Owner’ icon under ‘Login’ which is available under ‘IDeAS’ section.</li> <li>3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services under Value Added Services section.</li> <li>4. Click on ‘Access to e-voting’ appearing under e-voting services and you will be able to see e-voting page.</li> <li>5. Click on options available against Company name or e-voting service provider - NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period.</li> </ol> <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> <li>a. Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>b. Select ‘Register Online for IDeAS’ Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>c. After getting yourself registered, please follow steps given in points 1-5</li> </ol>

	<p><b>B. e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>1. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a personal computer or on a mobile phone.</li> <li>2. Once the home page of e-voting system is launched, click on the icon ‘Login’ which is available under ‘Shareholder/Member’ section.</li> <li>3. A new screen will open. You will need to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on Company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</li> </ol> <p><b>C. NSDL Mobile App</b></p> <p>Shareholders/Members can also download NSDL Mobile App ‘NSDL Speede’ facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 40px; margin-top: 20px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for CDSL Easi / Easiest, they can login through their User ID and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and select New System Myeasi and then use your existing my easi username &amp; password.</li> <li>2. After successful login of Easi/Easiest the user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website at <a href="http://www.cdslindia.com">www.cdslindia.com</a> and you may click on login icon and then click New System Myeasi and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from an e-Voting link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile No.&amp; e-mail address as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>



Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> <li>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>2. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</li> </ol>
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use ‘Forget User ID’ and ‘Forget Password option’ available at above-mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL:**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33

**B. Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon ‘Login’ which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.*

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example: if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example: if your Beneficiary ID is 12***** then your user ID is 12*****
For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company. For example, if folio number is S1***** and EVEN is 123055 for fully paid-up Ordinary (equity) shares then user ID is 123055S1***** and, If, EVEN is 123056 for partly paid-up Ordinary (equity) shares then user ID is 123056PV*****

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your e-mail address is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail address. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your e-mail address is not registered, please follow the detailed procedure with respect to registration of e-mail addresses as mentioned in note no. 16 of this Notice.
6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
  - a) Click on **Forgot User Details/Password?** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - b) Click on **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-Voting will open

## **Step 2: Cast your vote electronically on NSDL e-Voting system**

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares having voting cycle.
2. Select 'EVEN' of company, in case of fully paid-up Ordinary (equity) Shares - 123055 and in case of partly paid-up Ordinary (equity) Shares - 123056, for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to upload their Board Resolution / Power of Attorney / Authority Letter by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "e-Voting" tab on the screen or send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [tsl.scrutinizer@gmail.com](mailto:tsl.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).



2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Asst. Vice President-NSDL or Mr. Sanjeev Yadav, Assistant Manager-NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact at NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

By Order of the Board of Directors

Sd/-

**Parvatheesam Kanchinadham**  
Company Secretary &  
Chief Legal Officer (Corporate & Compliance)  
Membership No. ACS: 15921

**Date:** December 16, 2022

**Place:** Mumbai

**Registered Office:**

Bombay House, 24, Homi Mody Street, Fort, Mumbai - 400 001

**Tel:** +91 22 6665 8282

**E-mail:** [cosec@tatasteel.com](mailto:cosec@tatasteel.com) **Website:** [www.tatasteel.com](http://www.tatasteel.com)

**CIN:** L27100MH1907PLC000260

**STATEMENT PURSUANT TO SECTION 102(1) AND 110 OF THE COMPANIES ACT, 2013 ('ACT')**

The following Statement sets out all material facts relating to Item No(s). 1 to 3 mentioned in the accompanying Notice.

**Item No. 1:**

Mr. Koushik Chatterjee was appointed as the Whole-time Director designated as Executive Director and Group Chief Financial Officer of Tata Steel Limited (the '**Company**') effective November 9, 2012 through November 8, 2017. He was then re-appointed as the Whole-time Director of the Company designated as Executive Director and Chief Financial Officer for a further period of five years effective November 9, 2017 through November 8, 2022. Based on the recommendation of the Nomination and Remuneration Committee ('**NRC**'), the Board of Directors ('**Board**'), at its meeting held on October 31, 2022, re-appointed Mr. Chatterjee as the Whole-time Director designated as Executive Director and Chief Financial Officer for a further period of five years effective November 9, 2022 through November 8, 2027, subject to approval of the shareholders.

The Board, while re-appointing Mr. Chatterjee as the Whole-time Director ('**WTD**') designated as Executive Director and Chief Financial Officer of the Company, considered his background, experience and contributions to the Company during his past tenure as the WTD.

