

TATA STEEL LIMITED

Registered Office: Bombay House, 24, Homi Mody Street, Fort, Mumbai 400 001

Corporate Identification No. (CIN): L27100MH1907PLC000260

Tel: +91 22 6665 8282; **E-mail:** cosec@tatasteel.com

Website: 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
Friday, February 2, 2024, at 9:00 a.m. (IST)	Saturday, March 2, 2024, 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**'), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('**SS-2**'), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('**MCA**') for holding general meetings/ conducting postal ballot process through e-Voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, (collectively the '**MCA Circulars**'), to transact the special business as set out hereunder by passing Ordinary Resolutions by way of postal ballot only, by voting through electronic means ('**remote e-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 ('**Statement**') is annexed to this Postal Ballot Notice ('**Notice**') for your consideration and forms part of this Notice.

In compliance with the MCA Circulars, Tata Steel Limited ('**Company/Tata Steel**') is sending this Notice ONLY in electronic form to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent ('**RTA**')/ Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-Voting system. The detailed procedure for remote e-Voting forms part of the 'Notes' section 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 MCA Circulars and SS-2, the Company is providing remote e-Voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. 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 Notice is also available on the website of the Company <https://www.tatasteel.com/investors/investor-information/postal-ballot/>

Members desiring to exercise their vote through the remote e-Voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the 'Notes' section of this Notice for casting of votes by remote e-Voting not later than 5:00 p.m. (IST) on **Saturday, March 2, 2024**. The remote e-Voting facility will be disabled by NSDL immediately thereafter.

SPECIAL BUSINESS**1. Material modification in the approved related party transaction(s) with The Indian Steel and Wire Products Ltd**

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

“RESOLVED THAT pursuant to Regulation(s) 23(4), 2(1)(zc) 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 Policy on Related Party Transaction(s) of Tata Steel Limited (**‘Company’**), and in partial modification to the resolution passed by the Members of the Company through postal ballot on May 29, 2023, approving the related party transaction(s) of the Company aggregating to ₹2,508 crore with The Indian Steel and Wire Products Ltd (**‘ISWP’**), a subsidiary company of Tata Steel Limited and accordingly a related party in terms of the SEBI Listing Regulations, the approval of the Members be and is hereby accorded to the Board of Directors of 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 contract(s)/ arrangement(s)/transaction(s) with ISWP and increase the transaction value by ₹535 crore (₹10 crore towards sale of goods and ₹525 crore towards transactions emerging consequent to the amalgamation of Tata Steel Long Products Limited into and with Tata Steel Limited, and which are proposed to be entered into between the Company and ISWP going forward), thereby now aggregating to ₹3,043 crore, to be entered during FY2023-24, 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 and ISWP.

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 or Company Secretary or any other Officer(s), as 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 resolution(s).

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.”

2. Material modification in the approved related party transaction(s) between Tata Steel Downstream Products Limited, a wholly owned subsidiary of Tata Steel Limited and Tata Motors Limited, a related party of Tata Steel Limited, and ancillary entities of Tata Motors Limited

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

“RESOLVED THAT pursuant to Regulation 23(4), 2(1)(zc) 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’**), if any, read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited (**‘Company’**), and in partial modification to (1) the resolution passed by the Members of the Company at the 116th Annual General Meeting of the Company held on July 5, 2023, approving the related party transaction(s) between Tata Steel Downstream Products Limited (**‘TSDPL’**), a wholly-owned subsidiary of the Company and accordingly a related party in terms of SEBI Listing Regulations, and the ancillary entities of Tata Motors Limited (**‘TML’**), part of promoter group of the Company and a related party in terms of the SEBI Listing Regulations, *inter alia* to benefit TML, for an aggregate value of up to ₹3,200 crore, for purchase and sale of steel products and other transactions for business to be entered during FY2023-24, and (2) the resolution passed by the Members of the Company through postal ballot on September 11, 2023 approving the related party transaction(s) between TSDPL and TML aggregating to ₹5 crore for entering

into lease agreement during FY2023-24, the approval of the Members be and is hereby accorded to amend/modify the terms of the said related party contract(s)/ arrangement(s)/transaction(s) between TSDPL and TML / ancillary entities of TML to benefit TML, on such terms and conditions as may be agreed between TSDPL, TML and ancillary entities of TML and increase the transaction value by ₹800 crore, thereby now aggregating to ₹4,005 crore, for purchase and sale of steel products, lease agreement and other business transactions to be entered during FY2023-24, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSDPL, ancillary entities of TML and TML.

3. **Material modification in the approved related party transaction(s) with Tata Motors Limited and Poshs Metal Industries Private Limited / ancillary entities of Tata Motors Limited, third party entities**

