

ANNEXURE 1

Management Discussion and Analysis 2023-24

I. Overview

The objective of this report is to convey the Management's perspective on the external environment and steel industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during Financial Year 2023-24. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Integrated Report and Annual Accounts 2023-24. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

II. External Environment

1. Global Economy

The global economy continues to show resilience despite facing several strong headwinds viz., the Middle East crisis, Russia's invasion of Ukraine, high inflation, high costs and falling household purchasing power, rising geopolitical uncertainties, and forced monetary tightening. Global growth is estimated to sustain at 3.2% in 2024, similar to 2023. The economy is better placed now than at the same time in 2023, with the risk of a global recession receding. In late 2023, headline inflation neared its pre-pandemic level in most economies for the first time since the start of the global inflation surge. As global inflation descended from its peak, economic activity grew steadily, defying warnings of stagflation and global recession. The United States with some middle-income economies displayed strong economic performance, with aggregate demand supported by stronger than expected private consumption amidst still tight though easing labour markets. Continuing geopolitical tensions, including the Middle East crisis, Russia-Ukraine war and the upcoming US presidential elections pose a risk to dampen growth in 2024.

Growth in the United States is expected to be 2.4% in 2024, while the Eurozone is expected to witness a minor recovery of 0.7%. Recovery in Europe will be driven by declining inflation and energy prices normalising. China

witnessed stronger-than-expected growth of 5.2% in 2023, with 2024 growth projected at 4.65%. Industrial overcapacity, continued slowdown in domestic demand, deepening deflation and heightened trade tensions with the West will remain major headwinds for China throughout 2024.

Economic Outlook

The baseline forecast is for the world economy to continue growing at 3.2% during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies where growth is expected to rise from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025 will be offset by a modest slowdown in emerging market and developing economies from 4.3% in 2023 to 4.2% in both 2024 and 2025.

Global inflation is forecast to decline steadily, from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

Energy prices are expected to rationalise in 2024. Coal and natural gas prices are expected to continue declining from their earlier peaks with the gas market becoming increasingly balanced on account of new supply, dampened demand, and high storage levels. The forecast for non-fuel commodity prices is expected to be broadly stable in 2024, with prices for base metals expected to fall on account of weaker industrial activity in Europe and China.

With inflation projected to reduce in this year, policy rates of central banks in major advanced economies are expected to start declining in the second half of 2024. Governments are expected to tighten fiscal policy in 2024 and, to a lesser extent, in FY2025-26. Among major advanced economies, the structural fiscal balance to GDP ratio is expected to rise in the United States and in the euro area in 2024. In emerging market and developing economies, the projected fiscal stance is expected to be, on average, broadly neutral in 2024, with a tightening projected for 2025.

Advanced economies are expected to see incremental growth, largely reflecting a recovery in the euro area from low growth in 2023. Developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

China is expected to witness its slowest growth since the mid-90's, outside of the pandemic years. Property sector will continue to remain weak with falling demand and developers lacking finances to complete projects. Trade growth is also expected to remain low due to subdued global demand. There remains a possibility that the Middle East conflict escalates which could have far reaching impact, including rise in oil prices and shipping challenges especially for containerships through the Red Sea.

2. Indian Economy

India's economic growth has been resilient against global headwinds for three fiscal years now. Policy and regulatory support and prudence have helped, as has the gradual reinvigoration of the private sector.

The Country's attractiveness as an investment destination remains robust, given the size and scale of operations it has to offer to global companies, abundant skilled talent pool, and prowess in technology and innovation.

The industrial manufacturing sector has experienced a significant boost, attracting global technology giants to expand their supplier networks within India. This momentum is further supported by the implementation of state industrial policies that complement sector specific incentive schemes. Concurrently, substantial investments in logistics and infrastructure development, including the construction of new roads, highways, and rail tracks, underscore the Government's commitment to bolstering this critical sector. Capital spending by the Government and strong manufacturing activity have meaningfully contributed to the robust growth outcomes in 2023.

Various Production Linked Incentive ('PLI') schemes have revived the manufacturing sector post pandemic. They are helping build up critical value chains and industrial clusters, besides expanding the Country's export basket. Overall, the PLI schemes have brought in a new regulatory framework, which can be aligned to address industrial and manufacturing technology deficiencies and improve output. The Government is also contemplating extending the scheme to further sectors, to develop new segments in labour intensive sectors.

Services export grew on a year-on-year basis on the back of rising exports of software, business and travel services. The rise in net services exports receipts and softening of the global commodity prices, more than compensated for a slight rise in merchandise trade deficit. This has helped cushion the Current Account Deficit ('CAD').

India's retail inflation for FY2023-24 has seen a significant downturn, marking its lowest point since the onset of the COVID-19 pandemic. Reflecting this trend, the Reserve Bank of India's Monetary Policy Committee ('MPC') in its recent meeting, decided to maintain policy rates at their current levels, citing the ongoing reduction in price pressures across the country.

3. Global Steel Industry

Steel industry has been impacted by high inflation and interest rate environment in addition to growing geo-economic fragmentation. The slowdown of steel consuming sectors, especially in EU & US continued in 2023 as investment and consumption weakened. The delayed effect of tightening monetary policy may allow slow recovery in 2024 in advanced economies while emerging economies, particularly Asia may grow faster. Persistent core inflation, high oil prices and tight job market remain the downside risks to stabilising inflation.

As Tata Steel approaches the end of this monetary tightening cycle, tighter credit conditions and higher costs have led to a sharp slowdown in housing activity in most major markets and have hampered manufacturing sector globally. While it seems the world economy will experience a soft landing from this monetary tightening cycle, global steel demand growth is expected to remain weak and market volatility remaining high on lagged impact of monetary tightening, high costs and high geopolitical uncertainties. While residential construction has been impacted by high interest rates, infrastructure investments have cushioned the impact in many regions, including advanced economies. Manufacturing and consumer durables sectors continued to slow against weak demand. While automotive recovery continued in 2023, it's expected to decelerate in 2024.

Chinese economy is in a structural transition phase. The property sector turmoil impacted domestic steel demand through most of 2023, albeit the position improved slightly in the later half of the year largely on account of Government interventions. 2023 witnessed a growth of ~9% in steel exports from China leading to softening prices in the international market and lowering profitability of mills in emerging markets. Steel demand in China in 2024 is expected to remain around the level of 2023, as real estate investments continue to decline, but the corresponding steel demand loss will be offset by growth in steel demand coming from infrastructure investments and manufacturing sectors.

European Union (EU) and United Kingdom (UK) are deemed to be facing the biggest challenges with geopolitical shifts, high inflation monetary tightening and partial withdrawal of fiscal support, and still high energy and commodity prices. While EU demonstrated resilience through the recent energy crisis, high interest rates and energy costs continue to impact manufacturing. The downside factors pulled the demand in 2023 to lowest since 2000. The demand in 2024 is expected to be just over the pandemic levels.

Demand Outlook

Global Steel demand is expected to grow by ~2% to reach 1,793 MT in 2024. Chinese domestic demand will continue to be impacted by property sector woes, however, Government impetus may improve infrastructure investment in later part of 2024 and domestic demand is expected to sustain 2023 level. Exports are expected to continue to be at 2023 levels. Consolidation in the sector may improve profitability of Chinese mills in the long run but squeeze margins during investment phase. In 2024, Chinese steel demand is expected to sustain at 2023 level. However, it is likely to decline in the medium-term, as China gradually moves away from a real estate and infrastructure investment dependent economic development model.

The developed world is also expected to show a strengthening recovery with 1.3% in 2024 and 2.7% in 2025, as it is expected to see steel demand finally show a meaningful uptick in the EU in 2025 and continued resilience in the US, Japan, and Korea.

Emerging regions like Middle East and North Africa ('MENA') and Association of Southeast Asian Nation ('ASEAN') are expected to show accelerating growth in their steel demand over 2024-2025 after a significant slowdown over 2022-2023. Political instability and erosion of competitiveness may lead to a lower trend steel demand growth going ahead.

India has emerged as the strongest driver of steel demand growth since 2021. The growth is backed by a booming construction sector with private consumption as well as robust Government expenditure fuelling infrastructure and capital goods as well. Automotive also performed better than expected while consumer durables industry underperformed in the inflationary environment. Coking coal prices softened towards the end of the financial year and imports from China squeezed margins for domestic players while pulling down international steel prices.

The growth projection for India's GDP in the FY2024-25 is expected to be 6.8% reflecting both global and

domestic optimism in the Country's economy on the back of robust manufacturing activity and infrastructure spending. India is expected to retain its tag of the fastest growing large economy.

While private industrial capital spending in India has been slow, it is expected to pick up with ongoing supply chain diversification benefits and investors response to the Government's PLI scheme to boost key manufacturing industries. Additionally, rising capacity utilisation, robust credit growth and upbeat business sentiment point to an improving outlook for private investment.

The Reserve Bank of India is expected to keep interest rates constant in the near term, while restrained public consumption spending is expected to be offset by strong public investment expenditures.

For the next fiscal, inflation is expected to decline further on an average amid risks to food inflation. Soft commodity prices and healthier farm output should help moderate inflation. However, geopolitical disruption in the Middle East could add some pressure on inflation.

Softer crude oil prices and moderation in domestic growth is expected to keep trade deficit in check despite tepid export of goods. Alongside, robust services trade surplus and healthy remittances is expected to keep the CAD in check which coupled with healthy foreign portfolio flows amid a favourable domestic macro environment would support the Indian Rupee.

Steel demand in India is expected to grow at ~8% in 2024 to reach 144 million tonnes. Interim budget has signaled strong demand with 11% increase in infrastructure budget. Steel demand growth is expected to continue, albeit slightly subdued in the first half of the year due to slowdown of construction during general elections. Prices are expected to remain soft in light of cheaper Chinese imports in absence of policy intervention. Integrated steel plants are expected to continue capacity additions, although at a slower pace than announced given tough operating environment. With capacity additions planned in FY2024-25, industry leverage is expected to increase significantly.

Utilisation levels are expected to remain healthy at close to 80%. Net export position is expected to strengthen with improving global demand.

4. Global Raw Material Market

The steel raw materials market in FY2023-24 exhibited ongoing volatility, notably within coal markets due to intermittent weather disruptions in Eastern Australia and unforeseen interruptions in logistics and production.

Demand & Supply

Total global crude steel production for 2023 amounted to 1.85 billion tonnes down slightly by 0.1% year-on-year, with growth in India, along with other Asian countries offsetting the production loss in European market.

Crude steel production in China, the world's largest steel producing country, has been firm at 1.02Bt in 2023, flat y-o-y, leading to strong demand for iron ore and met coal. India had seen a remarkable increase in steel production, with total crude steel production rising 11.8% y-o-y to 140.2Mt, but the steel production in EU fell to 7.4% y-o-y in 2023 to 126.3Mt due to beleaguered steel demand.

Chinese iron ore imports in 2023 rose 6.6% y-o-y to 1.18Bt, owing to stronger-than expected demand amid a lack of Government mandated steel output restrictions and higher steel exports. Similarly, coking coal imports to China also surged 60.6% year-on-year to 101.9Mt due to healthy demand, rising volumes from Mongolia and competitive prices for Russian coals.

On top of sharp rise in coking coal imports, China also ramped up domestic coal production, with its raw coal production hitting a record high in 2023, at 4.66Bt, up 2.9% y-o-y. Australian coal exports to China also resumed gradually in 2023 following the lifting of unofficial bans, but volumes were substantially lower at 2.8Mt, compared to 35.4Mt in 2020.

Meanwhile, Australian coking coal exports declined for the fourth consecutive year, dropping by 5.0% y-o-y to 150.6Mt, in line with lower mine utilisation rate observed across major Australian PHCC producers. Logistics and mining operations were adversely affected by heavy rainfall and occasional flooding in Eastern Australian, while unplanned maintenance and production also disrupted coal production and delivery.

Prices

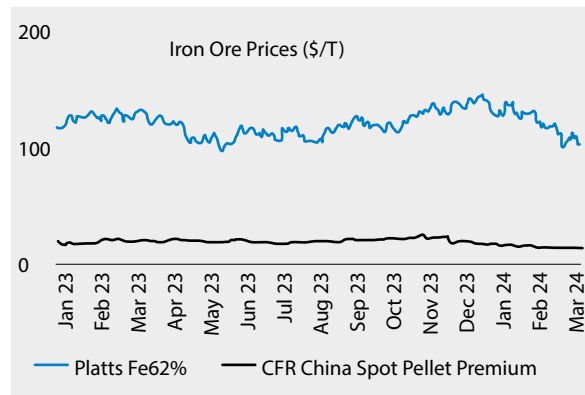
Seaborne Iron ore prices in 2023 had been largely flat y-o-y, in line with relatively flat crude steel production. 62% Fe CFR China prices ranged between \$97.35/t and \$141.45/t in 2023 compared to \$80.15/t and \$162.75/t in 2022. Average iron ore prices stood at ~\$119.75/t for the year, flat from \$120.16/t for 2022.

Iron ore prices saw intermittent support in the year as the Chinese government's stimulus buoyed sentiments and prices.

Negative steel margins reported by Chinese mills have however, limited further upside to iron ore prices despite firm demand from end-users. At the same time, key property metrics in China, such as new home sales and

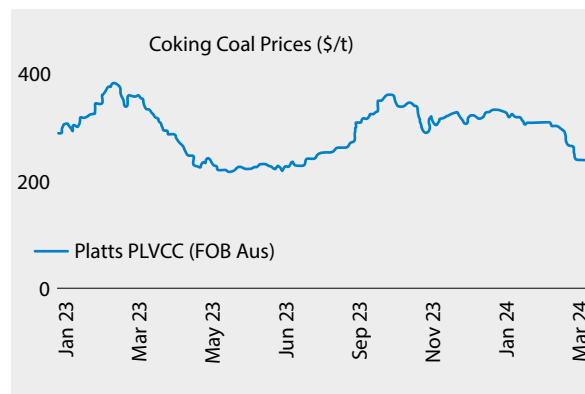
starts, also remained lagged in 2023, which weighed on steel demand and prices.

On the supply front, total shipments from Australia and Brazil remained healthy, at an average of 25.1Mt/week in 2023. However, uncertainty surrounding China's downstream steel recovery and potential resilient performance in steel exports could impact seaborne iron ore demand in 2023.



Seaborne Coking coal prices remained elevated due to adverse weather conditions alongside the production disruptions faced by major suppliers. Prime Hard Coking Coal ('PHCC') Free on Board ('FOB') Australian prices ranged between \$221.5/t and \$390.0/t in 2023, compared between \$188/t and \$670.5/t in 2022. Average coking coal prices stood at \$296.3/t for the year, down from \$363.7/t the year prior.

FOB Australian prices in 2023 have eased from last year amid rebalancing of trade flows. However, prices were still elevated on a historical basis as wet weather condition and unforeseen production disruptions led to decline in production volumes.



Into 2024, coking coal prices are expected to trade within a tighter range, although volatility may persist due to weather developments, particularly in Eastern Australia.

Demand might arise from the expansion of crude steel production and coke making capacity in India and South East Asia, but re-established trade flows together with robust domestic production in China may further balance the market.

Initiatives by Tata Steel

- » **New coal trials:** Tata Steel continues to explore new coal grades to achieve competitive and diverse sourcing from different countries. Out of few coals tried out in Tata Steel plants in FY2023-24, 7 new coals have been included in the sourcing plan for FY2024-25.
- » **Blend optimisation to take advantage of market opportunities:** Initiatives undertaken towards leaning of blend through usage of additives, weaker coals, value in use accretive coals in blend for each basket, to partly offset the increase coal prices.
- » **Price Prediction Models:** As part of digital initiatives, Tata Steel has developed an in-house price prediction model for forecasting of coking coal prices. This is one of the levers being used, along with market & competitive intelligence, to source better.
- » **Supplier Engagement:** Tata Steel has been strengthening metcoal supplier connect through organised meets in Australia, longer term contracts, and other value in use initiatives.
- » **Domestic Sourcing:** Long-term contract agreement has been entered with Coal India Limited to reduce import dependency of thermal coal for power generation and operations as well as enhancing security of supplies from mines in proximity.

III. Strategy

During the year under review, in line with its aspiration of becoming the most respected and valuable steel company globally, the Company has continued to focus on growth through the organic route in its India operations while upgrading of the assets in Europe. Furthermore, the Company has been successful in keeping its investment grade credit rating. With the merger of five companies into and with Tata Steel, the portfolio is being simplified to derive synergies.

The Company continues to be committed to achieving its plan for growth until 2030. The following will assist in accomplishing the Company's objectives:

Market Leadership in India

The demand for steel in India is being driven by structural factors like growing infrastructure investment, rapid

urbanisation, the push towards domestic manufacture, and rising affordability. Growth in demand combined with substantial raw material reserves and an extensive pool of competent manpower provide structural advantages for the steel sector. Tata Steel intends to take advantage of this potential for growth by expanding organically. The Company is on track to double its production capacity in India. The acquisition of NINL's steel production facility enhanced the Company's long products product basket thereby balancing the portfolio between long and flat products. The Company has made good progress in the execution of TSK phase 2 capacity expansion project in FY2023-24 which will enable the necessary volumes and grades of steel to suit growing and evolving customer needs.

The initiatives aimed to increase the Company's captive raw material mining are proceeding as planned. Tata Steel is further enhancing its efforts of digital adoption, understanding how consumers are changing, and creating an organisation-wide culture of customer obsession.

Consolidate position as global cost leader

Raw material prices as well as steel prices continue to be volatile under the influence of supply chain disruption emanating from geopolitical uncertainties and increased China export outlook. The Company aspires to achieve benchmark operating KPIs through process improvements and savings through structured initiatives like Shikhar25.

Tata Steel is also working parallelly on structural cost reduction by strengthening the logistics network, expansion of raw material portfolio, reduction of fixed costs, among others. The Company will keep leveraging technology and digital solutions to achieve and sustain benchmark cost performance.

Attain leadership position in adjacent businesses

Technology, innovation, and customer expectations are developing at an unprecedented rate, generating possibilities for expansion of businesses that serve the steel sector. Tata Steel is creating a new paradigm for the future by blending alternative thinking and the ability to visualise opportunities. The strategy is to stand out by having a thorough grasp of the demands of the client, providing relevant technology-based solutions, and fostering the development of significant talents within the ecosystem of client needs, pertinent technology-based problem solving, and the ecosystem's development of relevant capabilities. The following are adjacent businesses where the Company aspires to attain leadership positions:

- 1) **Services & Solutions:** This business was launched with the objective of deepening of understanding end-consumers and customer decision journey. The Company has diversified its Services & Solutions portfolio to include reinforcement solutions, fencing & binding solutions, structural solutions, doors & windows and modular housing.
- 2) **New Materials Business:** The Company strives to grow its non-steel materials division to serve specialised solutions to customers. Tata Steel is currently focusing on materials like composites, fibre-reinforced polymers, graphene, and medical materials.

Leadership in sustainability

Tata Steel continues to work towards its aspiration of achieving Net Zero by 2045. Tata Steel is exploring low technology readiness level initiatives in the areas of carbon emission reduction in ironmaking, steelmaking and other parts of the value chain. The Company continues to focus on key enablers like specific freshwater consumption, circularity principles, specific dust emissions, Biodiversity and Renewable energy. The Company has taken aspirational targets in each of these areas. The use of technology and innovation in existing processes and business models will be critical to achieving the targets.