Mr. Chatterjee joined the Company in 1995. He was appointed as the Vice President Finance in 2004, Group CFO in 2008 and appointed to the Board in 2012 as Executive Director. During his tenure in the Company, he has led the Company's finance function and provided financial stewardship in the areas of financial strategy, deleveraging debts, large and complex financing in India and overseas, mergers and acquisitions, enterprise risk management, controlling, financial reporting, sustainable finance, investor relations, taxation, finance academy and people development. He has also been deeply involved in issues pertaining to Sustainability, ESG and Sustainable Development Goals and public policy on sustainable finance and reporting.

Further, on the recommendations of the NRC, the Board at its meeting held on October 31, 2022, approved the terms and conditions of Mr. Koushik Chatterjee's re-appointment, subject to approval of the Shareholders. The main terms and conditions relating to the re-appointment of Mr. Chatterjee as Whole-time Director designated as Executive Director & Chief Financial Officer ('**ED & CFO**') are as follows:

- (1) **Period:** For a period of 5 years, i.e from November 9, 2022 to November 8, 2027.
- (2) **Nature of Duties:** The ED & CFO shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board and/or CEO & Managing Director of Tata Steel Limited from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board and/or CEO & Managing Director of Tata Steel Limited in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and/or subsidiaries, including performing duties as assigned to the ED & CFO from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

**(3) A. Remuneration:****a) Basic Salary:**

Current Basic Salary of ₹13,73,625/- per month, up to a maximum of ₹20,00,000/- per month.

The annual increment which will be effective April 1, each year, will be decided by the Board based on the recommendations of the NRC. The recommendation of NRC will be based on the Company's performance and individual performance.

**b) Benefits, perquisites and allowances**

Details of Benefits, Perquisites and Allowances are as follows:

- i. Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance and utilities (e.g. gas, electricity and water charges) for the said accommodation.

OR

House Rent, House maintenance and utility allowances aggregating 85% of Basic Salary.

- ii. Hospitalization, Transport, Telecommunication and other facilities:

- a) Hospitalization and major medical expenses for self, spouse and dependent parents and children;

- b) Car, with driver provided, maintained by the Company for official and personal use, and,
- c) Telecommunication facilities including broadband, internet, fax.
- iii. Other perquisites and allowances as given below, subject to maximum of 55% limit of the annual basic salary  
The categories of perquisites/allowances to be included within the 55% limit would be-
  - a. Monthly Supplementary Allowances/ Personal Accident Insurance/ Club Membership fees - 38.34%
  - b. Leave Travel Concession/Allowance -8.33%
  - c. Medical Allowance - 8.33%
- iv. Contribution to Provident Fund, Superannuation Fund and Gratuity Fund, as per the Rules of the Company.
- v. Mr. Chatterjee will be entitled to leave in accordance with the Rules of the Company. Privilege leave earned but not availed by him would be encashable in accordance with the Rules of the Company.

**c) Bonus/Performance Linked Incentive/Commission:**

Mr. Chatterjee shall be entitled to bonus/performance linked incentive, and/or commission based on performance criteria laid down by the Board and/or NRC thereof, subject to overall ceilings stipulated in Section 197 of the Companies Act, 2013. The specific amount of bonus/performance linked incentive, and/or Commission will be based on Mr. Chatterjee's performance as evaluated by the NRC and the Board.

The performance parameters considered by the NRC and the Board, include the following:

- a) Assisting the CEO and Managing Director in steering the business performance
- b) Robustness of financial reporting processes and controls
- c) Deleveraging and balance sheet management
- d) Enhancing credit rating and savings through smart treasury initiatives
- e) Oversight of group companies on financial and governance matters
- f) Navigating acquisitions, disposals, post-merger integration and continued portfolio rationalization
- g) Supporting the CEO and Managing Director on growing new businesses
- h) Risk Management and Investor Relations
- i) Digital and future of finance
- j) Stewardship in business responsibility and sustainability reporting
- k) Talent Management

In recommending the bonus/performance linked incentive/commission to Mr. Chatterjee, the NRC and the Board will also consider his commitment to advance the Company's interest and towards truly fostering a culture of leadership with trust.

In recommending the bonus/performance linked incentive/commission, the NRC and the Board also considers:

- the reasonableness and sufficiency of bonus/performance linked incentive/commission for the role played by Mr. Chatterjee in managing the finance function, including responding to the challenges faced by the function and the Company.
- the market competitiveness and that the pay-out is reflective of the size and complexity of Tata Steel and the metal & mining sector.

The NRC and the Board is judicious in its recommendations and approval of the bonus/performance linked incentive/commission pay-outs. The NRC and the Board ensures that its recommendations and pay-outs inherently have a good balance between fixed and incentive pay reflecting short, medium, and long-term performance objectives appropriate to the working of Tata Steel and in achieving its strategic objectives.