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

“RESOLVED THAT pursuant to Regulation 23(4), 2(1)(zc) 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’**), if any, read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited (**‘Company’**), and in partial modification to the resolution(s) passed by the Members of the Company (1) at the 116th Annual General Meeting of the Company held on July 5, 2023, approving the related party transaction(s) of the Company with Tata Motors Limited (**‘Tata Motors’**) and Poshs Metal Industries Private Limited (**‘Poshs’**), third party to benefit Tata Motors, for an amount aggregating to ₹1,040 crore (directly with Tata Motors for an amount up to ₹690 crore and through Poshs for an amount up to ₹350 crore) and (2) through postal ballot on September 11, 2023, modifying the related party transaction(s) with Tata Motors through Poshs with increase in the transaction value by ₹150 crore, aggregating to ₹1,190 crore, the approval of the Members be and is hereby accorded to the Board of Directors of Company (hereinafter referred to as the **‘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 contract(s)/ arrangement(s)/transaction(s) with Tata Motors directly and/or through third party i.e., Poshs and/or other ancillary entities of Tata Motors to benefit Tata Motors, and increase the transaction value of sale of goods by ₹1,500 crore, thereby now aggregating to ₹2,690 crore (directly with Tata Motors for an amount up to ₹690 crore and through third party, viz. Poshs / ancillary entities of Tata Motors to benefit Tata Motors, for an amount up to ₹2,000 crore), for purchase and sale of goods, receiving and rendering of services and other transactions for business, to be entered during FY2023-24, 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, Tata Motors and Poshs / ancillary entities of Tata Motors.

RESOLVED FURTHER THAT for efficiency in business operations, any unutilized amounts estimated for transactions to be entered into with Tata Motors, be utilized for entering into transactions with Poshs / ancillary entities of Tata Motors (the purpose and effect of which is to benefit Tata Motors), and vice versa, without exceeding the aggregate amount of ₹2,690 crore, during FY 2023-24, without any further shareholders' approval.

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 or Company Secretary or any other Officer(s), as 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 resolution(s).

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.”

4 Material related party transactions with Tata Capital Ltd, a related party of Tata Steel Limited

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

RESOLVED THAT pursuant to Regulation(s) 23(4), 2(1)(zc) 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**'), if any, read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited ('**Company**'), the approval of the Members of the Company be and is hereby accorded to the Board of Directors of 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 continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/transaction(s), (whether by way of individual or multiple transaction(s) taken together), the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with Tata Capital Ltd ('**TCL**') including transactions earlier entered into with Tata Capital Financial Services Ltd and which will continue with Tata Capital Ltd. consequent to the amalgamation of Tata Capital Financial Services Ltd. into and with Tata Capital Ltd., parent company, effective January 1, 2024, both being subsidiary companies of Tata Sons Private Limited (Promoter company of Tata Steel Limited) and accordingly related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and Tata Capital Ltd., for an aggregate value up to ₹3,510 crore for availing and rendering financial services, purchase / sale / leasing of information technology and other assets including technologies and other business transactions, to be entered during FY2023-24, 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 and Tata Capital Limited (including transactions entered into with Tata Capital Financial Services Ltd. prior to its amalgamation with Tata Capital Ltd.).

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 or Company Secretary or any other Officer(s) as 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 resolution(s).

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. In terms of the MCA Circulars, the Company is sending this Notice ONLY in electronic form to those Members whose names appear in the Register of Members/List of Beneficial Owners as received by the Company from the Depositories/ Link Intime India Private Limited, the Company's Registrar and Transfer Agent ('RTA'), as on **Friday, January 26, 2024 ('Cut-Off Date')** and whose e-mail addresses are registered with the Company/RTA/Depositories/Depository Participants or who will register their e-mail address in accordance with the process outlined in this Notice. 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.
3. 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 through postal ballot by remote e-voting. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purposes only.

It is however clarified that, all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/ RTA/ Depositories / Depository Participants) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.

4. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations, SS-2 and the MCA Circulars, 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. 14 of this Notice.
5. The remote e-voting shall commence on **Friday, February 2, 2024, at 9:00 a.m. (IST)** and shall end on **Saturday, March 2, 2024, 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. The remote e-voting module shall be disabled by NSDL for e-voting thereafter.
6. 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 Dhabliwala (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.
7. The Scrutinizer will submit his/her report to the Chairman, or any other person authorised by him, after scrutiny of the votes cast, on the result of the Postal Ballot within two working days from the conclusion of the postal ballot e-voting. The Scrutinizer's decision on the validity of votes cast will be final.
8. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.tatasteel.com and on the website of NSDL at www.evoting.nsdl.com immediately after the results are declared by the Chairman or any other person so authorized by him, and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.
9. The Resolutions, if passed by the requisite majority through Postal Ballot by remote e-voting, will be deemed to have been passed on the last date specified for e-voting i.e., **Saturday, March 2, 2024, at 5:00 p.m. (IST)**.
10. Members may download the Notice from the website of the Company at www.tatasteel.com or from the website of NSDL at www.evoting.nsdl.com A copy of the Notice is also available on the website of BSE at www.bseindia.com and NSE at www.nseindia.com
11. The vote in this Postal Ballot cannot be exercised through proxy.

12. Members desirous of inspecting the documents referred to in the Notice or Statement may send their requests to cosec@tatasteel.com from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID between the period **February 2, 2024 to March 2, 2024**.

13. **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 Company's green initiative and to facilitate Members to receive this Notice electronically, the Company has made special arrangements with its RTA, Link Intime India 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 before 5:00 pm (IST) on February 23, 2024.

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
- 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 no. and e-mail id
- e) Enter OTP received on mobile no. and e-mail id 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 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 or evoting@nsdl.co.in

C. Registration of e-mail address permanently with Company / 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 ensure that their e-mail ID is valid or in case of change, update the same with their DPs/RTA to enable service of notices/documents/Integrated Reports and other communications electronically to their e-mail address in future.