Strategic enablers

The Company has identified four strategic enablers for achieving the above strategic objectives, which are as follows:

Best places to work for in Manufacturing in India - Tata Steel is utilising process intervention and technology for creation of best-in-class infrastructure, future ready policies, and ensuring a safe and healthy work environment for all employees. To create a safe and healthy environment for all employees, the Company is focusing on reducing unsafe incidents at the workplace through process and technology interventions. Connected platforms with analytics and system generated insights and alerts play a pivotal role in our safety journey.

Becoming the digital leader in steel industry globally – Digital has significant potential of creating and unlocking value in existing processes. Tata Steel has adopted a 7 layer technology architecture based on Industry 4.0 principles which has helped the Company make significant progress on its digital and analytics journey and has three World Economic Forum Industry 4.0 lighthouse sites.

Top 5 in technology in steel industry globally - Technology led differentiation has been one of the cornerstones for Tata Steel in bringing value to the customers. While technology will play a pivotal role in its sustainability journey, it will have equal importance in enabling Tata Steel to become future ready for evolving nature of demand from both existing and new market segments.

Fostering a culture which make Tata Steel future ready - While TQM and continuous improvement, safety, ethics, environmental sensitivity, and community engagement are the foundation of the Company's philosophy, Tata Steel is also working on fostering newer facets of culture like agility, innovation and deepening strategic orientation in the organisation.

IV. Human Resource Management and Industrial Relations

In the dynamic landscape of Tata Steel's operations during FY2023-24, the focus on human capital continued to be a cornerstone of the Company's strategic endeavours. Recognising the pivotal role of our workforce as the driving force behind our diverse business ventures, the Company endeavoured to cultivate an environment conducive to their growth, development, and overall well-being. At the heart of which, lies a commitment to cultivate an environment to unleash the collective possibilities of the Company's employees, thereby enabling excellence at all touchpoints.

Employee Capability Development and Technological Prowess

Capability building remains a key tenant to empower the Company's employees to lead Tata Steel towards technology leadership. In this direction in FY2023-24, the Company has started 12 new Schools of Excellence for developing critical and new age capabilities such as Energy Management, Water Management, Data Governance and Management, Coating and Direct Reduced Iron, Hydrogen Utilisation, Carbon Capturing Utilisation and Storage and Project and Construction management. Currently, there are 55 Schools of Excellence running, which are structured programs focussed on developing capabilities on specific subjects that enable participants to learn from industry experts and apply the learning in their work which helps create subject matter experts necessary to enable organisation's growth. The Company has also curated EdNxt, our Learning Experience Platform, which is an Artificial Intelligence driven, learner friendly single window providing all the learning content as per employee's need at their fingertip. The Company is

collaborating with several academic institutes such as IIT Kharagpur, IIT Roorkee, NICMAR, NIT Trichy and Industry Experts, to further its technological expertise. With the objective to execute excellence at all touchpoints, the Company's capability building efforts continue to enable our vendor employees. So far, the Company trained more than 1,00,000 vendor employees through Jamsetji Nusserwanji Tata Vocational Training Institute ('JNTVTI') and upskilled 2,200 vendor employees working in high-risk jobs. The recognition of Tata Steel as the winner of the 'Golden Peacock National Training Award' for 2024 is a testament to Tata Steel's dedication to nurturing talent.

Collaborative Employee-Management Relations

To empower the Company's employees through a working together philosophy between employees and management, the Company has crafted and implemented a two-tier joint consultative structure at the Kalinganagar facility, symbolising our collaborative spirit following the formation and recognition of a new union. Some of the important employee related subjects being addressed through the joint consultation mechanism are community welfare, suggestion management, employee training and development and diversity and inclusion. Through this the employees are empowered to capture their evolving needs and collaboratively create interventions to address them, strengthening their sense of belonging with the organisation.

Diversity, Equity, and Inclusion

For Tata Steel, it has never been just about embracing differences, it's about recognising and tapping into the myriad of possibilities to drive innovation and excellence. The Company's relentless pursuit for creating a vibrant organisation through Diversity, Equity, and Inclusion is evident in our ground-breaking initiatives. With the recruitment of over 1,100 diverse employees in a single year, including the pioneering batch of female firefighter trainees, the Company is setting industry benchmark under the 'Flames of Change' initiative. Tata Steel's advocacy for inclusive work shifts has borne fruit in Odisha, and the Company is committed to extending this success to Jharkhand through continued advocacy for legislative change with the Jharkhand Government and the Central Government for permitting female employees to work in three shift operations. The overwhelming response to 'Ananta Quest', an industry first initiative to integrate persons with disability into the manufacturing sector underscores the Company's unwavering commitment to foster a workplace where every individual feels valued, respected, and empowered to contribute their fullest potential.

Employee Well-being

As a cornerstone of the organisational philosophy, the Company upholds the paramount importance of fostering comprehensive employee well-being, recognising it as indispensable for cultivating a thriving and resilient workforce. Central to the ethos, the Company introduced the 'Wellness for Life' platform which marks a significant step in the Company's journey to achieve exemplary standards in employee well-being and is designed to act as a springboard for our employees, providing access to resources and tools that will support them in their physical, mental, occupational, financial, and social well-being.

The Company's focus on employee well-being extends to its vendor employees, and the Company is committed to the care and financial security of this significant segment of the workforce. In a one of its kind initiative, the Company collaborated with the Government agencies to enable the Company's vendor partners for enrolling the vendor employees in welfare schemes such as Pradhan Mantri Suraksha Bima Yojana and Pradhan Mantri Jeevan Jyoti Yojana. This expands the sphere of financial security for them and their families. In acknowledgement of the contributions made by the vendor employees resulting in organisation's exceptional performance, an ex-gratia reward has been given to them for their partnership towards organisation's growth.

Empowering Performance and Growth

The Company continues to align the needs of the employees with organisational goals to enable employee performance and nurture their aspirations. Initiatives such as Sub-Banding, Accelerated Career Enhancement Scheme and Uniform Organisation Structure provide career growth opportunities to the white-collar and blue-collar employees while also driving focus on performance and productivity.

Strategic role realignment through identified subsidiaries has also been a key enabler for improving productivity. All these efforts have contributed towards achieving an all-time high employee productivity of 900 tonnes of crude steel per employee per year.

Organisational Integration and Harmony

The undeniable strength of synergy in uniting disparate elements amplifies the collective impact and propels the Company towards shared success. A significant milestone in this journey was the seamless integration of five Tata Steel Group Companies into Tata Steel Limited, demonstrating our ability to maintain industrial harmony

while unlocking synergies and creating opportunities for talent development. The Company leveraged the 'fit for purpose' operating model, which was driven by identified top-level leaders. Process agility was ensured by centralising or decentralising functions to maximise synergies. Grades and designations were harmonised, and structural parity was ensured. Systems and processes were transitioned and integrated seamlessly. The assimilation was executed with precision, ensuring seamless integration and alignment with organisational goals, resulting in a cohesive and efficient operating framework. Through meticulously curated cultural assimilation programs, the Company facilitated a smooth transition, fostering a sense of belonging and collaboration among our expanded workforces.

Recognition

Being acknowledged as a Great Place To Work Certification™ for the seventh consecutive year reaffirms the Company's dedication to an employee-centric approach, inspiring us to continue nurturing a culture where talent thrives with the aim to help Tata Steel realise its growth ambitions. Tata Steel's steadfast commitment to excellence bore fruit in the form of prestigious accolades, including being recognised as the Gold Employer by the Indian Workplace Equity Index and a top employer brand by Randstad Employer Brand Research. These accolades serve as a testament to the Company's standing as an employer of choice.

As the Company looks ahead, it remains determined in its dedication to fostering a workplace where every individual is empowered to unleash their fullest potential, and where the Company's collective efforts pave the way for a brighter, more inclusive, and prosperous future.

V. Tata Steel Group Operations

1. Major Highlights

During the year under review, the consolidated crude steel production for Tata Steel Group ('TSG') was 29.94 MT which was lower by 2% (FY2022-23: 30.65 MT), primarily on account of the reline of Blast Furnace 6 in the Tata Steel Netherlands, which was offset by an increase in production at Indian operations owing to de-bottlenecking across sites and higher steel production at Neelachal Ispat Nigam Limited ('NINL') during the year.

The production increased at Tata Steel Standalone to 20.12 MT which was higher by 2% (FY2022-23: 19.67 MT) attributable to de-bottlenecking across sites. NINL produced 0.66 MT (FY2022-23: 0.20 MT), as it started

production from October 2022 onwards post takeover of its operations by the management of Tata Steel.

The European Operations produced 7.80 MT, lower by 17% (FY2022-23: 9.35 MT) due to the reline of Blast Furnace 6 in the Tata Steel Netherlands along with subdued market demand. Production at South East Asia ('SEA') of 1.36 MT (FY2022-23: 1.43 MT) was lower due to weak demand.

The consolidated steel deliveries of TSG was at 29.39 MT in FY2023-24 increase of 2% (FY2022-23: 28.79 MT), primarily at Tata Steel Standalone (1.06 MT). Deliveries declined at Europe on account of the reline of Blast Furnace 6 in the Netherlands.

The turnover of TSG in FY2023-24 was lower over FY2022-23 by ₹14,182 crore (6%) on account of decline in steel realisations across geographies along with decline in deliveries at the European operations attributable to decrease in demand and lower production, partly offset by higher deliveries in India.

The EBITDA in FY2023-24 was lower over FY2022-23 by ₹9,296 crore (28%), primarily due to subdued performance from the European operations primarily due to contraction in steel prices and lower deliveries. EBITDA however, improved in the Indian operations on account of higher deliveries by 1.06 MT along with decrease in input costs, which was partly offset by lower steel realisations.

Tata Steel Group ('TSG') on a consolidated basis reported a loss after tax of ₹4,910 crore as compared to profit after tax of ₹8,075 crore in FY2022-23 primarily on account of higher charges under exceptional items of ₹7,814 crore as against a credit of ₹113 crore in the previous year majorly due to the impairment of Property Plant and Equipment at TSUK for heavy-end restructuring along with provision for redundancy and restructuring costs. The decline in profit was also due to lower EBITDA attributable to subdued operational performance of European operations.

2. Tata Steel Limited (Standalone)

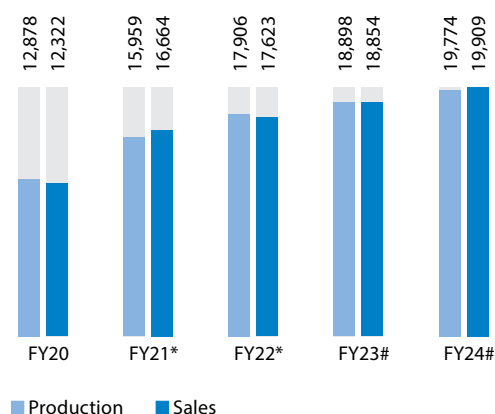
a) Operational Review

	(mn tonnes)		
	FY24	FY23	Change (%)
Hot Metal	19.94	19.85	0
Crude Steel	20.12	19.67	2
Saleable Steel	19.77	18.90	5
Sales	19.91	18.85	6

The saleable steel production and sales trend over the years is as follows:

Production and Sales of Steel Division

(k tonnes)



Note: *Production and sales from FY21 onwards include TSM post-merger.

#Production and sales from FY23 onwards include TSG post-merger.

The combined saleable steel production of FY2023-24 stood at 19.77 MT which was higher than that of FY2022-23 (18.90 MT) by 5% attributable to de-bottlenecking across sites. The combined steel sales of FY2023-24 stood at 19.91 MT, higher by 6% over FY2022-23 (18.85 MT), primarily on account of higher production across sites and higher traded volumes.

Plant-Wise Review

i) Tata Steel Jamshedpur

Tata Steel Jamshedpur Works ('TSJ') is Tata Steel's flagship plant and is among the first steel plants in Asia and the only site in India to produce steel at the same site continuously for over 100 years. It has a capacity of 11 MTPA.

Year in review

- » Achieved best ever crude steel production during FY2023-24.
- » Achieved best ever Hot Rolled Coil production during FY2023-24.
- » Increase in scrap charge contributing positively towards reducing carbon footprint.
- » 100% iron ore requirements met through captive mines.
- » Linz-Donawitz ('LD3') and Thin Slab Casting and Rolling ('TSCR') become the first shop in India to successfully cast and hot roll High Silicon Grain oriented electrical steel.

- » Developed air cooled rebars of 7mm and 9mm which is first-of-its-kind in India for Smartfab application.
- » Successfully rolled high strength Fe 550SD and Fe 550D TMT bars with lean chemistry.

Awards and Recognitions

- » CRC West received awards from National Safety Council Maharashtra Chapter in Heavy Engineering category for the longest accident-free period and lowest accident frequency rate.
- » LD3 and TSCR projects awarded at 7th National Energy Efficiency Circle Competition held at Chandigarh.

ii) Tata Steel Kalinganagar

Tata Steel's Kalinganagar ('TSK') plant is one of the world's most advanced factories, recognised by the World Economic Forum as a 'manufacturing lighthouse'. Commissioned in 2016, Kalinganagar plant attained production levels at its rated capacity of 3 MTPA (Phase I) in less than two years. The plant is dedicated to manufacture Flat Product steel.

Year in review

- » 100% iron ore requirements met through captive mines.
- » Achieved best production volumes and operating KPI's with almost all operating units achieving their best ever annual production targets.
- » Achieved best ever Blast Furnace fuel rate, carbon emission intensity and specific water consumption.
- » First time commercial supply of coils for ship building application and successful deployment of high alloy grades and import substitute grades in FY2023-24.
- » Successful casting and rolling of 3.2% Silicon Electrical steel which will help Tata Steel develop expertise to foray into the fast-growing EV industry.
- » Digital initiatives continue in all areas with focus on robotics and video analytics in safety initiatives such as energy isolation and Personal Protective Equipment ('PPE') non-compliance tracking.
- » Pilot plant for 16 TPD (Tons/day) CO₂ capture and conversion of 10 TPD methanol started to gain domain expertise for carbon footprint reduction.
- » TSK achieved Zero Effluent Discharge ('ZED') target in FY2023-24.

Strategic Initiatives

- » Capacity expansion to 8 MTPA (Phase II) is underway and will augment the product portfolio with new

value-added products while driving operational efficiency and reducing carbon footprint.

- » Construction activities at BF#2, new Coke Ovens and BOF#3 is under progress.
- » Pellet plant and Pickling Line & Tandem Cold Mill ('**PLTCM**') commissioned in FY2022-23. Both the plants have ramped up their production volumes during FY2023-24.
- » Caster#2 started casting in January 2024.
- » Commissioning of Continuous Annealing Line ('**CAL**') and Continuous Galvanising Line ('**CGL**') is expected in FY2024-25. This mill will produce Advanced High Strength Steels ('**AHSS**') of wider dimension and higher tensile strength which will serve Auto manufacturers for light weight higher strength steel leading to better fuel efficiency.

iii) Tata Steel Meramandali

Tata Steel's Meramandali ('**TSM**') plant is one of India's largest Flat Product steel production facility, equipped with steel making and finishing facilities. Crude Steel production in FY2023-24 was 5.16 MT (FY2022-23: 4.95 MT) and Saleable steel production in FY2023-24 was 4.84 MT (FY2022-23: 4.24 MT).

Year in review

- » 100% iron ore requirements met through captive mines.
- » Highest ever hot metal, crude steel and direct reduced Direct Reduced Iron ('**DRI**') production during FY2023-24.
- » Lowest ever hard coking coal usage in coke plants.
- » Commissioning of Basic Oxygen Furnace ('**BOF**') slag atomisation plant. Atomised plant is used in various applications like cement production, construction materials, road construction, sand blasting etc.

iv) Tata Steel Gamharia

Tata Steel Gamharia, is a plant located near Jamshedpur, which is equipped with steel making and finishing facilities dedicated to Long Product steel. It has a capacity of 0.80 MTPA.

Year in review

- » Pellet Plant achieved an annual capacity of 1.00 MT for the first time ever (FY2023-24 production at 0.96 MT (66% y-o-y increase).
- » The Blast Furnace operations achieved its capacity of 0.65 MT, (7% y-o-y increase) through stable operations

and maximising pellet and DRI usage in the Blast Furnace burden, resulted in reduction of direct flux addition at 1.8%.

- » Sponge Iron production also witnessed significant volume maximisation, with an output of 0.9 MT, up by 6% y-o-y.
- » Customer claims were significantly brought down from 120 ppm to 75 ppm.
- » East zone stockyard/Transport Park setup near the Gamharia plant which strengthened the logistics and supply chain process.
- » Reduction of CO₂ emission is identified as one of the foremost strategy under Environment and Sustainability which had been achieved by reduction in specific Coal Consumption at DRI, reduction in fuel rate of hot metal manufacture, increased captive utilisation of ferrous materials within plant boundary and by restricted operation of one coal-based power plant. There was a 13% y-o-y reduction in environment stack emissions, while solid waste utilisation increased to 99%.

Recognitions:

- » CII Significant Achievement Award of TPM – May 2023 (Received in November 2023).
- » CII Quality Award – Model TQM Company.
- » UBS Forums Learning & Development Excellence Award in Mines & Manufacturing category.
- » Tata Steel Sponge Iron Joda ('**TSSIJ**') received Kalinga Safety Excellence Award under the National Safety Conclave organised by Director of Factories and Boilers, Odisha in Collaboration with Institute of Quality & Environment Management Services ('**IQEMS**') Odisha.

Profit Centres Review

i) Tubes Division

Tata Steel's Tubes Strategic Business Unit is the leading tubes & pipe manufacturer in India, with an installed capacity of ~1.3 MTPA, having 4 manufacturing facilities at Jamshedpur, Khopoli, Sahibabad and Hosur along with its Tube Manufacturing Partners ('**TMPs**') spread across eastern and northern parts of the country.

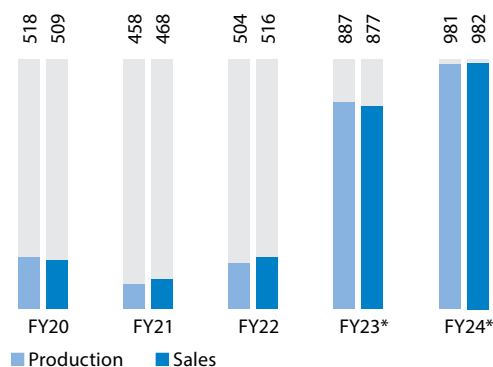
Tubes SBU is presently classified through its 4 broad offerings, Structural Tubes (Tata Structura), Conveyance Tubes (Tata Pipes), Precision Tubes (Boiler, Automotive and General Engineering), and American Petroleum Institute ('**API**') Pipes for Oil & Gas. Tubes division has also ventured into the Services & Solutions segment with

their offerings on Tata Ezyfit (Doors and Window frames) and High-Aspect Ratio tubes.