The remuneration recommended and approved by the Board over the past 5 years to Mr. Chatterjee based on the Company and Individual Performance is given below:

**Company Performance**

₹ in Crore

Particulars		2018	2019	2020	2021	2022
Revenues	Consolidated	1,24,109.69	1,57,668.99	1,48,971.71	1,56,477.40	2,43,959.17
	Standalone	60,519.37	70,610.92	60,435.97	84,132.92	1,29,021.35
EBITDA	Consolidated	21,369.03	29,770.32	18,102.62	30,891.84	63,829.58
	Standalone	15,799.94	20,743.98	15,095.93	27,339.69	51,456.30
Profit After Tax	Consolidated	17,762.81	9,098.33	1,172.46	8,189.79	41,749.32
	Standalone	4,169.55	10,533.19	6,743.80	17,077.97	33,011.18

**Remuneration Paid**

₹ in Crore

Particulars	2018	2019	2020	2021	2022
Basic Salary	1.12	1.23	1.35	1.35	1.48
Perquisites/ Allowance	2.02	2.34	2.40	2.26	2.69
<b>Total Fixed Salary</b>	<b>3.14</b>	<b>3.57</b>	<b>3.75</b>	<b>3.61</b>	<b>4.17</b>
Bonus/Performance Linked Incentive/ Commission	6.00	7.25	6.50	9.00	11.00
<b>Total Compensation</b>	<b>9.14</b>	<b>10.82</b>	<b>10.25</b>	<b>12.61</b>	<b>15.17</b>

As can be seen from the above tables, the total compensation paid to Mr. Chatterjee is (1) well within the specified limits under Section 197 of the Companies Act, 2013, and (2) is reasonable, balanced, and is reflective of the role performed by Mr. Chatterjee as the ED & CFO.

**B. Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of Mr. Koushik Chatterjee, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary, benefits and perquisites and allowances, bonus/performance linked incentive, Long Term Incentive Plan as approved by the Board.

**(4) Other Terms of Appointment:**

- i. The ED & CFO, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
- ii. The terms and conditions of the re-appointment of the ED & CFO as also provided in the Agreement between the Company and the ED & CFO may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the ED & CFO, subject to such approvals as may be required.
- iii. The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Incentive Remuneration (paid at the discretion of the Board), in lieu of such notice.

- iv. The employment of the ED & CFO may be terminated by the Company without notice or payment in lieu of notice:
  - a. if the ED & CFO is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or
  - b. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the ED & CFO of any of the stipulations contained in the Agreement; or
  - c. in the event the Board expresses its loss of confidence in the ED & CFO.
- v. In the event the ED & CFO is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- vi. Upon the termination by whatever means of ED & CFO's employment under the Agreement:
  - a. He shall immediately cease to hold offices held by him in any holding company, subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trusts connected with the Company.
  - b. He shall not, without the consent of the Board and/or the CEO & Managing Director of Tata Steel Limited, at any time thereafter represent himself as connected with the Company or any of its subsidiaries and associated companies.
- vii. All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the ED & CFO unless specifically provided otherwise.
- viii. If and when the Agreement expires or is terminated for any reason whatsoever, Mr. Chatterjee will cease to be the ED & CFO and also cease to be a Director of the Company. If at any time, the ED & CFO ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the ED & CFO and the Agreement shall forthwith terminate. If at any time, the ED & CFO ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and ED & CFO of the Company.
- ix. The terms and conditions of re-appointment of ED & CFO also include clauses pertaining to adherence to the Tata Code of Conduct, protection and use of intellectual property, non-competition, non-solicitation post termination of agreement and maintenance of confidentiality.

The profile and specific areas of expertise of Mr. Chatterjee and other relevant information as required under Secretarial Standards are provided as annexure to this Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Chatterjee, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 1 of the Notice.

In compliance with the provisions of Section 196, 197 and other applicable provisions of the Act, read with Schedule V to the Act, and Regulation 17(1C) of the SEBI Listing Regulations, the approval of the Members is sought for the re-appointment and terms of remuneration of Mr. Koushik Chatterjee as Whole-time Director designated as ED & CFO of the Company as set out above.

The Board recommends the ordinary resolution set forth in Item No. 1 of the accompanying Notice for the approval of the Members of the Company.

#### **Item No. 2:**

The Nomination and Remuneration Committee ('NRC') oversees the succession planning for the Board of Directors ('Board') of the Company and towards this, it has adopted a methodical, meritocratic, fair and transparent process to ensure that it recommends the right candidate(s) to serve on the Board. The NRC had previously finalized the desired attributes for the selection of the Independent Director(s). Basis those attributes, the NRC reviewed the profiles of suitable prospects and concluded to invite select candidate(s) for an open and candid conversation. Post conversations with prospective candidates, the NRC was impressed with the credentials and profile of Ms. Bharti Gupta Ramola and had identified her as the most suitable candidate to be inducted as an Independent Director on the Board.