14. **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>A. NSDL IDeAS facility</p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a personal computer or on a mobile. 2. Once the home page of e-Services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. 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. 4. Click on 'Access to e-voting' appearing on the left-hand side under e-voting services and you will be able to see e-voting page. 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. <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> a. Option to register is available at https://eservices.nsd.com b. Select 'Register Online for IDeAS' Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp c. After getting yourself registered, please follow steps given in 1 to 5. <p>B. e-Voting website of NSDL</p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a personal computer or on a mobile phone. 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 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. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against 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. <p>C. NSDL Mobile App</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;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from an e-Voting link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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. 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.

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 evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
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 helpdesk.evoting@cdslindia.com 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?

- 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.
- 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 eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices 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 127660 then user ID is 127660S1*****.

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.nsd.com
 - b) Click on **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsd.com
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com 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 the Company, which is 127660 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 with a copy marked to evoting@nsdl.com
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 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 or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal, Asst. Vice President-NSDL or Mr. Sanjeev Yadav, Assistant Manager-NSDL at evoting@nsdl.com 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/-

Parvathesam Kanchinadham

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

Date : February 1, 2024

Place : Mumbai

Registered Office:

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

Tel: +91 22 6665 8282

E-mail: cossec@tatasteel.com **Website:** 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 Resolution No(s). 1 to 4 mentioned in the accompanying Notice.

Context for Item No(s). 1 to 4:

In terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('**SEBI Listing Regulations**'), as amended, any transactions with a related party shall be considered material, if the transaction(s) entered into/ to be entered into individually or taken together with the previous transactions during a financial year exceeds ₹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, and 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 amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, as well as (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not. Further, subsequent changes to the material related party transactions, as already approved by the Members of the Company, are required to be placed before the Members for their approval before such modification in RPTs are given effect to.

It is in the above context that, Resolution No(s) 1 to 4 are placed for the approval of the Members of the Company.

Item No. 1:**Background, details and benefits of the transaction**

The Indian Steel & Wire Products Ltd ('**ISWP**') is an unlisted subsidiary of Tata Steel Limited ('**Tata Steel**' / '**Company**') engaged primarily in the business of manufacturing wire rods, TMT bars, wires, welding products, nails, rolls and castings. The Wire Rod Mill acts as the conversion agent of Tata Steel wherein Tata Steel supplies the raw material. Tata Steel avails various services from ISWP such as conversion of steel into wire products. Tata Steel also renders various services to ISWP such as IT implementation, maintenance, renting of premises, fabrication, human resource and other transactions for the furtherance of business. Tata Steel sells FRP products, power etc. and purchases stores, spares, consumables etc. Further, considering the strategic viability and the pending amalgamation of ISWP into and with Tata Steel Limited, the Company plans to route its investments through ISWP towards expanding its long products business by setting up 0.5 MTPA Special Bar and Wire Rod Combi Mill.

On May 29, 2023, the shareholders of Tata Steel, through postal ballot, approved the related party transaction(s) with ISWP on such terms and conditions as may be agreed between the Company and ISWP, for an aggregate value of up to ₹2,508 crore for purchase and sale of goods, receiving and rendering of services, infusion of funds in ISWP through subscription in equity shares of ISWP and/or inter corporate loan, and other transactions of business to be entered during FY2023-24, 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 and ISWP.

Due to increased demand, the sale of goods by Tata Steel to ISWP is expected to increase by ₹10 crore leading to modification in the value of approved related party transaction(s) between Tata Steel Limited and ISWP. Further, Tata Steel Long Products Limited ('**TSLP**'), subsidiary company, has amalgamated into and with Tata Steel Limited effective November 15, 2023. Consequent to this amalgamation, transactions which were earlier proposed to be entered into between TSLP and ISWP have now emerged as transactions which will be entered into between Tata Steel and ISWP towards purchase and sale of goods, receiving and rendering of services and other transaction for the purpose of business, aggregating to ₹525 crore. All the above related party transactions will be entered during FY 2023-24, and are in the ordinary course of business and at arm's length.

As part of Tata Steel Group Strategy, the above-mentioned related party transactions will not only help smoothen business operations for both Tata Steel and ISWP, but also ensure consistent flow of desired quality and quantity of material without interruptions. These transactions will also help in generating revenue and enhance business operations for each other.

The Management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including rationale, material terms and basis of pricing. The Audit Committee, after discussion and deliberation, has granted approval for modifying the terms of already approved RPTs with ISWP for an aggregate value of up to ₹3,043 crore to be entered during FY2023-24. 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.

Details of the proposed transactions with ISWP, being a related party of the Company, including the information pursuant to SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are as follows:

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);	ISWP is an unlisted subsidiary of Tata Steel Limited (' Company ') and consequently, a related party of the Company. The Company holds 98.15% of equity shares in ISWP as on date of this Notice.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	None of the Directors or Key Managerial Personnels of the Company are Directors or Key Managerial Personnels of ISWP.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	The aggregate transaction involves purchase of goods, sale of goods, receiving of services, rendering of services, subscription of equity shares, infusion of inter-corporate loan and other transactions for the purpose of business to/from ISWP during FY 2023-24, up to ₹3,043 crore. The shareholders of the Company have on May 29, 2023, through postal ballot, approved RPTs with ISWP for an aggregate amount of up to ₹2,508 crore. It is now proposed to modify the value of already approved RPTs by ₹535 crore. With this, the related party transactions between Tata Steel Limited and ISWP aggregates up to ₹3,043 crore.
d.	Value of transaction	Up to ₹3,043 crore
e.	Percentage of annual consolidated turnover of Tata Steel Ltd. considering FY2022-23 as the immediately preceding financial year	1.25%
2.	Justification for the transaction	Please refer to ' Background, details and benefits of the transaction ' which forms part of the statement to the resolution no. 1
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not Applicable	
i.	details of the source of funds in connection with the proposed transaction	Not Applicable
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	

SN	Description	Details
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 e-mail address of the shareholder	The proposed RPTs have 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/agreement 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.