The production and sales performance of Tubes division is as below:

Production and Sales of Tubes Division

(k tonnes)



* Tubes represents Jamshedpur tubes division and Tube manufacturing partners. From FY2022-23 onwards, it represents Jamshedpur, Khopoli, Sahibabad, Hosur and Tube manufacturing partners.

Year in review

- » Achieved best-ever production of 981 KTPA and sales of 982 KTPA in FY2023-24, which is a y-o-y growth of ~12% in comparison to FY2022-23.
- » FY2023-24 has been a growth story for overall tubes market with high demand across all segments. Infrastructure and construction projects were on the rise through implementation of key projects like Dedicated Freight Corridors, 'Ude Desh ka Aam Naagrik', 'Bharatmala', 'Sagarmala' and 'Jal Jeevan Mission'.
- » Riding on the back of Vehicle Scrappage policy and EV Infra development, the automobile segment also witnessed a y-o-y growth of 6%.
- » The Oil & Gas sector was driven by Government's drive on increased adoption of piped natural gas aiming towards higher coverage in City Gas Distribution ('CGD') and Cross-Country Pipeline ('CCP') projects. Strengthening in Oil & Gas sector, Tubes division has maintained a 22% market share in the domestic Electric Resistance Welded pipes ('ERW'), API pipes segment for Government and Public Sector Undertaking ('PSU') tenders awarded during the year.
- » Growth in the Retail Market was fuelled by India's 8.2% GDP growth and various retail initiatives. Strong influencers connect and channel augmentation aided with 'Bandhan', a dealer loyalty program has helped the retail business grow by 31% over the previous year.
- » In the automotive sector, there is a shift in customer requirement from traditional precision tubes to high strength-lightweight tubes in line with recent Corporate Average Fuel Economy ('CAFE') norms.
- » Effective utilisation of our Large Dia Mills at Khopoli and accession to international markets has led to a 17% y-o-y growth in our Industrial and Infrastructure segment, thereby adding many marquee projects in the portfolio.
- » Attained capacity expansion of 172 KTPA for the division through addition of 2 new and enhancement of 2 existing facilities of our TMPs, to elevate our product portfolio.
- » Tubes division has also started increasing its presence in international markets and plans to take this to 10% of our overall sales in the coming years.
- » Tubes division has remained focussed on its capability development to enhance their product portfolio for a deeper share of business with their customers across verticals. New grades developed for Automotive customers to increase their presence in Electric Vehicles and Yellow Goods segment.
- » Market development for 24" Electric Resistance Welded American Petroleum Institute ('ERW API') Coated pipes for inclusion and participation in tenders of oil and gas pipelines.
- » Tubes division is in the final stages of commissioning its new Hollow Section Universal ('HSU') mill inbuilt with the latest Direct Forming Technology that would decrease the lead time for material supplies significantly.

Recognitions:

- » Tata Structura has been awarded as the 'Most Trusted Brand of the Nation' in the category of Steel Pipes at Indian Brand & Leadership Conclave 2023, organised by The Brand Story at New Delhi.
- » The Global Marketing Excellence Awards, organised by World Marketing Congress, has recognised Tata Structura for its innovative green construction initiatives in the steel industry, earning praise for

its commitment to sustainability, and eco-friendly construction methods.

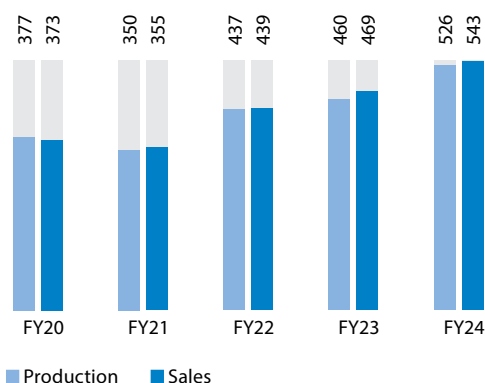
ii) Wires Division

A division of the Company, Global Wires India ('GWI') is the largest steel wire manufacturer in India with a combined annual manufacturing capacity of 0.55 MTPA. GWI employs over 2,000 people and has manufacturing plants at Tarapur (near Mumbai), Pithampur (near Indore) as well as at Jamshedpur. GWI caters to the requirements of the Automobile, Infrastructure, General Engineering and Rural Retail markets with various steel wire offerings.

The production and sales performance is as below:

Production and Sales of Wires Division

(k tonnes)



Year in review

GWI achieved an all-time high sales volume of 543 KTPA in FY2023-24 with a y-o-y growth of 16% over FY2022-23.

- » Successfully commissioned 36 KTPA MTB line at Tarapur Wire Plant 1 in June 2023 and 17 KTPA GI lines at Tarapur Wire Plant 2 in November 2023 and The Indian Steel & Wire Products Limited in January 2024; 42 KTPA LRPC line is under execution at Pithampur Wire Plant (commissioning expected in Q1 FY2025-26).
- » Improved diversity by increasing women workforce from 4.3% to 6.2% and started all-women general shift at Roll Shop, Wire Rod Mill ('WRM').

Recognition:

- » Won 'Brand of the Year 2023' in the Auto and Infra category by Marksmen Daily in association with India Today.

- » Tata Wiron won awards in 9 diverse categories within the automotive and infrastructure segments at the Asian Customer Engagement Forum ('ACEF'), Asian Leaders Awards ceremony.
- » GWI has won prestigious 'Corporate excellence award 2023' from Rural Marketing Association of India for its innovative product in rural fencing space – Knotted fence.

iii) Tinplate Division

Erstwhile Tinplate Company of India Limited ('TCIL') was a listed subsidiary of Tata Steel Limited and pioneered Electrolytic Tin Plate (Tinplate) manufacturing in India. With more than 100 years in existence, it has emerged as the leading tinplate manufacturing entity in India with a domestic market share of 45% in FY2023-24. It has current capacity of ~380k tonnes per annum in Jamshedpur.

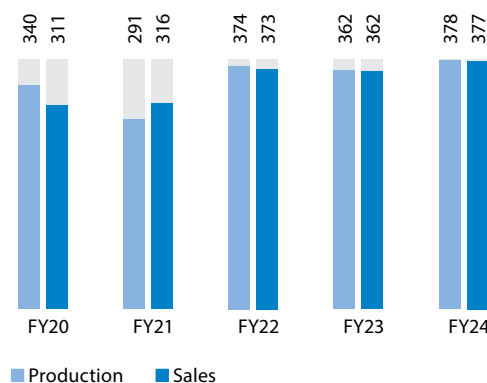
TCIL has amalgamated into and with Tata Steel Limited effective January 15, 2024.

Tinplate is one of the most versatile packaging substrates used for packaging of processed foods, aerosol cans, paints etc., due to its eco-friendly and excellent barrier properties vis-à-vis other packaging substrates like glass, paper, plastics, aluminium etc.

The production and sales performance is as below:

Production and Sales of Tinplate Division

(k tonnes)



During FY2023-24, the division achieved a production of 378 kt, higher by 16 kt over previous year and deliveries of 377 kt higher by 16 kt over FY2022-23.

Year in review

- » Strengthening of existing infrastructure for de-bottlenecking and long-term sustenance.
- » Ongoing 300 KTPA expansion project.
- » FY2023-24 witnessed a growth in domestic tinplate demand by ~7% as compared to the previous year mainly driven by demand in Edible Oil (~8%) & Processed Food (~6%) segments.

Recognition:

- » Two Quality Circle Teams from Tinplate Division won the Gold Standard in Chapter Convention on Quality Concept ('CCQC') and subsequently qualified for National Convention of Quality Concept ('NCQC'), where the teams were rewarded with 'Excellent' standard.
- » Two teams participated in Kaizen Competition organised by TSD Technology at Kolkata, and both the teams were recognised – one with Gold and other with Silver.

iv) Metaliks & Ductile Iron (DI) Pipes Division

Erstwhile Tata Metaliks Limited ('TML') has its manufacturing plant at Kharagpur, West Bengal, with an annual installed capacity of 600 kt of Hot Metal i.e. Pig Iron ('PI') and 450 kt of Ductile Iron Pipes ('DIP'). Pig Iron is used in the production of Ductile Iron Pipes. Pig iron is marketed under the brand name 'Tata eFee' and ductile iron pipe as 'Tata Ductura'. DI Pipes are used in water infrastructure projects for conveyance of drinking water, sewage and irrigation, while Pig Iron is used in foundries for manufacturing ferrous castings.

Pig Iron

Demand for PI remained subdued during the year with downward price corrections from time to time. This was due to price volatility of raw materials, weak buying sentiments and over-supply in domestic market.

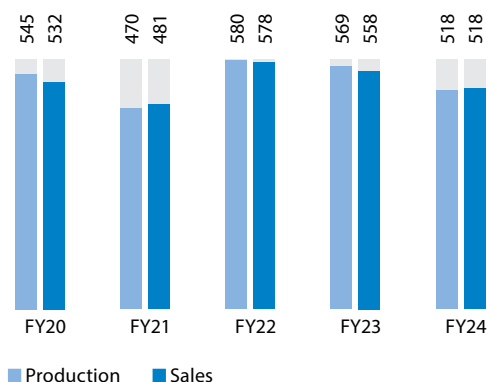
DI Pipe

The DI Pipe business domestic demand was robust throughout the year with very healthy order load of 7-8 months on account of significantly increased demand from Government's water infrastructure projects under Jal Jeevan Mission ('JJM') and AMRUT 2.0 schemes. DI Pipe exports were, however, weak, due to slow down in the global economies and shortage of funds for projects in the developing countries.

The production and sales performance is as below:

Production and Sales of Metaliks & DI Pipes Division

(k tonnes)



Year in review

- » FY2023-24, the Division produced Pig iron of 120 kt, lower by 149 kt over FY2022-23 and produced DI Pipes of 398 kt, higher by 98 kt over previous year. Deliveries of PI of 122 kt lower by 140 kt over FY2022-23 in line with lower production whereas, deliveries of DI Pipes of 396k tonnes were higher by 100k tonnes over the previous year.
- » DI Pipe 2 (new plant) witnessed a smooth ramp up. The Division achieved significant steps strides towards ongoing Phase-II expansion goals. The Division is aggressively moving ahead to complete the commissioning of the entire expansion project by FY2024-25 which will significantly enhance its name plate capacity to 0.45 Mtpa. The market share of the DI Pipe Division was 12%, same as the previous year, though on much larger base.

Recognition:

- » Rewarded 'Gold Award' for increasing Pulverized Coal Injection ('PCI') rate in Blast Furnace.
- » Obtained 'Silver Award' for increasing throughput of Coke Plant.
- » Under Energy Excellence obtained 'Silver Award' for linear Cooler Fan speed optimisation; and
- » 7th CII Kaizen competition – 'Silver Award' for Best Innovative Kaizen in Quality

v) Industrial By-product Management Division

Industrial By-product Management Division ('IBMD') manages solid wastes or by-products generated across the steel value chain. IBMD spearheads the circularity initiatives of the organisation to create value from waste by leveraging state-of-the-art technologies and new product and application development. The portfolio of IBMD spans across 25+ product categories with more than 250 Stock-Keeping Units ('SKUs').

Year in review

- » FY2023-24, the division handled ~17 MT of by-products across locations. While the division saw a 13% decrease in revenues on y-o-y basis, owing to lower metallics availability triggered by a policy change and depressed market sentiments across the year.
- » In line with the decarbonisation initiative of the organisation, the current year was best ever scrap utilisation - the division's supply of scraps to steel melt shops at TSJ, TSK and TSM was 1.9 MT (1.5 MT in FY2022-23), which also enabled additional crude steel production.
- » Steel Slag Atomisation Plant at TSM has been restarted post which dispatches of its product - Grand Shot Balls have commenced. A new FP scrap processing facility (Cut-to-Length) has been commissioned at TSM, which will help in incremental value creation for the Company.
- » The division launched new brand - Tata Dureco (Ground Granulated Blast Furnace Slag) which is downstream value-added product, having extensive application in construction application. Tata Dureco achieved best ever sales of 100 KT in FY2023-24, previous best being 88 KT in FY2022-23.
- » At the collieries, best ever sales of 910 KT was achieved for coal tailings against previous best of 845 KT in FY2022-23.
- » IBMD collaborated with one of the coal tar customers for replacement of coal tar injection in blast furnaces at TSJ by a downstream product - Low Sulphur Fuel Oil. This initiative has helped in reducing coke rate of the furnaces and enabled additional volumes of coal tar for external sales.
- » The sales of branded steel slag products Tata Aggreto and Tata Nirman from both TSJ & TSK saw further growth. Tata Aggreto has emerged as material of choice in road construction as well as for blanketing layer application in Railways.

- » Strategic collaborative programs were undertaken with key cement manufacturers to maximise use of by-products of steel plants in cement production.

Recognition:

- » The project 'Sustainable Utilisation of LD Sludge in Pellet' at TSM adjudged as the 'Most Innovative Project' at the CII National Award for Environmental Best Practices 2023.

vi) Ferro Alloys and Minerals Division

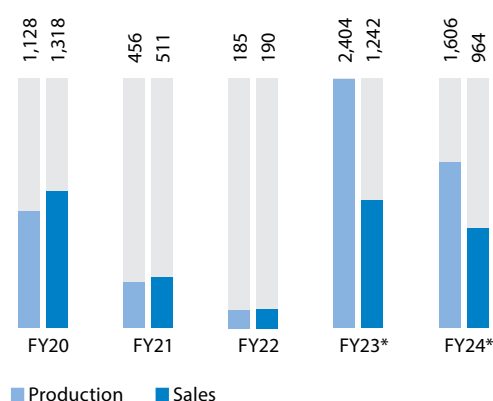
The Company's Ferro Alloys and Minerals Division ('FAMD') is one of the leading producer of Ferro Chrome and Manganese alloys in India. Its production facilities are integrated with production bases spanning across three Indian States and having customers across the world. FAMD has captive plants at Joda, Bamnival, and Gopalpur and has Ferro Processing Centres ('FPCs') under business partnering agreement for production of Chrome and Manganese Alloys.

The Sukinda Chromite mine and Gomardih Dolomite mine leases expired as per the mining regulations on March 31, 2020. The Sukinda Chromite Mines was put up for auction and subsequently Tata Steel Mining Limited, a wholly-owned subsidiary (having merged with the Company) of Tata Steel Limited won the auction for the mine.

The production and sales performance is as below:

Production and Sales of FAMD

(k tonnes)



Note: *Production and sales for FY2023-24 and FY2022-23 include Tata Steel Mining Limited post-merger.

During the financial year 2023-24, the production was lower primarily on account of lower Chrome ore production. During FY2023-24 deliveries were lower over

FY2022-23 primarily due to lower sales of Chrome ore post increase in Government notified royalty rates.

Year in review

- » FAMD did its first ever sales of 49 T Stainless Steel flat from old stock of Bishnupur plant by developing a new customer, thereby being future ready for Stainless Steel business.
- » Environmental Clearance ('EC') was obtained for enhanced production of Saruabil Chromite Mine (0.35 MT per annum to 1 MT per annum) and Kamarda Chromite Mine (0.088 MT per annum to 0.30 MT per annum).

Recognition:

FAMD has been adjudged in 'Excellence in Biodiversity' under CII-ITC Sustainability Awards.

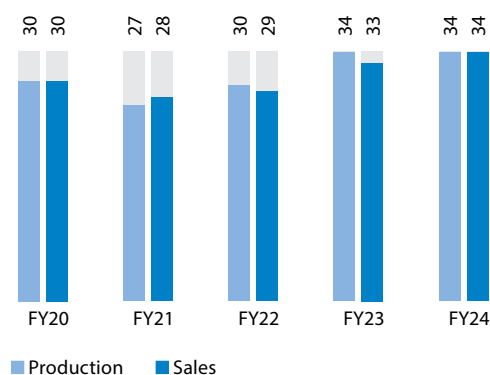
vii) Bearings Division

Tata Steel's Bearings Division is one of India's quality Bearing manufacturers, having its manufacturing facility located at Kharagpur, West Bengal with an annual production capacity of ~40 million Bearing numbers. The Company is foremost in the manufacturing of a wide variety of Bearings and the product range includes Ball Bearings, Taper Roller Bearings and Magneto Bearings. The division is the first Bearings manufacturer in India to win the Total Productive Maintenance Award (2004) from Japan Institute of Plant Maintenance, Tokyo.

The production and sales performance is as below:

Production and Sales of Bearings Division

(mn nos)



During the year under review, the division produced ~34 million numbers and achieved deliveries of ~33.6 million numbers which were marginally higher over FY2022-23.

Year in review

- » Achieved its best ever Sales in the Aftermarket segment.
- » Developed and commercialised new products for Electric Vehicles, Automotive and Tractor segments.
- » Launched Lithium Based EP2 Grease (Extreme Pressure Grease) – for Industrial applications.

Subsidiary Companies Review

(i) Neelachal Ispat Nigam Limited

The Company completed the acquisition of Neelachal Ispat Nigam Limited ('NINL') in the month of July 2022. The NINL Plant is situated at Kalinganagar industrial complex of Duburi in the Jajpur district of Odisha. The prime product of NINL is Long Product i.e. Rebar.

NINL is converting its Billets into Rebars in collaboration with Tata Steel Planning and Steel Processing Centers team. Also, in synergy with the M&S team of Tata Steel rebars are introduced in the Tiscon brand in the market.

The turnover and profit/(loss) of NINL for FY2023-24 are as follows:

	(₹ crore)	
	FY24	FY23
Turnover	5,505	1,646
EBITDA	53	(770)
Profit before tax (PBT), before exceptional	(981)	(1,508)
Profit before tax (PBT)	(1,012)	(1,508)
Profit after tax (PAT), before exceptional	(929)	(1,218)
Profit after tax (PAT)	(960)	(1,218)

The performance of NINL Business is included in FY2022-23.

The production and sales performance of NINL is given below:

	(mn tonnes)		
	FY24	FY23	Change (%)
Crude Steel	0.66	0.20	228
Saleable Steel	0.65	0.17	287
Sales	0.65	0.17	289

During FY2023-24, NINL produced 1,114 kt of pig iron (FY2022-23: 177 kt). Crude steel production was at 663 kt (FY2022-23: 202 kt).

Deliveries of Pig Iron in FY2023-24 was 358k tonnes (FY2022-23: 125 kt). Steel deliveries was 649 kt (FY2022-23: 167 kt) due to full year of operations during the current year.

Turnover of FY2023-24 increased over FY2022-23 significantly by ₹3,860 crore primarily due to higher deliveries of pig iron and steel owing to full year of operations during the year. The loss after tax of FY2023-24 at ₹960 crore was lower against a loss of ₹1,218 crore in FY2022-23 primarily due to better operational performance during the year.

Year under Review

- » Reached designed production rate of 1 million tonnes within nine months of start-up.
- » Successful commission of Coke Plant Battery within nine months along with Coke Dry cooling Plant, Coal and Coke Handling and Effluent treatment facility. This is done for the first time in India, where a closed Coke oven battery started with temporary repairing.
- » Achieved highest crude steel and pig iron production in a fiscal year i.e. 0.981 MT in FY2023-24 which is as per the rated capacity.
- » Sinter Plant achieved highest ever Sinter Production in a fiscal year since inception i.e. 1.28 MT.
- » The effluent treatment facility upgraded to meet all the environmental norms and successfully commissioned within due timeline.
- » Setting up of Mobile MRP plant in NINL. It is the first time in Tata Steel eco system which is set to meet the internal scrap demand of the plant.
- » Highest Calibrated Lump Ore ('CLO') & Fines Production are achieved i.e. 1.88 MT against the previous best of 0.96 MT in FY2022-23.