Based on the recommendations of the NRC, the Board, on November 23, 2022, in terms of Section 161 of the Companies Act, 2013 ('Act'), appointed Ms. Bharti Gupta Ramola (DIN: 00356188) as an Additional Director (Non-Executive, Independent) of the Company effective November 25, 2022.

Further, based on the recommendations of the NRC and subject to the approval of the Members, the Board, in accordance with the provisions of Section 149 read with Schedule IV to the Act, and Regulation 16 of the SEBI Listing Regulations, appointed Ms. Ramola as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years commencing from November 25, 2022, through November 24, 2027 (both days inclusive).

Ms. Bharti Gupta Ramola had an illustrious career spanning over three decades. She started her career in 1981 with ICICI Bank and then worked with Nehru Foundation in areas of environment and sustainability for two years before joining PwC. She became the partner at PwC in 1992 and continued to be associated with this global corporation until 2017. During her stint at PwC, she helped steer the firm towards better marketing and branding and also played important advisory role in areas of finance, change management, infrastructure, government and utilities, and environment and sustainability. She has made immense contribution in financial sector policy. She has also co-promoted the Basix Group of social enterprises in 1996 to focus on rural livelihoods and microfinance. She has deep knowledge and leadership experience in strategy, finance, governance, regulatory affairs, environment and sustainability.

The Board noted that Ms. Ramola's skills, background and experience are aligned to the role and capabilities identified by the NRC and that Ms. Ramola is eligible for appointment as an Independent Director. The Board was satisfied that the appointment of Ms. Ramola is justified due to the following reasons:

- Ms. Ramola has extensive leadership experience in global corporation such as PwC.
- Her deep knowledge and expertise in strategy, governance, government/regulatory affairs, finance, marketing, environment and sustainability.
- Her experience of serving on the Boards of various public limited companies and Indian listed companies.
- Her standing as a leader in the business world.

The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing her candidature for the office of Director. The Company has also received from Ms. Ramola (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act, (iii) a declaration to the effect that she meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 that she has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

Further, Ms. Ramola has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company. Ms. Ramola has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The profile and specific areas of expertise of Ms. Ramola and other relevant information as required under SEBI Listing Regulations and Secretarial Standards are provided as annexure to this Notice.

In the opinion of the Board, Ms. Ramola is a person of integrity and fulfils the conditions specified under the Act read with Rules thereunder and the SEBI Listing Regulations for her appointment as an Independent Director of the Company.

The terms and conditions of appointment of Ms. Ramola as an Independent Director would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at [cosec@tatasteel.com](mailto:cosec@tatasteel.com). Alternatively, the documents will also be made available at the Registered Office of the Company during office hours on all working days from the date of dispatch until the last date for receipt of votes by Postal Ballot / e-voting.



None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Ms. Bharti Gupta Ramola, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 2 of the Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations, the approval of the Members is sought for the appointment of Ms. Ramola as Independent Director of the Company, as a special resolution as set out above.

The Board recommends the special resolution set forth at Item No. 2 for the approval of the Members.

**Item No. 3**

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, states that all Material Related Party Transaction ('RPT'), and subsequent material modifications as defined by the Audit Committee in this regard, with an aggregate value exceeding ₹1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

The Members of Tata Steel Limited, through postal ballot, on September 14, 2022, approved the material RPTs of the Company with Neelachal Ispat Nigam Limited ('NINL'), indirect subsidiary of Tata Steel Limited and direct subsidiary of Tata Steel Long Products Limited which is a listed subsidiary of the Company, for an amount aggregating up to ₹2,856 crore towards purchase and sale of goods, rendering and receipt of services and other transactions to be entered during FY 2022-23. The said transaction(s) included (1) purchase of rebars and billets by Tata Steel Limited from NINL, for the purpose of further sale, aggregating to ₹255 crore, and (2) sale of sinter to NINL aggregating to ₹135 crore, amongst others. The transactions were in the ordinary course of business and on arm's length pricing.

**Rationale for proposed RPT(s) for purchasing of rebars and billets from NINL for further sale:**

On July 4, 2022, Tata Steel Long Products Limited, listed subsidiary of Tata Steel Limited, had completed the acquisition of majority stake in NINL under the process run by Department of Investment and Public Asset Management, Ministry of Finance, Government of India. As of the date of acquisition, the plant of NINL was not in operation.

Subsequent to the acquisition, NINL resumed its steel production in October 2022. Tata Steel Limited proposes to purchase the rebars and billets manufactured by NINL for further sale. As per the business proposal, Tata Steel will sell the rebars directly to end customers and billets will be processed into rebars by Tata Steel and then sold to end customers.