Operational RPTs will be entered based on the market price of the relevant material and service. Where market price is not available, alternative method including reimbursement of actual cost incurred or 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. 1.

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, financially or otherwise, in the Resolution mentioned at Item No. 1 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 1 of the accompanying Notice to the shareholders for approval.

Item No. 2:

Background, details and benefits of the transaction

Tata Steel Downstream Products Limited ('TSDPL') is a wholly-owned subsidiary of Tata Steel Limited ('Company'/'Tata Steel') and consequently, a related party of the Company in terms of Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'). TSDPL is the first organized Steel Service Centre capable of processing high tensile steel in India.

Tata Motors Limited ('Tata Motors') is a leading global automobile manufacturer with many offerings across commercial, passenger and electric vehicles.

Tata Motors is part of the Promoter Group of Tata Steel Limited and accordingly a related party of the Company in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations.

At the 116th Annual General Meeting of the Company held on July 5, 2023, the shareholders had approved material related party transaction(s) between TSDPL and Tata Motors (directly as well as through ancillary entities of Tata Motors, the purpose and effect of which was to benefit Tata Motors) for an aggregate amount of ₹3,200 crore to be entered during FY2023-24. Further, through postal ballot on September 11, 2023, the shareholders approved additional related party transaction(s) aggregating to ₹5 crore between TSDPL and Tata Motors for entering into a land lease agreement for setting up cold rolled steel service centre at Gujrat, to be entered during FY2023-24.

Tata Steel has a Vendor Servicing Model ('VSM') arrangement with TSDPL. Through this arrangement, TSDPL supplies coils, sheets, plates, coated products, etc., to the ancillary entities of Tata Motors, at a price negotiated between Tata Steel and Tata Motors. Through the VSM, Tata Steel caters to the requirement of Tata Motors or its ancillary entities without increasing the in-house processing capacity at Tata Steel and in parallel, ensuring seamless supply chain to serve small customers. TSDPL, the VSM partner is responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads and receivables for Tata Steel. These business transactions with Tata Motors and its third-party/ancillary entities enable ease of business for TSDPL and Tata Steel and benefit Tata Motors.

Due to increase in demand, the sale for coils, sheets, plates, coated products etc. is expected to increase, thereby enhancing the value of approved related party transactions of similar nature between TSDPL and Tata Motors (directly as well as through ancillary entities of Tata Motors the purpose and effect of which is to benefit Tata Motors), by ₹800 crore. Accordingly, an approval from the shareholders of the Company is sought to amend/modify the terms of the approved related party contract(s)/ arrangement(s)/ transaction(s) between TSDPL and Tata Motors (including ancillary entities of Tata Motors) and increase the transaction value from ₹3,205 crore to ₹4,005 crore, for purchase and sale of steel products, lease agreements and other transactions for the purpose of business, to be entered during FY2023-24. The proposed transactions will be in ordinary course of business and in arm's length for the Company and Tata Motors.

The Management has provided the Audit Committee with the relevant details of the proposed transaction including rationale, material terms and basis of pricing. Post discussions and deliberations, the Audit Committee granted approval for modifying the value of approved RPT between TSDPL and Tata Motors (including ancillary entities of Tata Motors to benefit Tata Motors), by ₹800 crore to ₹4,005 crore to be entered during FY2023-24. 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.

Details of the proposed transactions between TSDPL and Tata Motors and ancillary entities of Tata Motors to benefit Tata Motors, including the information pursuant to SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

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);	<p>Tata Steel Downstream Products Limited ('TSDPL') is a wholly owned subsidiary of Tata Steel Limited ('Tata Steel'/'Company'). Tata Motors Limited ('Tata Motors') is a part of the Promoter Group of Tata Steel. Consequently, both are related parties of Tata Steel.</p> <p>The ancillary entities of Tata Motors are third parties which facilitates the proposed RPTs between TSDPL and Tata Motors and hence benefits the related party of Tata Steel. (Refer Annexure A for list of ancillary entities).</p> <p>In terms of the SEBI Listing Regulations, The proposed transaction between TSDPL and ancillary entities of Tata Motors are construed as RPTs because the purpose and effect of the RPTs is to benefit a related party</p>
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	<p>Mr. N. Chandrasekaran is the Non-Executive Director and Chairman of both, Tata Motors and Tata Steel.</p> <p>Mr. Koushik Chatterjee, Executive Director & Chief Financial Officer of the Company is also the Non-Executive Director and Chairman of TSDPL.</p> <p>Their interest or concern or that of their relatives is limited only to the extent of their directorship/ shareholding in Tata Steel, Tata Motors and TSDPL.</p>
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	<p>The transaction involves modification in the value of sale of coils, sheets, plates, coated products etc. by Tata Steel Limited to TSDPL, thereby increasing the approved value of RPTs between TSDPL and Tata Motors and its ancillary entities by ₹800 crore. With this increase in value, the aggregate value of related party transactions between the above-mentioned parties is ₹4,005 crore.</p> <p>Tata Steel enters into Vendor Servicing Model with TSDPL for supplying steel to Tata Motors Limited and its ancillaries, for a price as negotiated between Tata Steel and Tata Motors Limited.</p>
d.	Value of transaction	Up to ₹4,005 crore
e.	Percentage of annual consolidated turnover of Tata Steel Limited considering FY2022-23 as the immediately preceding financial year	1.65%