Financial Highlights

- » Capex of ~₹340 crore was spent out of internal accruals on sustenance activities.
- » The Company launched Voluntary Separation Scheme on November 15, 2023 for executive level and 63 employees have opted for the scheme. A charge of ₹31 crore is taken on this account under exceptional items.

Strategy

NINL will play a critical role in Tata Steel's long product growth aspirations as it gets transformed into a state-of-the-art long products complex. There are plans to expand up to ~9.5 million tonnes per annum in a decade's time, forming a big part of Tata Steel's target of reaching 40 MTPA capacity.

Safety and Sustainability

- » NINL has submitted application for EC for its expansion from 0.981 MTPA to 9.5 MTPA.
- » 'Cast house dedusting system' project work has started at NINL Blast furnace for dust and fumes extraction from cast houses of Blast Furnace, which will lead to a cleaner and greener environment.

(ii) Tata Steel Downstream Products Limited

Tata Steel Downstream Products Limited ('TSDPL') is a leader in the organised Steel Service Centre business in India. TSDPL has a Pan-India presence with ten steel processing plants and thirteen distribution and sales locations. Value-added offerings of TSDPL include slitting, cut-to-length, blanking, corrugation, plate burning, fabrication, component manufacturing and steel intensive products and applications. TSDPL's products and services conform to world class quality standards in meeting customers' demand. Its entire operations including supply chain runs on a state-of-the-art Enterprise Resource Planning ('ERP') system.

The turnover and profit/(loss) figures for the Financial Year 2023-24 are as follows:

	(₹ crore)	
	FY24	FY23
Turnover	7,563	7,394
Profit before tax (PBT)	275	294
Profit after tax (PAT)	232	246

Despite challenging market conditions, the financial year 2023-24 was a rewarding one for TSDPL, as reflected in its good financial performance. During the year, TSDPL delivered its highest-ever turnover of ₹7,563 crore. It was achieved on the back of highest ever volumes of 3.55 million tonnes despite pressure on steel prices. The slump in automotive sales from December 2023 onwards affected EBITDA and PBT.

Slump in the Commercial Vehicles from December 2023 adversely impacted sales to automotive customers under Vendor Servicing Model where exposure is 40% of total distribution volumes.

Intense competition in Hot Rolled segment impacted margins of Astrum brand with existing customers. Lower export of Mining Equipment by Caterpillar from India in FY2023-24 adversely impacted TSDPL's Plate Fabrication business. Higher domestic prices compared to China impacted plan to ramp up exports.

Year in Review

TSDPL took up 6 key priorities for FY2023-24 Safety, Sustainability, Growth, Customer, Digital, Operational Excellence, Learning & improvement.

Safety - TSDPL continued its efforts on its safety journey through its key safety strategies. However, there were 9 LTIs during the year and TSDPL is committed to accelerating our efforts on improving safety.

Sustainability - TSDPL launched several initiatives to reduce power consumption, conserve water and reduce carbon footprint by adopting the CII GreenCo framework. TSDPL achieved the lowest ever Carbon Footprint (Scope 1&2) of 4.050 KgCO₂e/MT.

Customer - TSDPL's customer excellence journey named 'Project Utkarsh' continued to bear fruits during FY2023-24. Key Account management was stabilised and TSDPL ended the year with 47 key accounts who were given differentiated service. TSDPL achieved lowest ever complain resolution time of 14 days during the year.

Growth - Long-term Plan was formulated with a plan to achieve 10 MT by FY2029-30. Sanand Steel Service Center set up work is in full swing and is expected to be completed within the scheduled time. Capacity expansion at Ranjangaon Unit for Cold Roll Slitting and Narrow Cut to Length operations is also on schedule with load trials planned in April 2024. New business added new products viz. Fire Alarm panel, Jewellery Safe, Stainless Steel Safe and Stainless-steel IT Racks during the year.

Digital - Digital Roadmap created for TSDPL under 'Project DigiYaan'. Project SPARC was undertaken during the year to implement Supply Chain Management Solution 'Blue Yonder'. The Demand Planning User Acceptance Testing was completed during the year and Supply Planning will be taken up in FY2024-25 to complete the implementation. This will help improve On Time In Full ('OTIF') and improve visibility. TABLEAU Dashboards introduced for monitoring of Operational Metrics like Volumes, Inventory, Collection and Payments.

Operational Excellence – Focus on TQM led to highest ever capacity utilisation of 83%. EBITDA improvement Program - Lakshya led to savings of ₹12.5 crore.

Recognition:

- » TSDPL was rated as Industry Leader in Tata Business Excellence Model ('TBEM') with an assessment score of 653.
- » Jamshedpur CR Unit won 1st position in CII Kaizen competition in large industries segment.

b) Marketing and Sales

During the FY2023-24, the Company recorded sales of 19.91 MT, which is higher over the previous year by 6%. Sales performance are summarised as below:

	(mn tonnes)	
	FY24	FY23
Automotive & Special products	2.91	2.69
Branded Products, Retail & Solutions	6.53	5.85
Industrial Products & Projects	7.68	7.24
Domestic	17.12	15.78
Exports	1.04	1.61
Domestic + Exports	18.16	17.39
Transfers (Tinplate, Wires, Tubes, IBMD, Agrico)	1.75	1.46
Total Deliveries	19.91	18.85

FY2023-24 turned out to be the year of best-ever sales performance surpassing the previous best performance of FY2022-23.

Automotive and Special Products

The India's Passenger Vehicle ('PV') industry registered record domestic sales in FY2023-24 making India the 3rd largest PV market in the world. The PV segment witnessed robust production growth of 6% y-o-y driven by new model launches and a continuation of consumer preference towards Sports Utility Vehicles ('SUVs'). The Medium and Heavy Commercial Vehicle ('MHCV') segment registered a growth of ~3% y-o-y supported by replacement demand, and healthy traction for infrastructure, mining, and construction activities. However, overall, the Commercial Vehicles segment recorded a growth of 1% y-o-y with Light Commercial Vehicles ('LCVs') registering a marginal decline (1% y-o-y). Tata Steel's Automotive Segment registered sales of 2.91 MT in FY2023-24, with a y-o-y growth of 8%, focusing on high strength new product development. Tata Steel recorded a 6% growth in high-end product sales and continues to command market leadership and high share of business in new model launches.

Branded Products and Retail

Branded Products and Retail ('BPR') Flat Products ('FP') clocked sales volume of 4.5 MT with y-o-y growth of 10%. Overall growth was driven by key FP brands viz. Tata Astrum, Tata Steelium and Tata Kosh, which registered growth ranging from 8%-16% each and enhanced its market share to 25%. The Flagship Emerging Corporate Account ('ECA') brands Tata Astrum (the hot rolled brand for MSMEs) and Tata Steelium (the cold rolled brand for MSMEs) clocked their best ever annual sales of 3.45 MT, while expanding their presence into 80+ micro-segments. Tata Astrum Super, retail brand of HR, commemorated its 5-year journey on March 7, 2024 and has registered 57% CAGR since its launch.

In the ECA space, to support MSME growth and capability building, knowledge sharing sessions 'Create' (Value in Use Initiatives), 'Techtalk', 'Skilling India' and 'InsIIte' (organised in collaboration with IIT, Mumbai and IISc, Bangalore) were conducted for MSME customers across different regions. These initiatives aim to share technology updates, discuss on upcoming product and services to meet evolving need of discerning customers, and create value for key stakeholders. Through these curated platforms, Tata Steel connected over 5,000 ECAs in FY2023-24. Two new customised micro-segment specific programs, 'Railcon' for customers in the railway segment and 'AgriNext' for Agri-implement manufacturers, were introduced in FY2023-24 to communicate value proposition of Tata Steel's ECA brands viz. Tata Astrum, Tata Steelium and Galvano.

In the B2C space, the flagship galvanized brands, Tata Shaktee & Tata Kosh conducted farmer meets – 'Kissan Diwas' celebrations where ~33,000 farmers were directly connected. 70+ new learning modules were launched in Learners' Academy, the Area Sales Officer and Business Manager ('ASO BM') training portal, which saw introduction of AI Based Coaching and evaluation mechanism for the first time called RUBRICS. On digital front, the usage of Shaktee Kosh Rewards, an app-based loyalty program for dealers & fabricators, nearly doubled in FY2023-24 compared to last year. Tata Steel's marketing efforts in flat products recognised with Tata Kosh receiving the 'Iconic brand of India' award by the Indian Brand and Leadership Conclave 2023 and Tata Shaktee being awarded the 'Iconic brand of India' for the 3rd time by The Economic Times.

Tata Tiscon touched the milestone of 2 MT sales (growth of ~15% y-o-y & best ever sales volume) in Retail in FY2023-24. This was enabled by enhancing dealer base

across the country to 10,000 covering 8,500+ pin codes and enriched engagement with ~6,00,000 consumers and ~20,000 active influencers. Tiscon launched new Brand Campaign 'Samajhdar Bane Behtar Chune' to enable potential consumers to take smarter decisions by choosing tangible product benefits offered by Tata Tiscon's 550 SD Rebars. The campaign generated 3.1 million impressions through its various social media handles. The brand also enhanced its Tiscon 'Grand Masters' program' further in FY2023-24 and strengthened collaboration with Architect, Contractors & Engineers ('ACE') community to enable consumers to build their dream homes. ACEs are the initial touchpoints for an Individual Home Builder ('IHB') and play a pivotal role in providing the required guidance on design and building materials including TMT rebars, cement, paints etc. 3,600+ new ACEs were onboarded, and 2,00,000 MT sales (highest-ever sales through ACEs) was achieved in FY2023-24. For the first time-ever, an engineers and architects summit called 'Core' (representing 'Constructing responsibly') was organised which saw participation from 100+ attendees. The event included knowledge sharing by distinguished speakers, recognition of outstanding performers and showcased Tata Steel's diverse construction product portfolio.

Industrial Products, Projects and Exports

Industrial Products, Projects and Exports ('IPPE') including export sales during FY2023-24 was 8.7 MT with domestic sales of 7.7 MT and Exports of 1.04 MT. In FY2023-24, Domestic sales for IPPE registered a growth of ~6% led by growth in discerning segments and sub-segments of Engineering and Downstream products backed by stable domestic demand.

Engineering segment & Value-Added Products

Tata Steel continued its focus on engineering segments and Value-Added Products ('VAP') through product mix enrichment, robust customer connects and new product development. Engineering Segments achieved best-ever sales of ~790 KT enabled by healthy growth across all key sub-segments such as Railways (87% y-o-y), Lifting & Excavation (16% y-o-y) and Pre-Engineered Buildings (6% y-o-y). VAP segments viz. LPG, Precision Tube ('PT') and Medium Carbon High Carbon registered a y-o-y growth of ~5% over FY2022-23. Through Engineering Segments, IPPE contributed towards (a) construction of 2,300 kms of O&G pipeline including supplies to the prestigious project of GAIL-KKB MPL (Kochi-Koottanad-Bangalore-Mangalore Gas Pipeline) PH-II for Krishnagiri to Coimbatore section, foundation stone laid by Honourable Prime Minister Shri Narendra

Modi, (b) construction of ~48 Mn sq. ft of PEB structures, (c) production of ~32,000 construction equipment and enabled import substitution by developing and commercialising high-strength grades for our discerning customers in Lifting & Excavation segment, and (d) supplies to marquee projects viz. Micron Technology's advanced semiconductor plant (in Sanand, Gujarat), Dhubri-Phulbari bridge which is India's longest river bridge spanning more than 19 Km connecting Assam and Meghalaya, and many more.

Downstream: Flat Product Downstream registered sales of ~1,092 KT in FY2023-24 with an overall growth of 21% over FY2022-23 (897KT) supported by robust growth in Building & Construction segments (756 KT, 52% y-o-y) and Capital Goods & General Engineering (60KT, 54% y-o-y). Key segments viz. Appliance & Furniture and Electrical Lamination also registered sales growth with focus on serviceability, product development and customer addition. The business successfully ramped-up new PLTCM at TSK through sales of FHCR (Full Hard Cold Rolled) and development of niche applications in Key Segments. Achieved growth in sales to Tata BlueScope Steel Private Limited a key partner in serving coated materials to Building & Construction segment (~190KT in FY2023-24 as against ~47KT in FY2022-23). Industrial Products and Projects Downstream business also supplied ~24KT coated products to solar segment (93% growth y-o-y, 15% Market Share) contributing to nation's Renewable Energy initiatives.

Long Products Downstream business contributed ~300 KT of sales in FY2023-24, a growth of 40% over FY2022-23. Tiscon ReadyBuild Sales (Cut & Bend rebar solution) crossed 280 KT mark and Sm@rtFAB (Welded Wire Fabric solution) clocked 11 KT which accounted for 2X growth, both achieving their highest-ever sales. In an effort to become leaders in construction solutions by shaping the market and becoming knowledge-intensive leaders, Tata Steel focused on capacity expansion (currently operating with 35 world-class service centres), serviceability, and customisation of solutions for all our customers. Key Marquee projects which were served through solutions provided by the Company were Ahmedabad-Mumbai Bullet Train, Delhi Meerut Regional Rapid Transit System ('RRTS'), Mumbai trans harbour link, Sudarshan Sethu, Bangalore metro and Pune metro.

Wire Rods & SBQ and Specialty Steel: In FY2023-24 sales growth of 11% y-o-y was recorded in Continuous Welding Electrode segment (109 kt sales w.r.t 98 kt in FY2022-23) as it focused on attaining the most preferred supplier status with its customers. New grade (WR3M (n)-

Titanium added) was developed in this segment in order to meet customer requirements. The segment continued to maintain its share of business with discerning customers. Memorandum of Understanding ('MOUs') were signed with ~10 new customers to secure monthly volumes and share of business. In FY2023-24 14% y-o-y sales growth was attained in specialty steel segment (620 kt sales w.r.t 545 kt in FY2022-23) with focus on mix enrichment and on attaining the most preferred supplier status with its customers and Tier-1 OEMs. ~50+ new products were developed in key consuming segments like 2W, PV, Bearings and Component exports. Key OEM Approvals were also received from leading two-wheeler manufacturers.

Services & Solutions: In FY2023-24, Tata Pravesh Doors and Windows registered Gross Merchandise Value of ₹315 crore. The installation figures have been steady y-o-y at ~145K units. The brand expanded its Privileged Dealer Program network to ~500 outlets in this year. Pravesh also continued to render superior and uniform customer experience through augmented IT infrastructure and best in class industry practices through Authorised Service Centre – 'SmartCare', increasing the presence to 15 numbers in FY2023-24 from the baseline of 7 numbers in FY2021-22. This has resulted in enhancement of NPS score to 70 in FY2023-24 as compared to 61 in FY2022-23. Nest-In achieved 20% y-o-y revenue growth in FY2023-24 by clocking ₹215 crore with 2.5X growth in EBITDA (₹16 crore in FY2023-24 vis-à-vis ₹6 crore in FY2022-23). Nest-in also augmented its business by expanding order base of external customers (>55% of total order contribution) resulting in smooth handing over of ~120+ projects spanning around 7.1 lac sqft.

Digital Initiatives: Tata Steel Aashiyana, an early engagement and online platform for Individual Home Builders achieved a growth of 27% in FY2023-24 over FY2022-23. Aashiyana moved from 5% (~100 crore GMV) digital payments in FY2022-23 to 100% in FY2023-24 (~₹2,200 crore) Gross Merchandise Value. The platform used analytics-based insights to understand customers more closely and shortened website check-out time by 20% and reduced cart abandonment rate by 10%. This has enhanced consumer experience and resulted in increase of NPS score to 65 in FY2023-24 from 59 in FY2022-23. Tata Steel rolled out its integrated digital ecosystem platform, Sampoorna 2.0 for Tata Tiscon. Currently, entire Tiscon dealer force (~10,000) is connected through Sampoorna 2.0 platform.

Furthermore, to be future ready a B2B e-commerce platform, DigECA, is being designed to streamline direct engagement of MSMEs with Tata Steel and its associated

stakeholders. The platform enhances customer satisfaction by introducing specialised modules that focus on increasing user convenience. Features integrated into these modules provide customers with digital experience with end-to-end order generation and fulfilment features.

c) Engineering & Projects

In FY2023-24, Engineering & Projects ('E&P') Division continued its endeavour to deliver sustained value to stakeholders by supporting Tata Steel's growth and sustenance projects. Focused efforts were made to accelerate the progress of capital projects amidst volatile market conditions and uncertain business environment. Continuous efforts are being made to prioritise capital projects considering future market opportunities, decarbonisation/sustainability impact and business value proposition. As such significant progress has been made in:

- » Key growth projects such as 2nd phase expansion of TSK, Iron ore and coal expansion projects, setting up of electric arc furnace ('EAF') at Ludhiana for supporting Tata Steel's decarbonisation initiatives and for achieving cost competitiveness, set up/expansion of Tata Steel downstream processing units supporting market share of value-added segments etc.
- » Many large sustenance, improvement and environment projects have been undertaken across Tata Steel sites of Jamshedpur, Kalinganagar, Meramandali etc., including new Air separation Units, Blast Furnace ('BF') relining jobs, coke oven batteries replacements, mill drive upgradations, infrastructure projects including housing & hospitals, few solar projects etc.

With timely project execution, safety is the topmost priority for Tata Steel. Engineering & Projects Division, achieved zero fatality in FY2023-24 and implemented various safety initiatives which led to reduction in red risk incidents.

Many digitalisation initiatives are also in progress such as Integrated Project Management System to provide end-to-end visibility of the projects on a single platform.

During FY2023-24, the division successfully achieved following milestones across various projects such as:

Raw Material & Others

- » Commissioning of Baitarani cross country water pipeline (19 km) and major electrical work at Noamundi.

- » Statutory clearances received for start of construction work for EAF Ludhiana and construction commenced.

Tata Steel Jamshedpur

- » CO₂ injection project at LD1 commissioned.
- » LD & BF sludge briquetting unit commissioned.
- » Zero Liquid Discharge ('ZLD') projects of Cold Rolling Mill ('CRM') Bara, LD1 & LD2 commissioned.
- » Commissioning of 2 MWp Solar Power Plant.

Tata Steel Kalinganagar

- » Completion of Pellet Plant both circuits and SMS Already defined earlier Caster#2.
- » Commissioning of South Rail Line Connectivity reducing turnaround time of rake entry.
- » Progressive construction completion of Phase-2 project facilities like Blast Furnace#2, Coke Ovens, etc.

Tata Steel Meramandali

- » Completion of 3 nos. Dust Extraction ('DE') Systems at Direct Reduced Iron ('DRI') plant and one number DE System in Sinter Plant.
- » Completion of Ladle Tilter with Transfer Car at BOF (Basic Oxygen Furnace) and Tar Settling Tank at Coke Oven – 2.