Tata Steel Limited has an established marketing network, thorough knowledge, expertise, strong channels, branding and mediums to sell rebars in the market. Further, the customer base and target market of NINL is also similar to that of Tata Steel. With established strong network of Tata Steel and considering applicable compliance and regulatory requirements, it was prudent to use the similar marketing chain to sell NINL products under Trading Partner Model. This would not only avoid duplicity and redundancy in the processes and maintenance, but also lead to synergy in process and systems and make the supply chain smoother. The proposed integration in the marketing functions of Tata Steel and NINL would help towards functioning as single long-products marketing platform, providing seamless customer experience.

As per the model, Tata Steel will be purchasing billets and rebars from NINL wherein rebar will be directly sold in the market and billets will be processed into rebar and sold in the market. The sale proceeds so received will be paid back to NINL after retaining a specific percent of margin by Tata Steel Limited. The margin payable to Tata Steel will be on arm's length and in ordinary course of business.

Based on preliminary working, the proposed transaction value for purchasing billets and rebars from NINL for further sale was re-calculated and estimated to exceed the already approved sanction value of the material RPTs by ₹1,770 crore to be entered during FY 2022-23.

**Rationale for proposed RPT for sale of sinter to NINL:**

While NINL commenced its steel production in October 2022, it was expected that sinter plant would also commence operations by October 2022, for providing sinter for steel making. However, due to failure of major equipment(s) in the sinter plant, there was a delay in its commencement. NINL has approached various vendors towards its repair and a lead time of 5 - 6 months is estimated before the sinter plant commences operations.

To continue its steel production, NINL requires sinter. However, sinter is not traded in market due to fragility in the transportation of the material. Hence, the most feasible option for NINL is to procure sinter from Tata Steel’s Kalinganagar and Meramandali plant(s), considering the following:

- i. The plants have surplus capacity to cater the sinter requirement of NINL.
- ii. Both these plants have closer proximity to Jajpur and would minimize the damage of sinter during transportation.

Since the sinter plant of NINL is non-operational, there is additional requirement of sinter by NINL, to be procured from Tata Steel Limited, to fulfil its steel manufacturing plan. Considering the additional requirement of sinter by NINL, the proposed transaction value for sale of sinter by Tata Steel was re-calculated and estimated to exceed the already approved sanction value of the material RPTs with NINL by ₹280 crore, to be entered during FY 2022-23.

The above proposals are being placed before the shareholders for their approval towards the modification in terms and increase in value of the RPT of the Company with NINL.

The Management has provided the Audit Committee with the relevant details, as required under law, of the subsequent modifications in the material terms and increase in sanction value of already approved RPTs including basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for modifying the material terms and increase in sanction value of already approved RPTs with NINL (pertaining to purchase of billets and rebars from NINL for further sale and sale of sinter to NINL) with increase of ₹2,050 crore, thereby increasing the total aggregate value of RPTs with NINL to ₹4,906 crore from ₹2,856 crore. The Committee has noted that the said transactions will be on an arms’ length basis and in the ordinary course of business of the Company.

Accordingly, basis the approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 3 of the accompanying Notice to the Shareholders for approval.

Details of the proposed transactions with NINL, being a related party of the Company, are as follows:

**Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021**

SN.	Description	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Tata Steel Long Products Limited (‘TSLP’), listed subsidiary of Tata Steel Limited, holds majority equity stake in NINL. Accordingly, NINL is an indirect step-down subsidiary of Tata Steel Limited and its related party.  Tata Steel Limited is a promoter of TSLP and holds 74.91% of its equity shares and 100% of its preference shares as on date of this Notice.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. T. V. Narendran, Managing Director and Chief Executive Officer and Mr. Koushik Chatterjee, Executive Director & Chief Financial Officer of the Company are also the Non-Executive Chairman and Non-Executive Director of NINL respectively. Further, Mr. Parvatheesam Kanchinadham, Company Secretary and Chief Legal Officer (Corporate and Compliance) of the Company is also the Company Secretary of NINL.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	The present material modification to related party transactions with NINL involves the following:  i. purchase of rebars and billets from NINL for further sale, and  ii. sale of sinter to NINL for steel making  The transaction value for the above-mentioned rebars and billets which will be purchased by Tata Steel Limited from NINL for further sale is estimated to have increased by ₹1,770 crore, i.e. from ₹255 crore to ₹2,025 crore. The transaction value for above-mentioned sale of sinter to NINL has increased by ₹280 crore i.e. from ₹135 crore to ₹415 crore. Considering both the above modifications in value, there was an increase in the total sanctioned value of RPTs with NINL from ₹2,856 crore to ₹4,906 crore, to be entered during FY2022-23.