SN	Description	Details
f.	Percentage of annual turnover of TSDPL on standalone basis considering FY2022-23 as the immediate preceding financial year.	54.17%
2.	Justification for the transaction	Please refer to ' Background, details and benefits of the transaction ' which forms part of the statement to the resolution no. 2
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not Applicable	
i.	details of the source of funds in connection with the proposed transaction	Not Applicable
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
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 e-mail 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/contract/arrangement 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/agreement 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 RPT will be entered based on the market price of the relevant material and service not exceeding in aggregate ₹4,005 crore (which includes already approved RPTs). Where market price is not available, alternative method including reimbursement of actual cost incurred or 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. 2.

Except as mentioned above, none of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution mentioned at Item No. 2 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommends the Ordinary Resolution forming part of Item No. 2 of the accompanying Notice for approval of the Members.

Item No. 3:**Background, details and benefits of the transaction**

Tata Motors Limited (**'Tata Motors'**) is a leading global automobile manufacturer with many offerings across commercial, passenger and electric vehicles. Tata Motors is a part of the Promoter Group of Tata Steel Limited (**'Tata Steel' / 'Company'**) and accordingly a related party of the Company in terms of Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**'SEBI Listing Regulations'**).

As part of business operations, Tata Steel enters various transactions with Tata Motors, directly as well as through third parties, viz. Poshs Metal Industries Private Limited (**'Poshs'**) and/or other ancillary entities of Tata Motors the purpose and effect of which is to benefit Tata Motors. Transactions with Tata Motors include sale of coils, sheets, plates, power, water, purchase of goods and rendering of services.

Tata Steel has Vendor Servicing Model (**'VSM'**) arrangement with Poshs. Through this arrangement, Poshs supplies coils, sheets, plates, coated products etc., to the ancillary entities of Tata Motors. Tata Steel also directly sells coils, sheets, plates, coated products etc. to ancillary entities of Tata Motors. The price at which these goods are supplied directly by Tata Steel / by Poshs to the ancillary entities of Tata Motors is negotiated between Tata Steel and Tata Motors. Tata Steel directly supplies to those ancillary entities where volume required is high whereas small size ancillary entities are catered through Poshs. These transactions are entered into with Poshs or ancillary entities of Tata Motors the effect and purpose of which is to benefit Tata Motors.

These business transactions with third-party/ancillary entities of Tata Motors enable ease of doing business for both Tata Steel and Tata Motors. They also assist in furthering business opportunities and synergies for Tata Steel and Tata Motors.

At the 116th Annual General Meeting of the Company, the shareholders had approved the material related party transactions with Tata Motors Limited and third party, for an aggregate amount of ₹1,040 crore (directly with Tata Motors for an amount of up to ₹690 crore and through third party, viz. Poshs, for an amount of up to ₹350 crore). On September 11, 2023, the shareholders through postal ballot approved the increase in the value of related party transaction(s) of the Company with Tata Motors and third party by ₹150 crore, aggregating to ₹1,190 crore (with Tata Motors directly for an amount up to ₹690 crore and through third party, viz. Poshs for an amount up to ₹500 crore), for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY2023-24.

Due to improvement in commercial vehicles business, there is an increase in demand for steel by Tata Motors through its ancillary entities. This has led to an increase in sale of coils, sheets, plates, coated products etc. by Tata Steel directly / through Poshs (VSM partner) to ancillary entities of Tata Motors for an estimated value of up to ₹1,500 crore. Accordingly, an approval from the shareholders of the Company is sought to amend/modify the terms of the approved related party contract(s)/ arrangement(s)/ transaction(s) with Tata Motors, either directly or through Poshs / ancillary entities of Tata Motors (entered into for the benefit of Tata Motors), and increase the transaction value by ₹1,500 crore, thereby aggregating to ₹2,690 crore (directly with Tata Motors for an amount up to ₹690 crore and through third parties, viz. Poshs / ancillary entities of Tata Motors to benefit Tata Motors, for an amount up to ₹2,000 crore), for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY2023-24. For smooth business continuity, the Management proposes to utilize unused amounts estimated for transactions to be entered into directly with Tata Motors, for transactions with Poshs / ancillary entities of Tata Motors, and vice versa, without exceeding the aggregate amount of ₹2,690 crore, during FY 2023-24, without any further shareholders' approval.

The Management provided the Audit Committee with the relevant details of the subsequent modifications in the material terms and increase in sanction value of the already approved RPTs including rationale, material terms and basis of pricing. Post discussions and deliberations, the Audit Committee granted approval for modifying the material terms and increase in the sanction value of already approved RPTs with Tata Motors and/or with Poshs, a third party and/or with any of the ancillary entities of Tata Motors, for an aggregate value of ₹2,690 crore (directly with Tata Motors for an amount up to ₹690 crore and through third parties, viz. Poshs / ancillary entities for an amount up to ₹2,000 crore) to be entered during FY2023-24. The Committee has noted that the said transaction(s) will be on an arms' length basis and in the ordinary course of business of the Company.