The division also successfully completed longest gallery erection of 230 MT at Overland Conveyor System, Noamundi and dispatched single largest consignment of 145 MT Hot Metal Desulphurisation Combined Car from Tata Growth Shop.

Currently, Tata Steel has embarked on its aspiration of doubling its crude steel capacity to ~40 MTPA. Growth proposals across key expansion sites are being pursued while ensuring consideration to decarbonisation targets. To be future-ready, following key initiatives have been taken at divisional level to enable us to fuel our future growth ambitions:

- » Workforce capability building initiatives in key knowledge domains through tie up with leading academia and professional bodies.
- » Enhancing construction safety and inculcating a culture of safety along with devising policies for ensuring horizontal deployment of safety policies across all sites.
- » Strengthening & enhancing in-house manufacturing & fabrication capability & capacities.

- » Ramping up infrastructure, amenities, and logistics capacity.
- » Increasing vendor base in identified categories and strengthening supplier partnerships.
- » Driving digital transformation within the division.

VI. FINANCIAL PERFORMANCE

Standalone Performance

1. Tata Steel Limited

During FY2023-24, the Company recorded a profit after tax of ₹4,807 crore (previous year: ₹14,685 crore). The decrease is primarily on account of higher charge under exceptional items owing to impairment of investments in group companies. Excluding the impact of charge under exceptional items, the profit increased due to higher operating profits as compared to the previous year attributable to higher sales volume and lower raw material costs due to decrease in raw material prices mainly of coking coal and lower purchase of pellets, which was partly offset by, decrease in steel realisations. Finance cost was higher due to additional loans taken during the year. The basic and diluted earnings for FY2023-24 were at ₹3.85 per share each (previous year: basic and diluted: ₹11.76 per share each).

The analysis of major items of the financial statements is given below:

a) Revenue from operations

	(₹ crore)		
	FY24	FY23	Change (%)
Sale of products	137,284	139,669	(2)
Sale of power and water	1,913	1,775	8
Other operating revenue	1,790	1,469	22
Total revenue from operations	140,987	142,913	(1)

During the year under review, sale of products was marginally lower as compared to that of the previous year, primarily due to decrease in realisations in domestic as well as export markets, partly offset by higher steel deliveries by 1.06 MT. Sale of power and water and other operating income increased in line with higher demand and prices.

b) Purchases of stock-in-trade

	(₹ crore)		
	FY24	FY23	Change (%)
Purchases of stock-in-trade	9,702	7,424	31

During the year under review, purchases of stock-in-trade was significantly higher as compared to the previous financial year primarily due to higher purchase of traded rebars from NINL and Tata Steel Thailand. These were partly offset by decrease in external scrap purchases as own generated pooled iron was utilised.

c) Cost of materials consumed

	(₹ crore)		
	FY24	FY23	Change (%)
Cost of materials consumed	48,018	59,949	(20)

During the year under review, cost of materials consumed reduced primarily due to decline in imported coking coal prices, along with lower cost of purchased pellets post commencement of pellet plant at Kalinganagar during the year.

d) Employee benefits expense

	(₹ crore)		
	FY24	FY23	Change (%)
Employee benefits expense	7,402	7,221	3

During the year under review, the employee benefits expense increased primarily due to salary revisions and its consequential impact on retirement provisions along with increase in leave salary and staff welfare expenses.

e) Depreciation and amortisation expense

	(₹ crore)		
	FY24	FY23	Change (%)
Depreciation and amortisation expense	5,970	5,956	-

The depreciation charge during the year is at par with the previous year as the higher charge for new additions during the year, was offset by assets fully depreciated during the year.

f) Other expenses

	(₹ crore)		
	FY24	FY23	Change (%)
Other expenses	45,661	41,379	10

Other expenditure represents the following expenditure:

	(₹ crore)		
	FY24	FY23	Change (%)
Consumption of stores and spares	8,024	7,217	11
Repairs to buildings	91	98	(6)
Repairs to machinery	5,474	5,345	2
Relining expenses	230	232	(1)
Fuel oil consumed	1,028	897	15
Purchase of power	5,535	5,733	(3)
Conversion charges	2,340	3,001	(22)
Freight and handling charges	7,706	7,488	3
Rent	152	92	66
Royalty	6,511	6,717	(3)
Rates and taxes	2,250	1,654	36
Insurance charges	265	252	5
Commission, discounts and rebates	286	296	(3)
Allowance for credit losses/provision for advances	110	6	1,604
Other expenses	6,646	3,436	93
Less :-Expenditure (other than interest) transferred to capital & other accounts	(987)	(1,085)	(9)
Total Other expenses	45,661	41,379	10

Other expenses were higher as compared to the previous financial year primarily due to lower foreign exchange revaluation gain on inter-company loans/receivables during the current year after conversion of loan to group company into equity. Increase in rates and taxes on account of higher charges for District Mineral Fund and previous year included reversal of entry tax provision. Moreover, there was increase in other general expenses mainly in travelling, brand equity, CSR and others. Consumption of stores and spares increased mainly due to increase in maintenance activities during the year. Increase in expense was partly offset by, decrease in conversion charges mainly in the ferro alloys business owing to lower production and sales during the year. Decrease in royalty charges was mainly due to lower production of chrome ore, partly offset by increase in Government notified prices of chrome ore and higher quantities of iron ore sold during the year.

g) Finance costs and net finance costs

	(₹ crore)		
	FY24	FY23	Change (%)
Finance costs	4,179	3,975	5
Net Finance costs	2,227	1,926	16

During the year under review, finance costs increased primarily on account of higher interest on domestic term loans owing to fresh utilisation during the current financial year for capital expansion projects, partly offset by lower interest on short-term borrowings, commercial papers and debentures attributable to lower balances during the year.

Net finance charges were higher primarily on account of higher finance cost, along with lower interest income on Inter-Corporate Deposits ('ICDs') post conversion into equity, and lower gain on sale of mutual funds.

h) Exceptional items

	(₹ crore)		
	FY24	FY23	Change (%)
Exceptional items	(13,636)	(780)	N.A.

The details of exceptional items for the current year and previous year are as follows:

- » Profit on sale of investments held in subsidiaries and Joint Ventures: NIL (previous year: ₹339 crore).
- » Provision for Impairment of non-current assets (net) ₹179 crore mainly in Property, Plant and Equipment including intangibles for Sukinda mines (previous year: NIL).
- » Provision for Impairment of investments/doubtful advances (net of reversals) ₹12,971 crore (previous year: ₹1,056 crore).
- » Restructuring and other provisions ₹405 crore for closure of Sukinda mines. (previous year: ₹2 crore).
- » Provision for Employee Separation Scheme ('ESS') under the Sunehere Bhavishya Ki Yojana ('SBKY') Scheme and other schemes amounting to ₹99 crore (previous year: ₹92 crore).
- » Fair valuation gain on investments classified as fair value through profit and loss (net) amounting to ₹18 crore (previous year: gain of ₹31 crore).

i) Property, Plant and Equipment (PPE) including intangibles and right-of-use assets

	(₹ crore)		
	FY24	FY23	Change (%)
Goodwill	13	13	-
Property, Plant and Equipment	90,807	90,277	1
Capital work-in-progress	27,196	21,654	26
Intangible assets	968	1,233	(22)
Intangible assets under development	532	515	3
Right of use Assets	5,649	5,900	(4)
Total PPE including intangibles & right-of-use assets	125,165	119,592	5

The movement in total PPE including intangible is higher primarily on account of increase in capital work-in-progress mainly at Kalinganagar Phase-II and normal additions at Kalinganagar plant during the year, which was offset by depreciation and amortisation charge during the year.

j) Investments

	(₹ crore)		
	FY24	FY23	Change (%)
Investment in Subsidiary, JVs and Associates	57,554	33,120	74
Investments - Non-current	7,945	6,348	25
Investments - Current	500	2,968	(83)
Total Investments	65,999	42,436	56

The increase in investments was predominantly on account of conversion of ICD to T Steel Holdings Pte. Ltd. into equity during the year. Increase in non-current investments was mainly due to change in the market value of quoted investments along with interest accrued on preference shares of NINL. These increases were partly offset by decrease in current investments post sale of units of mutual funds.

k) Inventories

	(₹ crore)		
	FY24	FY23	Change (%)
Finished and semi-finished goods including stock in trade	8,203	8,573	(4)
Work-in-progress	-	-	NA
Raw materials	11,537	12,158	(5)
Stores and spares	4,807	4,689	3
Total Inventories	24,547	25,420	(3)

Finished and semi-finished inventory decreased as compared to previous year mainly due to decrease in cost of finished and semi-finished goods along with decrease in stock quantities as compared to the previous year due to higher deliveries.

Raw material inventories have decreased over the previous year primarily on account of decrease in the prices of imported coal during the year, partly offset by higher quantity of coking coal.

Stores and spares inventory increased due to higher requirement.

l) Trade receivables

	(₹ crore)		
	FY24	FY23	Change (%)
Gross trade receivables	1,865	3,235	(42)
Less: allowance for credit losses	259	673	(62)
Net trade receivables	1,606	2,562	(37)

Trade receivables reduced significantly as compared to that of the previous year primarily due to better collections and higher factoring of steel debtors along with decrease in steel prices. Decrease at profit centres primarily at FAMD due to decrease in sales attributable to lower volumes.

m) Gross debt and Net debt

	(₹ crore)		
	FY24	FY23	Change (%)
Gross debt	44,579	43,304	3
Less: Cash and Bank balances (incl. Non-current balances)	6,055	2,927	107
Less: Current investments	500	2,968	(83)
Net Debt	38,024	37,409	2

Gross debt was comparatively higher due to utilisation of various term loans during the year majorly for funding capital expansion projects, partly offset by net repayment of short-term loans and debentures during the year.

Net debt was marginally higher as compared to previous year. This is attributable to increase in the in gross debt along with decrease in current investments, partly offset by increase in cash and bank balances.

n) Cash Flows

(₹ crore)

	FY24	FY23	Change (%)
Net Cash from/(used in) operating activities	27,328	13,506	102
Net Cash from/(used in) investing activities	(15,558)	(14,794)	(5)
Net Cash from/(used in) financing activities	(8,414)	(5,193)	(62)
Net increase/(decrease) in cash and cash equivalents	3,356	(6,481)	152

Net cash flow from/(used in) operating activities

During the year under review, the net cash generated from operating activities was ₹27,328 crore as compared to ₹13,506 crore during the previous year. The cash inflow from operating profit before working capital changes and direct taxes during the current year was ₹29,400 crore as compared to inflow of ₹26,003 crore during the previous year due to increase in operating profits. Cash inflow from working capital changes in FY2023-24 is mainly due to decrease in non-current/current financial and other assets by ₹1,947 crore, in trade receivables and other advances with public bodies along with decrease in inventories by ₹901 crore primarily due to decrease in prices. Increase in Non-current/current financial and other liabilities/provisions by ₹125 crore primarily due to increase in trade payables for coal purchases and other liabilities. The income taxes paid (net of refund received for earlier years) during the current year was ₹5,045 crore as compared to ₹5,008 crore during previous financial year.

Net cash flow from/(used in) investing activities

During the year under review, the net cash outflow from investing activities amounted to ₹15,558 crore as compared to ₹14,794 crore during the previous year. The outflow during the current year broadly represents capex of ₹10,426 crore, investments in subsidiaries ₹684 crore mainly in The Indian Steel & Wire Products Limited and Neelachal Ispat Nigam Limited, ICDs given (net of realisation) amounting to ₹8,011 crore, partly offset by net sale of current investments ₹2,667 crore.

Net cash flow from/(used in) financing activities

During the year under review, the net cash outflow from financing activities was ₹8,414 crore as compared to an outflow of ₹5,193 crore during the previous year. The outflow during the current year broadly represents payment of dividend ₹4,414 crore and payment of interest ₹5,098 crore. The outflow was partly offset by, additional

loans taken during the year (net of repayments including finance lease) ₹947 crore as against net proceeds from borrowings of ₹5,101 crore in the previous year.

o) Changes in Key Financial Ratios

The change in the key financial ratios as compared to previous year is stated below:

	FY24	FY23	Change (%)
Inventory Turnover (days)	67	64	5
Debtors Turnover ¹ (days)	5	7	(29)
Current Ratio (Times)	0.80	0.90	(12)
Interest Coverage Ratio (Times)	10.01	10.74	(7)
Debt Equity (Times)	0.33	0.33	1
Net Debt Equity (Times)	0.28	0.28	(1)
EBITDA Margin (%)	21.99	20.12	9
Net Profit Margin ² (%)	3.41	10.28	(67)
Return on average Net worth ² (%)	3.51	11.10	(68)

- Debtors Turnover Ratio:** Decreased primarily on account of decrease in average debtors during the current year due to better collections and higher factoring of steel debtors along with decrease in steel prices
- Net Profit Margin and Return on average net worth:** Decreased primarily on account of decrease in net profits mainly attributable to higher exceptional charge due to impairments which was partly offset by higher operating profits during the current year.

2. Europe Operations

Economic growth continued to decelerate globally in 2023. The rise of central bank rates to fight inflation continued to negatively impact consumption and investments. Global GDP growth increased by 2.7% (2022: 3.1%). Inflation at 6.1% was lower than the 8.1% in 2022 but still significantly above levels seen in earlier years (2.9% in 2016-2020). In China GDP growth was 5.2% (2022: 3.0%) as economic activity increased due to the reopening of the Chinese economy in January 2023 after being shut down during the pandemic. Growth in China was held back during the year by a weak property market with house prices declining which led to issues for real estate developers.

The EU economy decelerated to 0.5% (2022: 3.5%) and the UK economy to 0.1% (2022: 4.4%). Monetary tightening and high energy costs impacted the economy. Output

at the manufacturing sector was particularly low, whilst services provided more support to the economy, contrary to the post-pandemic rebound in 2021 during which manufacturing was relatively strong. Growth across the EU was uneven across the individual economies. Germany experienced a mild recession with -0.1% and France and Italy grew by 0.9% and 0.7% respectively.

Global steel demand declined in 2023 for the second year in a row by 1.1%, in line with the weak macro-economic conditions, after -3.3% decline in 2022. Demand in China decreased by 3.3% (2022: -2.9%). This decline was mainly driven by the downturn in the Chinese real estate sector. Steel demand from the manufacturing sectors continued to grow. Chinese steel demand is gradually shifting from construction to manufacturing and from long steel products to flat steel products. Demand in the EU decreased by 10.0% (2022: -7.9%). Activity growth in the main steel-using sectors decelerated but remained slightly positive in 2023. Although construction output was negatively impacted by the high interest rates, especially for real estate, automotive output grew strongly due to backlogs.

In 2023 global steel production decreased by 0.2% to 1,848 Mt (2022: -3.3%). Steel production in China decreased by 0.4% to 1,015 Mt (2022: -1.4%) and equated to 55% of global steel production. In the EU, production decreased by 7.3% to 126 Mt (2022: -10.7%) as ~20% of blast furnaces were idled in response to lower demand for steel.

The market reference price for iron ore fines (China CFR 62%) remained relatively stable in 2023 at US\$120/t (change against the previous year: -\$1/t), with a low of US\$105/t in May and a high of US\$137/t in December. The hard coking coal spot price (Australia FOB) declined to US\$296/t (change against the previous year: -\$69/t). In March 2022 the price was at an all-time high of 594 US\$/t due to the loss of supply from Russia as a result of the war in the Ukraine. The German benchmark scrap price (Sorte 2/8) decreased to €340/t (change against the previous year: -€74/t) compared to the previous calendar year. The price of CO₂ increased in 2023 to €84/t (change against the previous year: +€3/t), reaching an all-time high in February 2023 at €92/t. Reforms of the EU Emissions Trading System lead to a reduction in the supply of permits which cause the price to rise.

In the second half of 2023 the price declined mainly due to the weak economy reducing the demand for carbon allowances.

The European steel spot Hot Rolled Coil price (Germany, parity point) decreased in 2022 to €713/t (-€193/t).

In April 2022 the steel price was at an all-time high of €1,346/t due to the loss of supply from Ukraine and Russia. In 2023 the price was relatively low due to declining demand for steel.

In 2024 economic growth is expected to gradually accelerate in both the EU and the UK due to a lowering of the bank rates as inflation normalises. However, the high interest rates will continue to impact the economy leading to a gradual recovery. In 2024 growth of 0.8% is expected for the EU and 0.5% for the UK. Economic growth is expected to return to long-term levels pre-pandemic in 2026. Output growth in the steel-using sectors is forecast to be low in 2024 due to the tight monetary policy. A recovery in real demand is not foreseen in 2024 but a rebound of steel demand of 2.9% is expected due to restocking as the steel-using sectors start to anticipate higher demand for their products.

The turnover and profit/(loss) figures of TSE are given below:

	(₹ crore)	
	FY24	FY23
Turnover	78,144	90,300
EBITDA	(7,612)	4,632
Profit before tax (PBT), before exceptional	(12,555)	1,103
Profit before tax (PBT)	(19,262)	1,304
Profit after tax (PAT), before exceptional	(12,896)	(3,464)
Profit after tax (PAT)	(19,603)	(3,263)

The production and sales performance of TSE (continuing operations) is given below:

	(mn tonnes)		
	FY24	FY23	Change (%)
Liquid Steel Production	7.80	9.35	(17)
Deliveries	7.68	8.16	(6)

Production in FY2023-24 decreased by 1.55 MT (17%) compared to the previous year due to the relining of Blast Furnace 6 in the Netherlands. TSE's deliveries decreased by ~6% over the previous year due to the relining of Blast Furnace 6 in the Netherlands along with subdued demand from the market. The reduction in deliveries was less than the reduction in production due to the utilisation of stock built up in the prior year in anticipation of the Blast Furnace 6 relining.

During the year under review, the revenue stood at ₹78,144 crore which was lower than FY2022-23. In GBP terms, revenue decreased by 19% due to reduction in

average revenue per tonne along with lower deliveries. TSE reported an EBITDA loss of ₹7,612 crore during FY2023-24 lower than the EBITDA profit of ₹4,632 crore during FY2022-23. This significant reduction in EBITDA was seen in both TSN and TSUK. In TSN the impact of the Blast Furnace 6 reline and lower spreads within the market contributed for the decline whereas in TSUK the performance was adversely impacted by the performance of the end of life assets at the Port Talbot site as well as subdued market conditions.

Tata Steel Netherlands ('TSN') – Liquid steel production at IJmuiden Steel Works, Netherlands during FY2023-24 at 4.81 MT was 1.52 MT lower than the previous year due to the reline of Blast Furnace 6. With completion of the repairs that were scheduled in the outage, the Blast Furnace 6 will be able to stay in production until TSN is ready to transition to a whole new way of producing steel and the newly built DRI plant is commissioned.

In October 2022, TSN submitted a request for 'Maatwerk' to enable the first phase of its decarbonisation plan, which is to be completed by 2030. An improved Green Steel Plan with an enhanced focus on reducing the impact on the environment and making TSN more circular was submitted to the Dutch Government in November 2023. The Green Steel Plan entails the closing of the largest blast furnace (blast furnace 7) and cokes and gas plant 2 and replacing them with a direct reduced iron plant and an electric arc furnace.