d.	Value of Transaction	<p>The Members of the Company, on September 14, 2022, through postal ballot had approved the material RPTs with NINL aggregating to ₹2,856 crore (including (a) ₹255 crore towards purchase of rebars and billets from NINL for further sale and (b) ₹135 crore towards sale of sinter to NINL for steel making).</p> <p>The terms and value of the approved RPTs have been modified. The increased value for purchase of rebars and billets from NINL, for further sale, is now estimated to be ₹2,025 crore. The increased value for sale of sinter to NINL is now estimated to be ₹415 crore.</p> <p>With the above modification, the aggregate value of RPTs with NINL will increase by ₹2,050 crore. After including the increase in value, the aggregate RPT with NINL is expected to be ₹4,906 crore.</p> <p>The transactions are in ordinary course of business and in arm's length.</p>
e.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	2.01% (for operational RPTs to be entered during FY2022-23)
2.	Justification for the transaction	Forms part of the explanatory statement to the resolution no. 3
3.	<p>Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>(i) details of the source of funds in connection with the proposed transaction</p> <p>(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments</p> <ul style="list-style-type: none"> <li>- nature of indebtedness;</li> <li>- cost of funds; and</li> <li>- tenure</li> </ul> <p>(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</p> <p>(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	Not Applicable
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The proposed RPTs has been evaluated by a reputed external independent consulting firm in terms of pricing and arm's length criteria and the report confirms that the proposed RPTs are on arm's length basis. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

**Arm's length pricing:**

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract(s)/agreement(s) meet the arm's length testing criteria. The related party transaction(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business.

The RPTs will be entered based on the market price of the relevant material and service not exceeding ₹4,906 crore in aggregate. Where market price is not available, alternative method including cost plus mark-up as applicable at the sole discretion of the independent consulting firm has been considered as per arm's length pricing criteria.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 3.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the relevant ordinary resolution set forth at Item no. 3 in the Notice for the approval of the Members.

By Order of the Board of Directors

Sd/-

**Parvatheesam Kanchinadham**  
Company Secretary &  
Chief Legal Officer (Corporate & Compliance)  
Membership No. ACS: 15921

**Date:** December 16, 2022

**Place:** Mumbai

**Registered Office:**

Bombay House, 24, Homi Mody Street, Fort, Mumbai - 400 001

**Tel:** +91 22 6665 8282

**E-mail:** [cosec@tatasteel.com](mailto:cosec@tatasteel.com) **Website:** [www.tatasteel.com](http://www.tatasteel.com)

**CIN:** L27100MH1907PLC000260

## ANNEXURE TO THE NOTICE

**Details of Director seeking appointment /re-appointment pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 - Secretarial Standard on General Meetings**

**Profile of Mr. Koushik Chatterjee (DIN:00004989)**

Mr. Koushik Chatterjee (54) joined Tata Steel in 1995 in Corporate Finance and Planning Group. In 1999, he was transferred to the Group Executive Office (GEO) of Tata Sons Private Limited, the Promoter of the Tata Group, where he worked with the Group Finance Director for 5 years till 2004 in the areas of mergers and acquisitions, new ventures and corporate restructuring.

In August 2004, at the age of 36 years, Mr. Chatterjee assumed the role of the Chief Financial Officer of the Company and was designated as the Vice President (Finance). Mr. Chatterjee was appointed to the Board of Tata Steel in November 2012 as the Whole-Time Director (WTD) with the responsibility for Finance function globally for Tata Steel. Thereafter, he was re-appointed as WTD, designated as Executive Director and Chief Financial Officer of the Company from November 9, 2017 through November 8, 2022.

As the Chief Financial Officer of Tata Steel, he has led the finance function and provided financial stewardship in areas of Mergers and Acquisition, financing strategy and balance sheet management, investor relations, enterprise risk management, financial operations control and reporting, taxation, sustainable finance, finance academy and people development. He has over the years deeply been involved in portfolio restructuring, public policy on financial governance and pension restructuring in the UK. Among his many achievements, Mr. Chatterjee has led the transaction planning, structuring and execution planning for acquisitions and divestments of businesses with transactions value aggregating to more than US \$25 billion across India, Europe, Canada, Africa, South-East Asia and Australia. He has led the financing program of the Company for over US \$60 billion including refinancing and also financing strategy for organic and inorganic growth. In 2016 and 2017, he led the complex multistakeholder negotiations with the consortium of Trade Unions in the UK, the Government of UK, the Pension Regulator and the British Steel Pension Scheme Trustees for structural de-risking and delinking of the £16 billion defined benefit pension scheme from the underlying business to ensure a sustainable future for both the employees and the Company. As part of the de-leveraging strategy in the recent years, more than ₹50,000 crore of net debt reduction has been undertaken and the Company has been rated investment grade based on robust financial fundamentals.