Details of the proposed transactions with Tata Motors, a related party of the Company and Poshs / ancillary entities of Tata Motors, third parties, entered into to benefit Tata Motors, including the information pursuant to SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

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 Motors Limited ('Tata Motors') is a part of the Promoter Group of Tata Steel and consequently, is a related party of Tata Steel. Poshs Metal Industries Private Limited ('Poshs') along with other ancillary entities of Tata Motors are third parties to Tata Steel. However, since materials are supplied by Tata Steel through these entities to Tata Motors at a price negotiated between Tata Steel and Tata Motors, these transactions are construed as RPTs under the SEBI Listing Regulations since these transactions are entered into with the purpose and effect to benefit Tata Motors, a related party. (Refer Annexure B for list of ancillary entities)
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. N. Chandrasekaran is the Non-Executive Director and Chairman of both, Tata Motors and Tata Steel. The interests or concerns of Mr. Chandrasekaran or his relatives are limited only to the extent of their directorship/shareholding in Tata Motors and Tata Steel, respectively.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	The nature and material terms of the transactions are provided above in the background for Item No. 3. The value of transaction(s) with Tata Motors through third parties viz. Poshs / ancillary entities is increased from ₹500 crore to ₹2,000 crore, thereby now aggregating to ₹2,690 crore (directly with Tata Motors for an amount up to ₹690 crore and through third parties, viz. Poshs / ancillary entities for an amount up to ₹2,000 crore), for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY2023-24.
d.	Value of transaction	Up to ₹2,690 crore (directly with Tata Motors for an amount up to ₹690 crore and through third parties, viz. Poshs / ancillary entities for an amount up to ₹2,000 crore).
e.	Percentage of annual consolidated turnover of Tata Steel Ltd. considering FY2022-23 as the immediately preceding financial year	1.11%
2.	Justification for the transaction	Please refer to 'Background, details and benefits of the transaction' which forms part of the statement to the resolution no. 3
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not Applicable	
i.	details of the source of funds in connection with the proposed transaction	Not Applicable
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	

SN	Description	Details
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
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 e-mail address of the shareholder	The proposed RPTs have 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/agreement 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 ₹2,690 crore. Where market price is not available, alternative method including reimbursement of actual cost incurred or 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.

Except as mentioned above, 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, either financially or otherwise, in the Resolution mentioned at Item No. 3 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommends the Ordinary Resolution forming part of Item No. 3 of the accompanying Notice for the approval of the Members.

Item No. 4:

Background, details and benefits of the transaction

Tata Capital Limited ('TCL') is a subsidiary of Tata Sons Private Limited [Promoter company of Tata Steel Limited ('Company')] and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations. TCL is the flagship financial services company of the Tata Group and is registered with the Reserve Bank of India as a Systemically Important Non- Deposit Accepting Core Investment Company (CIC) and offers a wide array of services and products in the financial services sector and operates across various areas of business such as commercial finance, infrastructure finance, consumer loans and wealth management. Tata Steel avails various financial services from TCL. Further, Tata Capital Financial Services Ltd. ('TCFSL') was a subsidiary of TCL and a related party of Tata Steel Limited. TCFSL, was a systemically important non-deposit taking NBFC, and offered funds and fee based financial services to Tata Steel Limited under the Tata Capital brand. However, pursuant to the sanctioned Scheme of Arrangement, TCFSL has amalgamated into and with TCL, parent company, effective January 1, 2024. Accordingly, all transactions entered into between the Company and TCFSL now continues between the Company and TCL.

Tata Steel sells goods to its customers on credit and then discounts the sales receivables from TCL / TCFSL (prior to its amalgamation with TCL). Tata Steel receives bill discounting services from TCL / TCFSL (prior to its amalgamation with TCL) for its small and mid-sized debtors arising from regular business transaction. Tata Steel pays discounting charges to TCL / TCFSL (prior to its amalgamation with TCL) for availing these financial services. These transactions will help to continue business operations for the Company without interruptions and also helps the Company to meet its payment obligation to vendors within due dates, by distributing the financial burden over a span of time.

Further, Tata Steel also enters into various transactions with TCL / TCFSL (prior to its amalgamation with TCL) such as taking IT and other assets including technology support on rent or lease from TCL / TCFS (prior to its amalgamation with TCL) for its day-to-day operations. Accordingly, for ease and continuity in business operations these transaction are also included in the aggregate approval amount of ₹3,510 crore for which approval is being sought from the Members of the Company.

Further, TCFSL has amalgamated into and with Tata Capital Limited. Consequent to the amalgamation, the existing transactions between the Company and TCFSL will continue between the Company and TCL, during FY 2023-24. This will ensure continuity in business operations without disruptions.

The Management has provided the Audit Committee with the relevant details of various proposed RPTs including rationale, material terms and basis of pricing. The Audit Committee has granted approval for entering into RPTs with TCL / TCFSL (prior to its amalgamation with TCL) for an aggregate value of up to ₹3,510 crore to be entered during FY2023-24. The Committee has noted that the said transactions are/ will be on an arms' length basis and in the ordinary course of business of the Company and TCL / TCFSL (prior to its amalgamation with TCL).