The Green Steel Plan is contingent on receiving 'Maatwerk' support. External advisors, engaged by the Ministry of Economic Affairs and Climate Policy to assess TSN's Green Steel Plan against alternatives viewed from the perspective and policy choices of the State. The report came out on March 28, 2024 and describes 5 scenarios. The cabinet has indicated in its letter of the same date to Parliament that it will investigate as quickly as possible if they can start discussions with TSN based upon the Green Steel Plan with accelerated reduction of nuisance.

With the continued support of Tata Steel, and the increased urgency to reduce our environmental impact, TSN is confident that in the coming year TSN will accelerate the process towards concluding a 'Maatwerk' support package. In the meantime, the process to obtain permits for the new facilities has started and TSN is actively engaging with local communities to inform on TSN plans and seek feedback.

In FY2023-24, the Roadmap Plus Program took a big step forward with completion of the dust removal installation and start of constructing the DeNOx installation, both at

the Pellet Plant. The DeNOx installation aims to reduce nitrogen oxide emissions by 80% by capturing NOx compounds at the Pellet Plant.

With the Green Steel Plan, TSN is at the threshold of an important transition. To be able to afford that plan, it is essential to have and maintain a strong competitive position and to be agile enough to respond to rapidly changing circumstances and new developments. In FY2023-24 an initiative that focusses on improving the operational and financial performance of Tata Steel IJmuiden was launched under the name 'TSIJ.NU'. The initiative aimed to increase throughput and utilise the full product portfolio resulting from the latest investments and the measures taken consist of improving our market position, reducing various fixed costs and working towards stable production.

In the year under review, TSN completed the upgrade of its Continuous Galvanising Line 3, that enables a more robust production of advanced (ultra) high strength steels with increased dimensional windows, and the extensive upgrade of Cold Mill 21, that allows us to manufacture grades, such as existing and future advanced and ultra-high strength steels, at significantly larger dimensional windows, improved surface quality, improved thickness performance, and a better surface inspection to improve the customer performance.

Tata Steel UK ('TSUK') – Liquid steel production at Port Talbot Steel Works, Wales during FY2023-24 at 2.99 MT was marginally lower over the previous year. During both years TSUK's primary steel making assets in Port Talbot produced significantly below their planned outputs due to operational issues with the assets which were near the end of their useful lives. These operational issues contributed to the closure of the coke ovens in March 2024 and towards a strategic review of the remainder of the heavy end assets in Port Talbot.

The Drive to Save programme was developed and launched at the start of the year to focus on the cash position on the business. The programme delivered important savings with £56m in cash improvements in first half of FY2023-24. There were a number of improvement implemented with the aim of maximising value from TSUK's downstream assets. These included the installation of the UK's largest and heaviest splitter at Hartlepool, a new welder at the Automotive Finishing Line at Llanwern which has increased gauge and coating weight capability and new dressing robots improving the zinc yield at the Zodiac Plant at Llanwern and making the operation safer for employees.

During the year a final insurance transaction between the British Steel Pension Scheme ('BSPS') and Legal & General was completed which meant that the BSPS was fully de-risked from May 2023 onwards.

3. Tata Steel Thailand

During FY2023-24, total steel consumption in Thailand totalled 16.33 MT which decreased slightly (0.4%) in 2023 as compared to 2022. Import volume was 11.21 MT, at 69% of the demand for steel in Thailand, expanded by 4.0% y-o-y.

Demand for long product in Thailand was 6.2 MT, has remained static with a marginal increase of 0.4% y-o-y. Import volume was 2.6 MT, 42% of the demand for long product in Thailand, increased by 5.3% y-o-y.

Thailand's economy in 2023 fell short of initial forecasts, with a growth rate of only 1.9%, significantly lower than earlier predictions of 2.5% to 3.2%. While the tourism sector showed some recovery, weaker performance in exports, manufacturing, and private investment hindered overall growth.

Deliveries during the current year were comparatively lower on account of increased competition in rebars from induction furnace producer, higher imports of wire rods from China, higher input cost (scrap prices) and lower demand in the international market.

The turnover and profit/(loss) of Tata Steel Thailand ('TSTH') for the Financial Year 2023-24 are as follows:

	(₹ crore)	
	FY24	FY23
Turnover	5,829	6,992
EBITDA	44	239
Profit before tax (PBT), before exceptional	(30)	166
Profit before tax (PBT)	22	155
Profit after tax (PAT), before exceptional	(29)	167
Profit after tax (PAT)	23	156

The production and sales performance of TSTH is given below:

	(mn tonnes)		
	FY24	FY23	Change (%)
Saleable Steel	1.12	1.20	(6)
Sales	1.12	1.21	(8)

During FY2023-24 the saleable steel production decreased by 0.07 MT and sales declined by 0.09 MT

over FY2022-23. The turnover decreased by ₹1,163 crore primarily due to sluggish demand for retail in domestic market. The profit after tax was lower by ₹134 crore on account of lower operating profits, offset by exceptional gain on account of disposal of Mini-blast furnace.

Year in Review

- » Enhanced efficiency of scrap sourcing strategy through the development and implementation of the Scrap Reservation Application.
- » Increased in volume of Use scrap to bring production cost down.
- » Highest sale volume in High Value Product rebar, dowel and export sale.

Recognitions

- » TSTH has been listed in SET ESG Ratings 2023 at the 'A' level which is the first year of evaluation in the form of ratings, previously known as Thailand Sustainability Investment ('THSI') from the Stock Exchange of Thailand ('SET').
- » TSTH received Sustainability Disclosure Award for the year 2023 from Thaipat Institute.

Safety/Health/Environment

- » TSMT – SCSC received 'Thailand Labor Management Excellence Award' 2023 in National Level, continued 5th year, from Department of Labor Protection & Welfare, Ministry of Labor.
- » TSMT – SISCO received 'Certificate of Carbon Footprint for Organization' 2023 from Thailand Greenhouse Gas Management Organisation.
- » TSMT – NTS, SCSC, SISCO received 'Green Mining Award' 2023 from Department of Primary Industries and Mines, Ministry of Industry.

4. The Siam Industrial Wire Co. Ltd. & TSN Wires Co. Ltd.

SIW serves the B2B Construction industry in Thailand and around the World with its Steel Wires for concrete reinforcement applications. TSN Wires Co. Ltd. ('TSN Wires') serves the Fencing, Poultry, Farming, Paper and other related segments with its Galvanized Wires.

The Siam Industrial Wire Company Ltd ('SIW') is a downstream Steel Wire manufacturer for use in various concrete reinforcement applications. It manufactures PC Strand, PC Wire, Wire Mesh and Cold Drawn wires mainly for the construction segment in Public infrastructure projects and Private sector (Housing, Factory, Building

etc.). SIW's factory is based in Rayong, Thailand and it is a leader in its industry with 34% market share (for PC Strand and PC Wire) in Thailand and it also has a strong export presence across key continents such as Europe, ASEAN, America and Oceania.

TSN Wires is in the business of manufacturing Galvanized Wires and is based out of Rayong, Thailand and is a 60% subsidiary of SIW. TSN Wires serves the Fencing, Poultry, Farming, Paper and other related segments with its Galvanized Wires for various end use applications.

Thailand steel demand has been impacted from the delay of new Government formation in H1FY2023-24 and because of the postponement of the national Budget until April/May 2024. Consequently, demand from Government projects which are key demand drivers for sales of PC Products has been absent and on the other hand the private sector also continued to struggle due to lack of demand. In summary, both SIW and TSN Wires got challenged from these two key factors: (1) Demand Slowdown in Thailand, EU and US and (2) Severe high competition and price dumping from Chinese competitors.

The turnover and profit/(loss) of SIW for the Financial Year 2023-24 are as follows:

	(₹ crore)	
	FY24	FY23
Turnover	1,416	1,930
EBITDA	67	235
Profit before tax (PBT)	41	190
Profit after tax (PAT)	29	159

The production and sales performance of SIW is given below:

	(mn tonnes)		
	FY24	FY23	Change (%)
Saleable Steel	0.20	0.20	3
Sales	0.21	0.22	(2)

The turnover and profit/(loss) of TSN Wires for the Financial Year 2023-24 are as follows:

	(₹ crore)	
	FY24	FY23
Turnover	251	267
EBITDA	(1)	0
Profit before tax (PBT)	(17)	(14)
Profit after tax (PAT)	(17)	(14)

The production and sales performance of TSN Wires is given below:

	(mn tonnes)		
	FY24	FY23	Change (%)
Saleable Steel	0.03	0.03	(1)
Sales	0.03	0.03	-

During FY2023-24, the combined saleable steel production (SIW & TSN Wires) decreased marginally by 2% due to subdued demand, whereas the deliveries were at par. The combined turnover decreased by 24% due to decline in prices. Profits declined in line with decrease in prices.

Recognitions

National Level

- » SIW Received the certificate 'Thailand Trust Mark'.
- » SIW Received a certificate of 'Low Emission Support Scheme' ('LESS') from the Thailand Greenhouse Gas Management Organisation ('TGO') on renewable energy project for completing Renewable energy project.
- » SIW Received the 'Green Industry Level 4 ('GI-4')' from the Department of Industrial Works, Ministry of Industry, Thailand. GI-4 is the organisation's determination to proceed continuously in a sustainable environment.
- » SIW Received Corporate Social Responsibility Continuous Award (CSR – DIW Continuous Award). The award is for the 15th consecutive year (2009-2023) from the Department of Industrial Works, Ministry of Industry, Thailand.

Overseas Level

- » **SIW:** Received the first Environmental Product Declaration certification for construction wires outside of Europe and Achieved the Lowest Carbon Emission in Thailand Construction Wire.

5. Tata Steel Minerals Canada

Tata Steel Minerals Canada ('TSMC') is a partnership between Tata Steel (82%) and the Government of Quebec (18%). TSMC mines and processes high-grade iron ore is from it's multiple isolated hematite deposits occurring over 30 km in the Menihek region of Labrador and northern Quebec, near Schefferville, and containing from <1 million to 50 million tonnes of high-grade ore. Fines for sintering and superfine material from it's beneficiation plant are produced with a minimum iron

content of 64% Fe while the Direct Shipping Ore ('DSO') facilities crush, screen and dry 60%-62% Fe iron ore for direct shipping. The product is railed to Sept-Iles (a city in Canada) for shipping to the customers worldwide.

In FY2023-24, the business was able to produce ~2 MT of iron ore fines and complete total shipment of 1.94 MT. During this period, total revenues from such sales was US\$157 mn against the plan of US\$ 154 mn due to steady iron ore prices. TSMC achieved 100% compliance for %Fe and %Silica in its products resulting in zero quality penalties. Further, premiums were obtained on some product offerings (lumps @US\$14/ton) in FY2023-24 from merchant shipments to China.

The turnover and profit/(loss) figures for the Financial Year 2023-24 are as follows:

	(₹ crore)	
	FY24	FY23
Turnover	1,330	649
Profit before tax (PBT)	(771)	(1,086)
Profit after tax (PAT)	(771)	(1,086)

During FY2023-24, the turnover more than doubled to ₹1,330 crore which was significantly higher over previous year by ₹681 crore (105%) owing to higher volumes and prices. FY2023-24 reported a lower loss before tax amounting to ₹ 771 crore as against loss of ₹ 1,086 crore in previous year primarily on account of higher operating profits which was partly offset by higher finance cost during the year.

Consolidated Performance

The consolidated profit after tax of the Company was (₹4,910 crore) as against ₹8,075 crore in the previous year. The decrease was due to lower operating profits on subdued performance from the European operations due to contraction in steel prices and lower deliveries. EBITDA however, improved in the Indian operations primarily on account of higher deliveries along with decrease in input costs, which was partly offset by lower steel realisations in India. Moreover, there were higher charges under exceptional items of ₹7,814 crore majorly due to the impairment of Property, Plant and Equipment at TSUK for heavy-end restructuring along with provision for redundancy and restructuring costs. Higher net finance charges by ₹1,136 crore mainly at European operations owing to additional loans taken during the year. Tax charge was lower by ₹6,397 crore in line with lower profitability. The basic and diluted earnings for FY2023-24 were at loss of ₹3.62 per share each (previous year: basic and diluted: ₹7.17 per share each).

The analysis of major items of the financial statements is given below.

a) Revenue from operations

	(₹ crore)		
	FY24	FY23	Change (%)
Tata Steel (Standalone)	140,987	142,913	(1)
TSE	78,144	90,300	(13)
NINL	5,505	1,646	235
South East Asia	7,495	9,189	(18)
Others	69,787	85,566	(18)
Eliminations & Adjustments	(72,747)	(86,261)	16
Total revenue from operations	229,171	243,353	(6)

The consolidated revenue from operations was lower by 6% as compared to the previous year on account of decrease in steel realisations across geographies along with lower deliveries at the European operations. Revenue declined at Europe attributable to decrease in deliveries due to the reline of Blast Furnace 6 in the Netherlands along with subdued market demand and decrease in average revenue per tonne.

Revenue declined at Tata Steel Standalone primarily on account of decrease in realisations, partly offset by increase in deliveries aided by sale of traded products from NINL. Increase at NINL was due to higher production during the year which was eliminated on consolidation.

Others primarily include decrease at TS Global Procurement Company Pte. Ltd. which are majorly eliminated on consolidation.

b) Purchases of stock-in-trade

	(₹ crore)		
	FY24	FY23	Change (%)
Tata Steel (Standalone)	9,702	7,424	31
TSE	5,518	3,428	61
NINL	-	-	N.A.
South East Asia	3,724	4,616	(19)
Others	7,320	7,437	(2)
Eliminations & Adjustments	(11,291)	(7,791)	(45)
Total purchases of stock-in-trade	14,973	15,114	(1)

Expense was lower mainly at South East Asia ('SEA') due to decrease in billet production at TSTH. Expenses increased at Europe mainly due to increase in external steel purchases due to reline of Blast Furnace 6 in the Netherlands. Increase at Tata Steel (Standalone)

attributable to increase in purchases of traded rebars from NINL, which was majorly eliminated on consolidation.

c) Cost of materials consumed

(₹ crore)

	FY24	FY23	Change (%)
Tata Steel (Standalone)	48,018	59,949	(20)
Europe	30,200	38,982	(23)
NINL	3,106	1,502	107
South East Asia	1,525	1,795	(15)
Others	57,141	74,424	(23)
Eliminations & Adjustments	(57,456)	(75,169)	24
Total cost of materials consumed	82,534	101,483	(19)

Consumption declined across all major entities mainly due to lower cost of consumption of imported coal and other raw materials owing to lower prices. Europe reported decrease in GBP terms primarily due to lower coal and coke prices along with lower production due to the reline of Blast Furnace 6 in the Netherlands. Decrease at Tata Steel Standalone was mainly due to decrease in prices of coking coal and lower cost of purchased pellet, post commencement of pellet plant at Kalinganagar during the year, partly offset by higher consumption due to higher production. Raw material consumption increased at NINL due to increased production during the year.

Others primarily reflects decrease in transactions at TS Global Procurement Company Pte. Ltd. due to decrease in coal prices, which are majorly eliminated on consolidation.

d) Employee benefits expense

(₹ crore)

	FY24	FY23	Change (%)
Tata Steel (Standalone)	7,402	7,221	3
Europe	15,576	13,687	14
NINL	225	173	30
South East Asia	325	318	2
Others	912	873	4
Eliminations & Adjustments	70	147	(53)
Total employee benefits expense	24,510	22,419	9

Increase in expenses was mainly at TSE primarily due to BSPS movement in UK post buy-in and actuarial movement in Netherlands. Adverse exchange impact on translation further increased the charge.

Increase in expenses at Tata Steel (Standalone) was mainly due to salary revisions and its consequential impact on retirement provisions along with increase in leave salary and staff welfare expenses. Increase at NINL was attributable to full year of operation during the year.

e) Depreciation and amortisation expense

(₹ crore)

	FY24	FY23	Change (%)
Tata Steel (Standalone)	5,970	5,956	-
Europe	2,818	2,387	18
NINL	496	368	35
South East Asia	97	92	5
Others	617	621	(1)
Eliminations & Adjustments	(116)	(89)	(30)
Total depreciation and amortisation expense	9,882	9,335	6

Expense was higher than the previous year mainly on account of increase in depreciation charge at Europe due to additions along with adverse exchange rate movement. Increase at NINL due to full year of operations during the year.

f) Other expenses

(₹ crore)

	FY24	FY23	Change (%)
Tata Steel (Standalone)	45,661	41,379	10
Europe	30,852	30,958	-
NINL	1,854	1,087	71
South East Asia	1,647	1,831	(10)
Others	3,815	3,011	27
Eliminations & Adjustments	(3,389)	(2,871)	18
Total other expenses	80,440	75,395	7

Other expenditure represents the following expenditure:

(₹ crore)

	FY24	FY23	Change (%)
Consumption of stores and spares	18,741	18,041	4
Repairs to buildings	71	90	(21)
Repairs to machinery	12,268	11,584	6
Relining expenses	329	339	(3)
Fuel oil consumed	1,537	1,467	5
Purchase of power	8,535	8,060	6
Conversion charges	2,854	3,092	(8)

	(₹ crore)		
	FY24	FY23	Change (%)
Freight and handling charges	12,931	12,648	2
Rent	3,700	2,923	27
Royalty	6,764	6,924	(2)
Rates and taxes	2,740	1,971	39
Insurance charges	712	696	2
Commission, discounts and rebates	309	357	(13)
Allowance for credit losses/provision for advances	114	10	998
Other expenses	10,750	8,883	21
Less :-Expenditure (other than interest) transferred to capital & other accounts	(1,915)	(1,690)	13
Total Other expenses	80,440	75,395	7

Expenses increased at Tata Steel (Standalone) primarily due to lower foreign exchange revaluation gain on inter-company loans/receivables. Increase in rates and taxes on account of higher charges for District Mineral Fund and reversal of entry tax provision in last year. Moreover, there was increase in other general expenses mainly in travelling, Brand equity, CSR and others.

Expenses at Europe were at par as the decrease on account of lower activities was almost offset by adverse exchange rate movement on conversion.

Expenses increased at NINL mainly due to full year of operation during the year.

Decrease at South East Asia due to decrease in power tariffs and lower gas prices along with lower production.

Increase in Others was mainly at Tata Steel Minerals Canada Limited due to higher production and deliveries along with increase at other Indian subsidiaries.

g) Finance costs

	(₹ crore)		
	FY24	FY23	Change (%)
Tata Steel (Standalone)	4,179	3,975	5
Europe	2,343	1,296	81
NINL	567	385	47
South East Asia	15	15	2
Others	5,640	5,396	5
Eliminations & Adjustments	(5,236)	(4,768)	10
Finance costs	7,508	6,299	19

h) Net Finance costs

	(₹ crore)		
	FY24	FY23	Change (%)
Tata Steel (Standalone)	2,227	1,926	16
Europe	2,169	1,166	86
NINL	537	370	45
South East Asia	2	3	(28)
Others	1,926	2,204	(13)
Eliminations & Adjustments	(67)	(10)	542
Net Finance costs	6,794	5,659	20

Finance cost increased by 19% primarily at Tata Steel Europe mainly on account of utilisation of external borrowings during the year attributable to subdued performance. There was higher interest on domestic term loans owing to fresh utilisation during the current financial year for capital expansion projects, partly offset by lower interest on short-term borrowings, commercial papers and debentures attributable to lower balances during the year.