Mr. Chatterjee is deeply involved in the issues on Sustainability, ESG and Sustainable Development Goals and also on public policy on sustainable finance and reporting and is currently a member of various global thought leadership platforms such as United Nations Global Compact CFO Taskforce on SDGs, Task Force on Nature Related Financial Disclosures (TNFD), Task Force on Climate-Related Financial Disclosures (TCFD), IIF Washington DC sponsored Taskforce on Scaling Voluntary Carbon Markets, Steering Committee on UK Voluntary Carbon Markets Forum, London, Carbon Disclosure Project India Board, amongst others.

Mr. Chatterjee has also been on the Global Preparers Forum, an advisory body of the International Accounting Standards Board, London and has been a member of several B20 Task Forces under the Chairmanship of Turkey, Germany and China on Energy, Climate & Resource efficiency and Responsible business. He has also been a member of several advisory committees of the Securities Exchange Board of India on primary capital markets and Takeover regulations.

Mr. Chatterjee was declared one of India's best CFOs by Business Today Magazine in 2005 and 2006 and by CNBC in 2007 and 2012. In 2009, he was awarded the best Indian Executive by Asia money and in 2015 was recognized as the Most Influential CFO of India by The Chartered Institute of Management Accountants, UK. In 2019, Financial Express awarded him FE CFO Lifetime Achievement Award. Mr Chatterjee is a frequent public speaker at various conferences in India and abroad on Strategy, Financing, Sustainability and Climate Change, Corporate Governance and Financial Reporting.

Mr. Chatterjee is an Honours graduate from University of Calcutta and is a Fellow Member of the Institute of Chartered Accountants of India.

**Particulars of experience, attributes or skills that qualify Mr. Chatterjee for Board membership**

Mr. Koushik Chatterjee has valuable experience in managing the issues faced by large and complex corporations as a result of his services at Tata Sons and Tata Steel.

Mr. Chatterjee brings to the Board extensive experience in the areas of controllership, financial stewardship, business responsibility (including business sustainability), business development (mergers, acquisitions, divestments, re-structuring and turnaround of large organizations), strategies relating to financing and raising of capital, strategic communication, enterprise risk management, crisis leadership, public affairs, advocacy, legal, compliance and governance.

Mr. Chatterjee's experience demonstrates his leadership capability, general business acumen and knowledge of complex financial and operational issues that large corporations face.

By virtue of his background and experience Mr. Chatterjee has an extraordinarily broad and deep knowledge of the steel and mining industry. His experiences will enable him to provide the Board with valuable insights on a broad range of business, social and governance issues that are relevant to the Company.

His re-appointment will continue strengthen the Board's knowledge, capability, experience and execution of the Company's strategy.

#### **Terms and conditions of re-appointment**

Mr. Chatterjee is being re-appointed as Whole-time Director designated as Executive Director and Chief Financial Officer for a period of 5 years, i.e., from November 9, 2022 to November 8, 2027 and is liable to retire by rotation.

Other terms and conditions including remuneration of Mr. Chatterjee's re-appointment forms part of the Statement to this Notice.

#### **Board Meeting Attendance and Remuneration**

During the FY 2022-23, Mr. Chatterjee attended all five Board Meetings held as on date of this Notice. Mr. Chatterjee, being an Executive Director, was not paid any sitting fees for attending the meetings of the Board/Committees. Other terms and conditions including remuneration of Mr. Chatterjee's re-appointment forms part of the Statement to this Notice.

#### **Bodies Corporate (other than Tata Steel Limited) in which Mr. Koushik Chatterjee holds Directorships and Committee membership**

##### **Directorships**

##### **Indian companies (listed):**

Tata Steel Long Products Limited  
Tata Metaliks Limited  
The Tinplate Company of India Ltd

##### **Indian companies (unlisted):**

Neelachal Ispat Nigam Limited  
Tata Steel Foundation (Section 8 company)

##### **Foreign companies (unlisted):**

Tata Steel Europe Limited  
TS Global Procurement Co. Pte. Ltd. Singapore  
Tata Steel UK Limited  
Tata Steel Netherlands Holdings BV

##### **Member of Board Committees**

##### Tata Steel Long Products Limited

Audit Committee  
Nomination and Remuneration Committee

##### Tata Metaliks Limited

Nomination and Remuneration Committee

##### The Tinplate Company of India Ltd.

Nomination and Remuneration Committee



Tata Steel Europe Limited

Audit Committee

Board Pension Committee

Neelachal Ispat Nigam Limited

Audit Committee

### **Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel**

There is no inter-se relationship between Mr. Koushik Chatterjee, other members of the Board and Key Managerial Personnel of the Company.