Details of the proposed transactions with TCL being a related party of the Company, including the information pursuant to the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

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);	TCL is a subsidiary of Tata Sons Private Limited (Promoter Company of Tata Steel Limited) and consequently, a related party of Tata Steel limited. TCFSL was a direct subsidiary of Tata Capital Limited and indirect subsidiary of Tata Sons Private Limited and consequently, a related party of Tata Steel Limited. TCFSL has merged with Tata Capital Limited effective January 1, 2024. Consequent to the merger, the RPTs between the Company and TCFSL will continue with TCL on same terms and conditions as that of the approved RPTs.
b.	Name of the director or key managerial personnel (KMP) who is related, if any and nature of relationship	Mr. Saurabh Agrawal is the Non-Executive Director ('NED') and Chairman of Tata Capital Limited and NED of Tata Steel Limited. His interest or concern or that of his relatives is limited only to the extent of his directorship/shareholding in Tata Capital Limited and Tata Steel Limited.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Tata Steel avails various financial services from TCL / TCFSL (prior to its amalgamation into and with TCL). Tata Steel sells goods to its customers on credit and then discount the sales receivables from TCL / TCFSL (prior to its amalgamation into and with TCL) Tata Steel receives bill discounting services from TCL / TCFSL (prior to its amalgamation into and with TCL) for its small and mid-sized debtors arising from regular business transaction. Tata Steel pays discounting charges to TCL / TCFSL (prior to its amalgamation into and with TCL) for availing these financial services. Tata Steel also enters into various transactions with TCL / TCFSL (prior to its amalgamation into and with TCL), such as taking IT and other assets including technology support on rent or lease from TCL / TCFSL (prior to its amalgamation into and with TCL), for its day-to-day operations. Accordingly, for ease and continuity in business operations these transactions are also included in the aggregate approval amount for which approval is being sought from the Members of the Company. The aggregate value of the above transactions during FY 2023-24 is estimated to be up to ₹3,510 crore.
d.	Value of transaction	Up to ₹3,510 crore
e.	Percentage of annual consolidated turnover of Tata Steel Ltd. considering FY2022-23 as the immediately preceding financial year	1.44%
2.	Justification for the transaction	Please refer to ' Background, details and benefits of the transaction ' which forms part of the statement to the resolution no. 4
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	

SN	Description	Details
i.	details of the source of funds in connection with the proposed transaction	Not Applicable
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
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 e-mail address of the shareholder	The proposed RPTs have 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/agreement 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 comparable/market price of the relevant material and service. Where comparable/market price is not available, alternative method including reimbursement of actual cost incurred or 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. 4.

Except as mentioned above, none of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution mentioned at Item No. 4 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommends the Ordinary Resolution forming part of Item No. 4 of this Notice to the Shareholders for approval.

By Order of the Board of Directors

Sd/-

Parvatheesam Kanchinadham

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

Date : February 1, 2024

Place : Mumbai

Registered Office:

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

Tel: +91 22 6665 8282

E-mail: cosec@tatasteel.com **Website:** www.tatasteel.com

CIN: L27100MH1907PLC000260

Annexure A

List of Ancillary Entities of Tata Motors for Transaction through Tata Steel Downstream Products Limited

SN	Name of Ancillary Entities
1.	Accropoly Metal Industries Private Limited
2.	Adithya Automotive Applications Private Limited
3.	Ag Auto Private Limited
4.	Akshat Industries
5.	Alf Engineering Private Limited
6.	Amba Auto Industries Private Limited
7.	Amichand Technological Private Limited
8.	Anusaya Auto Press Parts Private Limited
9.	Arvind Engineering Works Limited
10.	Asa Automotive
11.	Auto Profiles Limited
12.	Autocomp Corporation Panse Private Limited
13.	Autoline Industries Limited
14.	Automat Engineering Private Limited
15.	Automobile Corporation Goa Limited
16.	Automotive Stampings & Assemblies Limited
17.	Aztec Engineers Private Limited
18.	Badve Engineering Limited
19.	Belrise Industries Limited
20.	Berrys Auto Ancillaries Private Limited
21.	Bhalotia Auto Products Private Limited
22.	Bhalotia Engineering Works Private Limited
23.	Bharat Engineering & Body Building Company Private Limited
24.	Bhawani Alloys & Engineering Company
25.	Bhawani Industries
26.	Black Diamond Motors Private Limited
27.	Caparo Engineering India Limited
28.	Chaphekar Engineering Private Limited
29.	Chromewell Engineering Private Limited
30.	Cordoba Engineering Private Limited
31.	Cypress Auto Private Limited
32.	Dali & Samir Engineering Private Limited
33.	Devchhaya Industries
34.	Dikshant Industries
35.	Dilip Press Metal & Agrotech Private Limited
36.	Dynamic Industries
37.	Emdet Jamshedpur Private Limited
38.	Emkay Automobile Industries Limited
39.	Estro Engineers
40.	G.S.Enterprises
41.	Gargs Engineers Limited
42.	Gatiman Auto Private Limited
43.	General Engineering Corporation
44.	Gloria Engineering Company
45.	Gloria Engineering Industries
46.	Glorious Engineering Company
47.	Highco Engineers Private Limited
48.	Hyva India Private Limited