Increase at NINL was due to full year of operation during the year, eliminated on consolidation. Increase in Others was mainly at foreign subsidiaries, eliminated on consolidation.

Net finance charge was higher in line with higher finance cost due to increase in borrowings over the period.

i) Exceptional items

	(₹ crore)		
	FY24	FY23	Change (%)
Tata Steel (Standalone)	(13,636)	(780)	N.A.
Europe	(6,707)	201	N.A.
NINL	(31)	0	N.A.
South East Asia	52	(48)	N.A.
Others	0	0	N.A.
Eliminations & Adjustments	12,508	740	N.A.
Total exceptional items	(7,814)	113	N.A.

Exceptional items during FY2023-24 primarily represents:

- » Provision for impairment of non-current assets ₹3,516 crore, which primarily includes impairment of Property, Plant and Equipment, intangibles (including capital work-in-progress) at TSE due to heavy end restructuring along with impairment for Sukinda mines and impairment of port project in India.

- » Net Provision for ESS amounting to ₹130 crore under SBKY Scheme and other scheme at Tata Steel Limited (Standalone) and at NINL.
- » Charge of ₹4,263 crore under restructuring and other provisions mainly at Europe and at Tata Steel Limited (Standalone) for Sukinda mines.

Partly offset by,

- » Gain on sale of non-current investments in an associate at TSE amounting to ₹5 crore.
- » Gain on sale of non-current assets at TSTH amounting to ₹52 crore on disposal of Mini Blast Furnace asset.
- » Impairment reversal of ₹20 crore at Europe on deferred consideration of Speciality Business.
- » Fair valuation gain on non-current investments amounting to ₹18 crore at Tata Steel Limited (Standalone).

The exceptional items in FY2022-23 primarily represents:

- » Gain on sale of non-current investments at TSE amounting to ₹67 crore.
- » Impairment reversal of ₹96 crore at Europe on deferred consideration of Speciality Business.
- » Net impairment reversal in respect of PPE (including capital work-in-progress), right-of-use assets and other assets at Europe of ₹37 crore.
- » Fair valuation gain on non-current investments amounting to ₹31 crore at Tata Steel Limited (Standalone).

Partly offset by,

- » Net Provision for ESS amounting to ₹92 crore under SBKY Scheme at Tata Steel Limited (Standalone).
- » Expenses incurred in stamp duty and registration fees for a portion of land parcels and mines acquired as part of business combination amounting to ₹2 crore at erstwhile TSLP.
- » Impairment of Mini Blast Furnace at TSTH amounting to ₹11 crore.
- » Net impairment charge of ₹12 crore on ICD and investments in one of the associates at Tata Steel Limited (Standalone).

j) Property, Plant and Equipment (PPE) including intangibles and right-of-use assets

(₹ crore)

	FY24	FY23	Change (%)
Tata Steel (Standalone)	125,178	119,592	5
Europe	31,244	31,048	1
NINL	11,366	11,558	(2)
South East Asia	964	1,029	(6)
Others	10,252	10,055	2
Eliminations & Adjustments	(1,554)	(1,043)	(49)
Total PPE including intangibles & right-of-use assets	177,450	172,239	3

PPE including intangibles and right-of-use assets increased by 3% primarily at Tata Steel India on account of increase in capital work-in-progress mainly at Kalinganagar Phase-II and normal additions at Kalinganagar plant during the year, which was offset by depreciation and amortisation charge during the year. Europe was at par, as the additions in plant and machinery during the year was offset by impairment charge along with depreciation and amortisation charge during the year.

k) Inventories

(₹ crore)

	FY24	FY23	Change (%)
Finished and semi-finished goods including stock in Trade	16,830	17,488	(4)
Work-in-progress	5,692	9,439	(40)
Raw materials	19,703	20,795	(5)
Stores and spares	6,933	6,693	4
Total Inventories	49,158	54,415	(10)

(₹ crore)

	FY24	FY23	Change (%)
Tata Steel (Standalone)	24,547	25,420	(3)
Europe	20,696	25,226	(18)
NINL	1,151	971	19
South East Asia	920	1,200	(23)
Others	2,021	1,704	19
Eliminations & Adjustments	(177)	(106)	(67)
Inventories	49,158	54,415	(10)

Decreased by 10% primarily at Europe mainly at Ijmuiden on account of utilisation of stock built up at the start of FY2023-24 for extended outage for the Blast Furnace 6 reline during the year. Decrease at Tata Steel Limited Standalone mainly on account of decrease in quantities and rates of finished and semi-finished inventory owing to higher deliveries. Raw material inventory decreased due to decrease in the prices of imported coking coal and thermal coal during the year, partly offset by higher quantity of coking coal. Decrease in SEA was primarily due to lower stock quantities of scrap and billets on account of lower production.

Increase at NINL was primarily on account of higher coal and coke inventory.

l) Trade receivables

	(₹ crore)		
	FY24	FY23	Change (%)
Tata Steel (Standalone)	1,606	2,562	(37)
Europe	3,895	4,782	(19)
NINL	102	126	(19)
South East Asia	833	1,017	(18)
Others	9,334	9,938	(6)
Eliminations & Adjustments	(9,506)	(10,168)	7
Net trade receivables	6,264	8,257	(24)

Decrease was primarily at Tata Steel Limited Standalone due to better collections and higher factoring of steel debtors along with decrease in steel prices. Decrease at Europe mainly due to sharp decline in steel prices during the year. Decreased at SEA mainly due to lower sales and fall in steel prices. Decrease in Others was primarily at Tata Steel Global Procurement majorly eliminated on consolidation.

m) Gross debt and Net debt

	(₹ crore)		
	FY24	FY23	Change (%)
Gross debt	87,082	84,893	3
Less: Cash and Bank balances (incl. Non-current balances)	8,801	13,453	(35)
Less: Current investments	731	3,630	(80)
Net debt	77,550	67,810	14

Net debt was higher by ₹9,740 crore over previous year.

Gross Debt at ₹87,082 crore was higher by ₹2,189 crore as compared to the previous year. The increase in Gross Debt was mainly due to net borrowings of ₹1,230 crore

mainly in term loans primarily at Tata Steel Limited Standalone for funding capital expansion projects. The increase was further impacted by adverse exchange rate movements on the borrowings.

The increase in Net Debt was in line with increase in gross debt along with significant decrease in cash and cash equivalents mainly at Europe due to subdued performance owing to lower activities for reline of Blast Furnace 6 in the Netherlands, and at SIW post dividend payment. Current investments declined mainly in India, offset by increase in cash and cash equivalents.

n) Cash Flows

	(₹ crore)		
	FY24	FY23	Change (%)
Net Cash from/(used in) operating activities	20,301	21,683	(6)
Net Cash from/(used in) investing activities	(14,252)	(18,679)	24
Net Cash from/(used in) financing activities	(11,097)	(6,981)	(59)
Net increase/(decrease) in cash and cash equivalents	(5,048)	(3,977)	(27)

Net cash flow from/(used in) operating activities

During the year under review, the net cash from operating activities was ₹20,301 crore as compared to ₹21,683 crore during the previous year. The cash inflow from operating profit before working capital changes and direct taxes during the current year was ₹22,237 crore as against ₹30,908 crore during the previous year reflecting decline in operating profits during the current year. Cash inflow from working capital changes during the current period was ₹3,384 crore primarily due to decrease in inventory by ₹5,566 crore, decrease in current/non-current financial assets by ₹2,599 crore, partly offset by, decrease in Non-current/current financial and other liabilities/provisions by ₹4,781 crore. The payments of income taxes during the year under review were ₹5,320 crore as compared to ₹5,519 crore during the previous year mainly at Tata Steel Standalone.

Net cash flow from/(used in) investing activities

During the year under review, the net cash outflow from investing activities was ₹14,252 crore as against an outflow of ₹18,679 crore during the previous year. The outflow during the year broadly represents capex of ₹18,207 crore primarily at India and at Europe. Offset by sale (net of purchase) of current investments amounting to ₹3,141 crore. Inflow on account of interest and dividend receipt ₹669 crore.

Net cash flow from/(used in) financing activities

During the year under review, net cash outflow from financing activities amounted to ₹11,097 crore as against outflow of ₹6,981 crore during the previous year. The net outflow primarily represents payment of dividend of ₹4,429 crore and interest payment of ₹8,145 crore partly offset by proceeds from borrowings (net of repayments including finance lease) of ₹1,230 crore.

o) Changes in Key Financial Ratios

The change in the key financial ratios as compared to previous year is stated below:

	FY24	FY23	Change (%)
Inventory Turnover (days)	84	79	6
Debtors Turnover (days)	12	15	(20)
Current Ratio (Times)	0.87	1.01	(14)
Interest Coverage Ratio ¹ (Times)	2.47	6.01	(59)
Debt Equity (Times)	0.88	0.76	15
Net Debt Equity ² (Times)	0.78	0.61	29
EBITDA Margin ³ (%)	10.21	13.44	(24)
Net Profit Margin ⁴ (%)	(2.14)	3.32	(165)
Return on average Net worth ⁴ (%)	(4.97)	7.27	(168)

- Interest Coverage Ratio:** Decreased primarily on account of decline in operating profits along with higher finance cost due to increase in borrowings.
- Net Debt to Equity:** Increased due to increase in Net Debt attributable to decrease in cash and cash equivalents majorly at European operations along with loss during the period resulting in decrease in average equity.
- EBITDA Margin:** Decreased primarily on account of lower operating profits majorly at European operations primarily due to contraction in steel prices and lower deliveries.
- Net Profit Margin and Return on average net worth:** Decreased primarily on account of loss during the year mainly attributable to lower operating profits, higher exceptional charge for restructuring and higher net finance charge.

VII. Corporate Finance

In 2024, the International Monetary Fund expects Global GDP growth to be at 3.1% y-o-y and inflation to moderate from 8.8% in 2022 to 4.3%. Global central banks have been focused on inflation and as policy transmission sustained, it has reflected in the inflation trajectory across

key regions. Looking ahead to 2025, the Global GDP is expected to witness a marginal increase to 3.2% y-o-y. Global outlook for 2024–25 reflects better prospects for developed economies including U.S. even as developing economies like India remain resilient. China continues to be a key watchpoint, with its heavily indebted real estate market weighing on economic recovery. China Government has fixed its official growth target at around 5% and has also pledged to create 12 million jobs amidst growing concerns over rising unemployment.

Overall, the chances of a hard landing for global economy have diminished due to disinflation and steady growth in select regions. As a result, risks to global growth are also broadly balanced. For instance, on the upside, expansive fiscal policy and continued disinflation can boost growth but raise the risk of a more costly adjustment later on. Conversely, commodity price spikes due to geopolitical issues such as Red Sea attacks may result in persistent inflation and lead to prolonged tighter monetary policy. Hence, in the near term, global policymakers focus will be on effectively managing inflation while promoting growth.

In India, The Reserve Bank of India ('RBI') expects GDP to grow close to 8% y-o-y in 2024, higher than 7.2% y-o-y recorded in 2023. Domestic economic activity has been aided by Government spending, household consumption, rise in manufacturing activity and services sector. These factors along with healthy corporate and bank balance sheets and rising integration with global supply chains are likely to aid growth in the near term. In 2025, India GDP is expected to expand by 7.4% y-o-y and Consumer Price Index ('CPI') is likely to moderate from 5.4% in 2024 to 4.5% levels. Inflation trajectory to be shaped by evolving food inflation, state of supply chains and global commodity prices especially oil.

Financial Markets:

Global financial markets have continued to remain volatile and uncertain due to inflation – rate hike dynamics. In the U.S., sharp rise in interest rates, since February 2022, have led to a situation where short-term U.S. Treasury yields have surpassed those of longer-term U.S. Treasury bonds, creating an inverted yield curve. Moreover, persistent inflation and the ongoing rate hikes by the U.S. Federal Reserve have continued to weigh on the global credit market, culminating in benchmark rates for U.S. Treasuries reaching their highest levels in 16 years (by October 2023). Since then, slight decline in the CPI and signs of a cooling labour market in the U.S. have led to improved sentiment.

In India, financial markets have witnessed improvement and remained resilient despite global uncertainties and geopolitical tensions. RBI maintained its repo rate throughout the year while investors witnessed a remarkable ascent, with the Nifty 50 and BSE Sensex scaling new heights. Nifty attained a record peak of 22,097 points on January 15, 2024, registering a 27% increase for the year. Sensex also reached an all-time high of 73,328 points on the same day, emphasising the broader market strength. Overall, the Nifty 50 and BSE Sensex have witnessed gains of around 25%, positioning this year as one of the most successful in recent times. The movement was visible across broad sectors including steel. Tata Steel share price has increased from around ₹107 per share levels in early March 2023 to around ₹157 per share in March 2024, reaching an all-time high and surpassing the previous best recorded nearly three years ago. Moving to yields, the 10-year Government securities (G-secs) have remained relatively stable within a certain range during the financial year. In February 2024, the yield on the 10-year benchmark G-sec fell by ~10 basis points following the announcement of a reduced fiscal deficit in the interim union budget. The anticipated decrease in total Government borrowing and the expected inclusion of G-Secs in major global bond indices by 2025, indicates that the Government might be able to secure funding at lower costs from the market and this augurs well for the broader market sentiment.

Central Banks and Monetary Policy:

The International Monetary Fund ('IMF') expects global inflation to fall from 6.8% in 2023 to 5.8% in 2024 and 4.4% in 2025. Developed economies are expected to see faster disinflation than emerging market and developing economies. While factors vary, disinflation is primarily expected to be driven by softening labour markets, food inflation and energy prices. In the U.S., Federal Reserve had raised rates in July 2023 by 0.25% to 5.25% – 5.50% and since then, it has kept rates unchanged despite concerns about banking industry, persistent inflation, and robust job numbers. While US Federal Reserve continues to remain cautious, it has steadily pivoted to rate cuts in 2024. The Federal Open Market Committee appears to have transitioned from a stringent to a more accommodating stance and in its December 2023 meeting, signalled three quarter-point rate cuts by the end of 2024 to lower the fed fund rates to 4.6%. As of now, U.S. Federal Reserve's projections suggest that Personal Consumption Expenditure inflation will settle at 2.5% in 2024 and ease to 2.2% in 2025.

In the same vein, Eurozone consumer price inflation has also declined from 9.2% in February 2023 to 2.6% in March 2024. In the United Kingdom, consumer price inflation including housing costs has decreased from 9.2% in February 2023 to 3.8% in February 2024. With inflation rates moderating across key regions, the European Central Bank witnessed peak interest rate of 4.5% in September 2023 following its tenth increase since July 2022, while the Bank of England witnessed its peak of 5.25% in August 2023. Since then, central banks have maintained rates, anticipating that the effects of the rate hikes implemented throughout 2023 will sustain progress with respect to inflation dynamics.

In India, RBI maintained the policy repo rate at 6.5%, unchanged during the financial year (FY2023-24). The last increase was in February 2023. RBI continues to remain focused on maintaining CPI inflation at 4% in the medium-term, with a tolerance range of plus or minus 2%, while also promoting economic growth.

Financing:

Tata Steel triangulates its capital allocation between deleveraging, return to shareholders and growth capex to provide optimal returns to the shareholders and our strategy is calibrated to evolving operating cycles. For instance, in FY2020-21 and FY2021-22, Tata Steel successfully deleveraged our gross debt by ₹40,767 crore and this was much higher than the Company's annual deleveraging target of \$1 billion. During these years, the focus was on strengthening the balance sheet of the Company and positioning to aid future growth. Subsequently, in FY2022-23 and FY2023-24, Tata Steel has prioritised growth capital expenditure especially for Kalinganagar. This along with volatile operating environment that led to higher working capital requirements and outflows for acquisition of NINL and dividend have meant that our gross debt increased from ₹75,561 crore in FY2021-22 to around ₹88,230 crore in FY2023-24. On an annual basis, gross debt has witnessed only a marginal increase between FY2022-23 to FY2023-24 despite the volatile operating environment.

The phased commissioning of 2.2 MTPA Cold Rolling mill complex and operations of pellet plant in Kalinganagar have already begun during 2024. The Company looks forward to commissioning of 5 MTPA blast furnace which is expected to aid cashflows as well as credit metrics. Tata Steel remain focused on cost optimisation and working capital. Tata Steel is happy to share that there has been significant progress on our

portfolio simplification exercise in India. As stated, the Company have successfully amalgamated five listed and unlisted subsidiaries after duly completing the regulatory processes and the integration is underway. The five companies had a cumulative turnover of around ₹19,700 crore in FY2022-23. The amalgamation is value accretive and will also drive synergies through raw material security, centralised procurement, optimisation of inventories, reduced logistics costs, and better facility utilisation. For three other companies - Bhubaneswar Power Private Limited (wholly-owned subsidiary of Tata Steel), Angul Energy Limited (Tata Steel shareholding - 99.99%) and The Indian Steel and Wire Products Limited (Tata Steel shareholding - 98.61% as on the date of this report), the merger process is at advanced stages with the respective jurisdictional National Company Law Tribunals and is expected to be completed by Q1FY2024-25, subject to regulatory approvals.

Credit Ratings:

Partway through the year, international rating agency Moody's upgraded Tata Steel Limited's corporate family rating from 'Ba1' to 'Baa3.' The rating outlook was also changed from 'Positive' to 'Stable' citing Tata Steel's consistent operational performance and prudent financial strategies. Separately, S&P Global Ratings reiterated its 'BBB-' corporate family rating for Tata Steel while maintaining a 'Positive' rating outlook. With this, Tata Steel becomes the only steel company in India to be rated Investment grade by both the international credit rating agencies. Domestic credit rating agencies, India Ratings and CARE Ratings have also reaffirmed Tata Steel's long-term credit rating at 'AA+'.

VIII. Risks and Concerns

Tata Steel operates in an interconnected world with stringent regulatory and environment requirements, increased geopolitical risk and fast pace technological disruptions that could have a material impact across the value chain of the organisation. Tata Steel has implemented a Enterprise Risk Management ('ERM') process to provide a holistic view of the aggregated risk exposure as well as to facilitate more informed decision-making.

In its journey towards Risk Intelligence, a robust governance structure has been developed across the organisation. The Board of Directors has constituted a Committee of the Board called the Risk Management Committee. At senior management level, an Apex Risk Committee ('ARC') has been constituted to drive the ERM process across Tata Steel Group.

Information regarding Key Risk facing Tata Steel and their mitigation strategies is given below:

Financial Risk

Tata Steel aspires to double its capacity in India in a sustainable manner to capitalise on India's growth opportunity. The capacity growth is aimed to aid continued strong presence across segments focused on sectors leading high returns.

Additionally, Tata Steel UK will initiate the transitioning to EAF in 2024, and TSN is also planning to undergo decarbonisation in next few years. Access to finance will be required to enable Tata Steel's journey to a low carbon future with potential capital investments and significant transition and decommissioning costs.

Tata Steel has ₹77,550 crore of net debt as on March 31, 2024. The Company plans to deleverage and fund the growth through internal accruals and raising external capital from banks and capital markets. The cost of borrowings may be affected due to changing sentiments of the global financial market.