### **Shareholding in the Company**

Mr. Koushik Chatterjee holds 16,360 Fully Paid-up Ordinary (Equity) Shares of the Company.

Listed Entities from which Mr. Chatterjee has resigned as Director in past 3 years: Nil

**Profile of Ms. Bharti Gupta Ramola (DIN: 00356188)**

Ms. Bharti Gupta Ramola (64) was appointed as an Independent Director on the Board of the Company effective November 25, 2022. Ms Ramola also serves as an independent director on the boards of HDFC Life Insurance Company Ltd. and SRF Limited. She serves on the governing body of Lady Shriram College, the Board of Villgro Innovations Foundation, the GP advisory Board of Unitus Impact fund and the Advisory Council of Transforming Rural India Foundation (a Tata Trust initiative).

Ms. Ramola was a partner at PwC from 1992 through 2017. During her career at PwC, she was on the firm's management team in India while holding responsibility for the marketing and brand of the firm. She was a part of the founding teams of many advisory businesses including corporate finance, project finance, change management, infrastructure, government and utilities, and sustainability for PwC in India. She was the first woman and first non-Chartered Accountant to be admitted to a partnership among professional firms in India. She has worked extensively on financial sector policy and the first public-private partnership in Indian infrastructure. She also led PwC's work on climate change and carbon transactions.

She has been featured in multiple publications celebrating women, the latest being the book *Thirty Women in Power*, edited by Naina Lal Kidwai.

Ms. Ramola started her career in 1981 with ICICI and worked with the Nehru Foundation for development in their environmental education division for two years before joining PwC. Her work in financial sector policy inspired her to co-promote the Basix Group of social enterprises in 1996 to focus on rural livelihoods and microfinance. She has served on various Basix entity boards as non-executive director.

Ms. Ramola holds a postgraduate diploma in management from the Indian Institute of Management, Ahmedabad, and a bachelor's degree (Hons.) in Physics from St. Stephen's College, University of Delhi.

**Particulars of experience, attributes or skills that qualify Ms. Ramola for Board membership**

Ms. Ramola has extensive experience and exposure to areas such as strategy, finance, risk management, marketing and branding and governance of large corporations. Ms. Ramola brings with her, in-depth working experience of PwC, a global corporation and knowledge of the global economic and business environment. With her exceptionally distinguished record of accomplishments, Ms. Bharti Gupta Ramola is well poised to add significant value and strength to the Board. Her prior experience enables her to provide the Board with valuable insights on a broad range of business, social and governance issues that are relevant to large corporations. Her senior executive level experience in business and management also provides her with an insightful perspective on strategic planning, risk oversight and operational matters that is valuable to the Board.

**Skills and capabilities required for the role and the manner in which Ms. Ramola meets such requirements**

The NRC had identified, amongst others, executive leadership in global corporations, deep expertise in the areas of finance, strategy, governance, government/regulatory affairs, marketing, environment and sustainability as the skills and capabilities for the role. Ms. Ramola is a global business leader with extensive experience of leading large-scale global corporations. She has significant experience in the areas of strategy, finance, risk management, marketing, governance, regulatory affairs and environment & sustainability. Further, Ms. Ramola has deep insights on the global economy, business environment and international affairs. Considering the educational background and rich experience of over 3 (Three) decades across various global corporations, Ms. Ramola meets the requirements as laid down by the NRC.

**Terms and conditions of appointment**

Ms. Bharti Gupta Ramola will serve for a term of 5 (Five) years commencing November 25, 2022 through November 24, 2027 (both days inclusive).

**Board Meeting Attendance and Remuneration**

Ms. Ramola was appointed on the Board of Directors of the Company effective November 25, 2022. Post her appointment, one Board meeting was held. Ms. Ramola will be paid a sitting fee of ₹40,000/- per meeting for attending Board Meeting / Committee Meeting. Ms. Ramola is eligible for profit related commission, as may be approved by the Board, based on the recommendation of the NRC.

**Bodies Corporate (other than Tata Steel Limited) in which Ms. Bharti Gupta Ramola holds Directorships and Committee membership**

**Directorships**

**Indian companies (listed):**

HDFC Life Insurance Company Limited  
SRF Limited

**Indian company (unlisted):**

Villgro Innovations Foundation (Section 8 company)

**Member of Board Committees**

SRF Limited  
Audit Committee  
Risk Management Committee

HDFC Life Insurance Company Limited  
Policyholders Protection Committee  
Nomination and Remuneration Committee

**Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel**

There is no inter-se relationship between Ms. Bharti Gupta Ramola, other members of the Board and Key Managerial Personnel of the Company.

**Shareholding in the Company**

Ms. Bharti Gupta Ramola does not hold any equity shares of the Company.

**Listed Entities from which Ms. Ramola has resigned as Director in past 3 years: Nil**

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