SN	Name of Ancillary Entities
49.	Indico Motors Private Limited
50.	Irs Components
51.	Jagjit Auto Ancillaries Private Limited
52.	Jai Radhamadhav Industries
53.	Jcbl Limited
54.	Jindal Industries
55.	Jmag Automotive Industries
56.	Jost India Auto Component Private Limited
57.	Jupiter Wagons Limited
58.	Kailash Vahn Private Limited
59.	Kamal Coach Works Private Limited
60.	Kedar Ram & Sons
61.	Kross Limited
62.	M. M. Works
63.	M/S Ashico Industries
64.	M/S Citizen Exports
65.	M/S Dorabji Auto
66.	M/S Empathy Pharmaceuticals Engineering Division
67.	M/S Ganga Industries
68.	M/S Hira Industries
69.	M/S Hundal Industries
70.	M/S Kalra Industries
71.	M/S Karunko
72.	M/S Khurana Industries
73.	M/S Klt Automotive And Tublilar Products Limited
74.	M/S L D Joshi & Company
75.	M/S M. B. Auto Hi-Tech
76.	M/S Mahaveer Enterprises
77.	M/S National Automotive Components Private Limited
78.	M/S National Engineering Works
79.	M/S Nu Sriyam Hightech
80.	M/S Ons Engineers
81.	M/S Panorama Automotive Industries Private Limited
82.	M/S Perfect Engineering
83.	M/S Phoenix Engineering
84.	M/S Prb Associates
85.	M/S Proto-D Engineering
86.	M/S Puritech
87.	M/S Radheshyam Tool And Design
88.	M/S Roy Brothers
89.	M/S S. S. Plastics
90.	M/S Sai Industries
91.	M/S Shanu Enterprises
92.	M/S Shri Laxmi Industries
93.	M/S Sumit Enterprises
94.	M/S Syndicate Auto Components
95.	M/S Tatanagar Steel Products
96.	M/S V. S. Enterprises
97.	M/S Vishwakarma Engg. Works
98.	M/S Well Pack Industries
99.	M/S. Bawa Engineering Works
100.	M/S. K. S. Industries

SN	Name of Ancillary Entities
101.	M/S. M.B. Enterprises
102.	M/S. Prakash Industries
103.	M/S. R. K. Udyog
104.	M/S. Ranbir Polymer Industries
105.	Mahindra Cie Automotive Limited
106.	Marelli Talbros Chassis Systems Private Limited
107.	Metafab Industries Private Limited
108.	Metagrrel Tubes Private Limited
109.	Micro Auto Industries
110.	Micro Industries
111.	Mitter Fasteners
112.	Multitech Auto Private Limited
113.	Mungi Engineers Private Limited
114.	Nac Industries Private Limited
115.	National Industrial Apparels Private Limited
116.	Neel Metal Products Limited
117.	Netplast Private Limited
118.	Omax Autos Limited
119.	Platemasters
120.	Pragati Engineering Audyogik Sahayog Samiti Limited
121.	Pravat Fabricators Private Limited
122.	Pritam Automech Private Limited
123.	Proto D Industries Private Limited
124.	Pushkar Techno Private Limited
125.	Raj Industries
126.	Rsb Transmissions India Limited
127.	Rucha Engineerings Private Limited
128.	S M Rolling Works
129.	Samarth Engineering Company Private Limited
130.	Sardul Auto Works Private Limited
131.	Sharada Industries
132.	Shivani Locks Private Limited
133.	Shivanya Auto Industry
134.	Singhel Engineering.
135.	Somic Zf Components Private Limited
136.	Spine Engineering
137.	Sssmehta Enterprises And Industries Private Limited
138.	Stallion Auto Parts Private Limited
139.	Star Auto Industries Private Limited
140.	Suprabha Industries Limited
141.	Suresh Press Works
142.	Surin Automotive Private Limited
143.	Takshi Auto Components Private Limited
144.	Tata International Vehicle Applications Private Limited
145.	Technico Industries Limited
146.	Transport Engineering Solutions India Private Limited
147.	Umr Tech Private Limited
148.	Uprate Auto Components Private Limited
149.	Utkal Autocoach Private Limited
150.	Venkatesh Automobile Private Limited
151.	Vijayshree Autocom Limited
152.	Vishwaraj Engineering Private Limited

SN	Name of Ancillary Entities
153.	Vpm Auto Industries
154.	Vrm Metazine Private Limited
155.	Wabco India Limited
156.	Youth India Auto Components Private Limited
157.	Zf Commercial Vehicle Control Systems India Limited
158.	Any Other Ancillary Entities forming part during the year

Annexure B

List of Ancillary Entities of Tata Motors for Transaction directly/indirectly through Poshs Metal Industries Private Limited

SN	Name of Ancillary Entities
1.	Japtech Industries
2.	Dynamic Industries
3.	Sharda Industries
4.	Platemasters
5.	Gloria Engineering Industries
6.	Mungji Engineers Private Limited
7.	Swapnil Auto Engineering Private Limited
8.	Tata Toyo Radiator Limited
9.	Tata Ficosa Automotive Systems Private Limited
10.	Japtech Engicorp
11.	Auto Profiles Limited
12.	Autoline Industries Ltd Unit-2
13.	Automobile Corporation Of Goa
14.	Dali and Samir Engineering Pvt
15.	Dewas Metal Section Ltd
16.	Dorabji Auto
17.	Highco Engineers Private Limit
18.	KIt Automotive and Tubular
19.	KIt Automotive and Tubular Pro
20.	Metalsa India Private Limit
21.	Neel Metal Products Ltd.,
22.	Onkar Dies Private Limited
23.	Pragati Technocraft Private Li
24.	Proto D Industries Pvt Ltd
25.	Proto-D Engineering
26.	Rucha Engineers Private Limite
27.	Samarth Engg. Co. Pvt. Ltd.
28.	Surin Automotive Private Limit
29.	Any Other Ancillary Entities forming part during the year