Also, climate change and sustainability will continue to take centre stage with rising stakeholder expectations having implications on cost and availability of capital. Strengthening ESG guidelines and disclosure standards are likely to weigh in accessing overseas finance, which may lead to increase in funding cost.

The financialisation of commodities and growing geopolitical conflicts may heighten market volatility, notably impacting raw material prices and may lead to escalations in the cost of hot metal and increased working capital requirements. Volatility in financial markets may lead to depreciation of INR against USD which will further impact cost of capital.

Mitigation Strategies

Tata Steel is focused on cash flow generation and debt reduction for mitigating the risks. The objective is to balance between growth and deleveraging with a focus on returns to shareholders. The Company is strategically diversifying its sources of capital including grants from Government to transition to greener operations. The Company also strives to access various pools of capital and actively pursue opportunities to secure longer term debt with flexible terms. The Company has prioritised projects with higher value accreditation (ROIC: 15%) and short payback periods in its capital allocation strategy. Additionally, Tata Steel is actively engaged in portfolio restructuring to optimise our holdings, striving for operational excellence by

reducing working capital and actively participating in continuous improvement programs.

Tata Steel is committed to collaborating with international bodies like the Task Force on Climate-Related Financial Disclosures ('TCFD') to improve ESG disclosures, adhere to evolving standards, and establish a sustainable financing framework. Tata Steel plans on increasing capital flows by exploring sustainable financing options such as green bonds. The Company also intends to actively communicate with investors to address any doubts regarding the credibility of green labelling and to ensure that funds are used in a certified and independent manner.

Tata Steel has also implemented the concept of 'One Treasury', which efficiently manages the treasury operations for the entire Tata Steel Group including its Subsidiaries. This comprehensive approach, combined with skillful management of cashflows, currencies and commodity hedging, effectively reduces the impact of price fluctuations, and delivers better financial stability in a dynamic market environment.

Macroeconomic and Market Risk

Slowdown of growth in China resulted in higher exports which weighed on the international and Indian steel prices. While India's steel manufacturers rode on a strong double-digit demand in 2023, increase in imports in Indian market has resulted in excess supply of cheaper material and impacted the prices.

TSN and Tata Steel UK, along with other European steel producers, are being squeezed between rising import pressures and a long-term decline in demand.

Fast paced technological changes and shifting customer preferences may necessitate adoption of newer grades of steel and/or alternate materials.

Mitigation Strategies

In India, as Tata Steel sales are predominantly focused on the domestic market, the Company targets the price volatility by adjusting its sales mix geographically and across different segments. To mitigate the risk of cyclicity, long-term contracts are entered into with discerning customers (especially automotive segment) and by offering solutions.

Tata Steel has invested in building a strong marketing franchise with well-regarded brands and a large network of distributors, dealers, and stocking points across the country. Dedicated marketing and sales teams have nurtured strong customer relationships

through tailored solutions, enhanced reliability, and value-added products.

The Company has specifically focused on green steel offerings in Netherlands and UK.

The European Union is developing the Carbon Border Adjustment Mechanism ('CBAM') to put a fair price on the carbon emitted during the production of carbon-intensive goods. A similar fair price mechanism is expected to be rolled out for the UK as well. Tata Steel operations in the Netherlands and UK recognise the importance of CBAM in ensuring a level playing field to manage the risk of cheap imports.

The introduction of green certified/sustainable products and diversifying our product offerings beyond steel with new materials such as Composites, Fiber Reinforced Products, etc., helps meet the unique requirements of our discerning customers.

Regulatory Risk

The regulatory landscape in global metals and mining industry is becoming stringent due to geopolitical conditions, changing trade patterns, tariff, protectionist policies, enhanced focus on ESG. Non-adherence to such stringent regulatory ecosystem may impact business operations and reputation.

Both Tata Steel Netherlands & Tata Steel UK are subject to a wide range of regulations, with main concerns around the implementation of CBAM and changes in energy and by-product legislation in Netherlands. Additionally, there is an increased trend of protectionism at a global scale, reflected in the imposition of tariffs and anti-dumping measures. TSN has a longstanding presence in the U.S. steel market where the U.S. Section 232 tariffs are still in place.

Mitigation Strategies

Regulatory risk is emerging and evolving. Tata Steel is constantly monitoring the regulatory landscape to proactively assess the changing laws and policies that may impact the Company's operations and future growth trajectory. The Company has a policy of zero tolerance towards non-compliance. The Company has robust compliance management systems to ensure awareness and compliance.

The Company complies with existing laws and regulations while promoting environmental stewardship.

Tata Steel identifies key issues and opportunities for policy advocacy to promote best available practices, ensure level playing field through safeguard measures

and improved ease and cost of doing business. It engages with policymakers and relevant stakeholders to develop strategies to give shape to a progressive policy environment in the country.

Tata Steel will continue to focus on technology, research and development as a proactive approach towards evolving regulatory requirements along with digitalisation of the monitoring and reporting mechanisms in response to the changing regulatory landscape and growing stakeholders' concerns.

The effort is on building capacity and securing resources for our journey towards decarbonisation of 2045.

TSN and Tata Steel UK are working with the Government on the shared objective of creating an achievable, long-term plan to support the steel sector's transition to a competitive, sustainable and low CO₂ future.

TSN continues to monitor import activity (volume and prices) and works with Eurofer (European Steel Association) to monitor the need for additional trade defense measures to protect the European steel industry from being hurt by dumped steel imports. In addition, TSN sees a continuation of current EU safeguards measures beyond June 2024 as an absolute necessity. While CBAM will be important in ensuring a level playing field for EU steel, however, the uncertainty surrounding the exact functioning of CBAM remains a watchpoint.

During transition, Tata Steel UK will rely upon steel imports, from both Europe and the rest of the world, and are in discussion with the Trade Remedy Authority ('TRA') regarding revision of the relevant quotas, to enable sourcing of the required volumes without unsustainable tariff costs.

Operational Risks

The steel manufacturing processes are vulnerable to disruptions resulting from a range of external and internal factors. Rising uncertainty in extreme weather conditions, natural disasters, supply chain disruption are some of the external factors whereas equipment failures, maintenance delay and process safety related incidents are some of the internal factors. Further, Tata Steel UK has specific issues of ageing assets. Such disruptions may impact the Company's operations, safety, and customer service levels.

Mitigation Strategies

The Company endeavours to ensure plant availability, eliminate defect generation through equipment (link to final Product Quality), delivery services at optimum cost

and ensure supply of Power, Gas & Utilities for meeting end customer production requirements.

The Company has adopted advanced maintenance practices for enhanced plant availability and reliability.

The continuously evolving Asset Management needs have accelerated change from being reactive to predictive and now with the fast-changing technological landscape, the Company is making a shift from the situation of preventive maintenance to maintenance-free assets i.e. from preventive maintenance to maintenance prevention.

Tata Steel has set up an Integrated Maintenance Excellence Centre to leverage advanced technologies such as Artificial Intelligence, prescriptive analytics and Asset Monitoring and Diagnostic Centre for enabling predictive analytics. This paradigm shift extends beyond mere Asset Management, permeating the very fabric of the approach towards a digitally enabled green economy.

The robust digital ecosystem enables real-time shutdown management for optimal co-ordination and improved asset reliability across the steel value chain. Tata Steel Jamshedpur, Kalinganagar and the IJmuiden Plant in the Netherlands, have been recognised as 'Advanced 4th Industrial Revolution Lighthouse' by the World Economic Forum.

Tata Steel UK transition plan to an EAF operation is underway. Several structural improvement initiatives at IJmuiden operations are being taken under the improvement program of TSN. Corporate Asset Management Framework at TSN is delivering improved insight into the assets in relation to reliability, failure, risk and prioritisation of resources.

The Company has been working on improving structural integrity and safety of gas lines through usage of Drone based technologies for condition monitoring, thermography to identify potential blockages in gas lines, Use of Rope Access System (with web catch) for improving the roof inspection system.

The growing geopolitical situations and instances of supply chain disruptions have further aggravated the uncertainty in availability of spares which have dependence on single geography/vendor partner or have limited alternatives. Hence, the focus has been on indigenisation of spares to achieve self-reliance and to digitalise the process to maintain optimised inventory. The indigenisation initiative is aligned to the 'Make-in-India' focus and encourages the vendor partners to supply supreme quality spares and benchmark lead times.

The Company is cautious of the growing uncertainty in weather patterns leading to extreme heat and heavy rainfall. To ensure our employees' safety and business operations' continuity, the Company has developed a detailed disaster plan and standard operating procedures to respond to natural disasters, epidemics/pandemics, and extreme weather events.

Safety Risk

Steel industry is inherently prone to hazards affecting workforce health and safety. Any deviation in process and workforce safety requirements, safety laws and regulation may have adverse impact on business continuity and operation. This is further aggravated with the geographical expansion and diversification of our business and operations that faces various geography specific stringent safety laws and regulations.

Mitigation Strategies

Safety remains paramount in the organisation. Tata Steel operates with the objective of 'Committed to Zero' and a safety-first mindset. The Company has remained steadfast to our belief of safeguarding people and continuing business operations. The Company is continuously strengthening Safety Management and Governance mechanism and has built a safety focused culture across business operations. Risk reduction at the workplace and improvement in the risk perception of the workforce is the focus area. The Company follows uniform risk management framework and has developed online and on-site visualisation of risks.

Improving behavioral safety of the workforce at workplace through experiential learning and focus on dissemination of safety standards has been the key to improve risk perception.

Tata Steel has institutionalised business continuity management through development of tactical centre for responding to any major onsite emergency and has developed Centre of Excellence ('CoE') in Process Safety Management to deploy standardised process safety management across the organisation. Safety Excellence Reward and Recognition framework has been extended beyond managerial positions and vendor partners for demonstrating safety commitment and promoting a culture of safety in the organisation.

Further, Tata Steel emphasises on skill development and training of all stakeholders such as employees, vendor and business partners, trainees at regular intervals. Practical Safety Training Centre has been developed with a purpose to improve the risk perception of the workforce on various critical hazards. Here, hands-on training

is imparted on different modules such as Working at Height, Material Handling, Gas Safety, Confined Space, Heavy vehicle simulators, First Aid & Cardiac Pulmonary Resuscitation and Virtual Reality for moving machinery.

Various campaigns such as 'Road Safety Month', 'National Safety Week' and those related to mitigation of risks associated with top hazards are undertaken. Deeper introspection on road safety practices, reaching beyond the Company premises, systematically introducing technological interventions on roads and vehicles, and connecting with all the road pilots on one-to-one basis has improved the risk perception and behavior. Additionally, focused campaigns such as 'Process Safety Alerts', 'Know Your PPE Series', etc. to identify the hazards and its risk mitigation by risk hierarchy of control philosophy has reinforced safe behavior among Company employees and contract employees. Tata Steel has also launched the revisited 'Life Saving Rules' specific to nature of operation ranging from Mining, Operation and Maintenance, and Construction.

Workplace Safety and Process Safety Management in Tata Steel have matured over the years through adoption of various robotic and technological solutions to eliminate man-machine interface. Digital platforms have been continuously enhanced to address and mitigate key concerns. In this regard, through its various command centres, Tata Steel leverages the CCTV infrastructure to identify unsafe behavior and proactively prevent incidents.

At Tata Steel's UK operation, a time-out for safety campaign, which was rolled out across all employees and core contractors in the UK, continued throughout FY2023-24. Positive feedback and impact since this started has increased the level of engagement.

Community Risk

The Company has always centered its business model and social engagement around community collaboration, aiming for tangible improvements in quality of life, particularly for marginalised groups in the vicinity of its operations.

There are growing expectations of the communities proximate to the Company's operating locations.

Inability to address expectations or an erosion of trust with the communities arising out of any situation has bearing on the Company's societal impact and harm our reputation or impede business continuity. Moreover, there is a growing pressure from local communities proximate to Tata Steel's coal-based manufacturing facilities in Netherlands over emissions.

Failure to effectively implement identified CSR initiatives could result in resentment or protest from key stakeholders.

Mitigation Strategies

The Company has comprehensive mitigation strategies to address societal development challenges. A focused strategic approach is towards becoming the industry leader in CSR by creating long-lasting relations with communities in its operational areas. The various focused programs are implemented through the Tata Steel Foundation in India. The Company implemented various programs and collaborated with multiple platforms to address the societal development challenges that has impacted over 4.4 million lives directly in FY2023-24. One of the key programs was community led-water conservation efforts yielding more than 100 million cubic feet of recharge capacity in key watersheds.

The Company has also developed various programs to create change models in the ecosystem. The key programs are highlighted as:

- i) Signature health program is a lifecycle approach to maternal and child health and nutrition (MANSI+). It covers the entire Kolhan division of Jharkhand. Project works in close coordination with frontline health workers (Sahiya) to ensure Institutional delivery of identified high risk pregnant women that has been 87.2% in FY2023-24.
- ii) Signature program on education rolled out in 37 blocks of Jharkhand and Odisha wherein the learning model has been devised to provide access to school for out of school children, learning support to overcome deficits, and governance for strengthening the school management.
- iii) Samvaad: Over 150 tribes across 24 states of the country have come together through dialogues and other engagement aimed at preserving tribal culture and practices
- iv) Development Corridor program focus on strengthening and functioning of the grassroots governance at 72 panchayats across the 272 km stretch of road that connects Tata Steel at Jamshedpur and Kalinganagar.
- v) Embedding societal perspective in business decisions: Tata Steel leverages its experience and capability in societal impact to build impact ecosystems, engaging partners for regions and communities that need deeper attention. The Company also believes in the power of empathy within an organisation, and hence the need for senior

officers and frontline managers to be sensitised towards key development challenges of the Dalit and tribal discourse. Accordingly, a social immersion program 'Unurum' was initiated and many senior, middle and entry level executives have undergone this program. This was extended to sensitise future business leaders from management school to develop deeper understanding of socio-economic realities faced by the most vulnerable communities because of non-inclusive industrialisation.

- vi) Identification and engagement with key stakeholders: The Company convenes structured forums periodically to engage in dialogue with communities, facilitating co-creation of a shared impact agenda and replicating successful processes in new locations.
- vii) Facilitating dialogue through social and traditional media. The Company also implements a dedicated social media strategy that entails putting out ground-up communities on the digital space for the right voices to amplify its impact and engage with a wider audience, facilitating dialogue and share progress transparently. Along with traditional media and AI, the Company believes in the power of communities speaking their minds and enable the right narrative to be amongst all.

Tata Steel UK is working closely with the Transition Board and national stakeholders to ensure economic regeneration of South Wales.

Tata Steel UK's Community Partnership Program 'Future Generations', with sub-themes of education, environment, health, and well-being, works across the UK, assisting job and wealth creation by supporting small and medium businesses with finance and business premises.

TSN is actively pursuing measures through 'Roadmap+' program to reduce emissions such as nitrogen oxide, dust deposition, polycyclic aromatic hydrocarbons, heavy metals, lead, particulate matter, etc. to address health concerns of IJmuiden communities and support local initiatives.

Supply Chain Risk

Supply Chain Division is responsible for planning, sourcing, delivery, and logistics of more than 100 MT of materials which include raw materials, finished goods and by-products across Tata Steel's footprint. Annually, more than 60 MT of Raw Material comprising of 200+ grades from 50+ sources located across the globe is planned, scheduled, and transported to our consumption centres.

On the delivery side, 32 MT of finished goods consisting of multiple SKUs from various production units (inclusive of Steel Processing Centers) are delivered to a diverse group of customers.

Since, Tata Steel is on a journey to expand its Indian operations, it would entail doubling of movement for another ~20 MT Crude Steel production in fully ramped up stage thereby further adding to the scale and complexity.

The Indian Steel Industry is expected to grow at 7% CAGR till 2030 with 25% of the capacity planned in Odisha (~75 MT), thus adding to the existing infrastructural stress particularly on railways and ports in Eastern India. Events like the power crisis occurring every year puts stress on the rake availability. In addition, railways accidents, regional strikes (e.g.: Kurmi strike in FY2023-24) add to the uncertainty particularly in raw material circuit which is heavily dependent on railways for movement.

There is now a constant risk of escalation of geo-political tensions, or any other black swan event impacting supply chain reliability and delivered cost due to increased ship/container freights and lower container availability. The ongoing Russia-Ukraine conflict, Red Sea crisis are some such events that may pose risk to our Shipping operations and spend. The statutory norms are also getting more stringent thus making it necessary to address the Environmental, Social and Governance ('ESG') issues for scope3 operations also.

Thus, supply chain faces a potential multi-faceted risk of business discontinuity due to disruption in infrastructure, market, changing policies and statutory norms.

Mitigation Strategies

- » **Debottlenecking Port Infrastructure:** Tata Steel has long-term partnership agreements with major ports like Dhamra and Paradip Kalinga International Coal Terminal Private Ltd to de-risk import supply chain. In view of long-term growth plan, work is in progress for tie up/investment in new port infrastructure.
- » **Alternative to Indian Railways:** To improve the reliability, Tata Steel has invested in private freight train schemes- 13 new rakes were added under General Purpose Wagon Investment Scheme and 11 new rakes were introduced under Special Freight Train Operator in FY2023-24. In the long-term, Tata Steel is working on commissioning a 7 MTPA slurry pipeline from its iron ore mines to plant. In addition, projects have been taken up to improve road infrastructure in Kalinganagar and Meramandali for raw material movement.

- » **Controlling Freight/logistics costs:** Tata Steel has been able to maintain its shipping spend within the plan through continuous portfolio management and hedging initiatives.
- » **Sustainability Initiatives:** Supply Chain has strengthened tracking and measurement of Scope 3 emissions and has proactively undertaken several initiatives for its commitment towards a greener supply chain. Tata Steel has increased deployment of CNG/LNG/EV vehicles from 69 in FY2022-23 to 191 in FY2023-24 in its short lead circuit to reduce its CO₂ footprint from road movement. This is further being increased to almost double the current number in FY2024-25. In FY2023-24, Tata Steel became the first Indian company to import cargo on Liquefied Natural Gas ('LNG') fueled bulk carrier. 5 such shipments for imported raw materials were performed in FY2023-24 in addition to 22 biofuel-based shipments. More such shipments are in pipeline to be executed in coming years using alternate fuels such as Biofuel, Ammonia, Methanol etc.

Information Security Risk:

The Company's operations significantly rely on IT and digital infrastructure. The organisation has made several investments on digital transformation for important and complex processes. Key attributes of Digital transformation journey are the connected Architecture i.e., B2B integrations, Information Technology (IT) and Operating Technology ('OT') integration channels for Analytics and Insights, remote operations which brings many benefits, such as increased efficiency, better decision-making, and improved operational performance.

Accelerated pace of digitisation of our vast value chain also brings the need to identify and mitigate emerging risks arising from advancements of technology usage such as AI deployment, Robotics Process Automation, Machine Learning etc. AI is getting adopted wherever feasible and applicable. Generative AI is also transforming the way Company interacts with customers and is driving business growth.

However, these integrations increase the organisation's exposure to cyber and privacy risks, non-compliance to industry laws and regulations, faulty and offensive data as well as performance instability.

Digital Personal Data Protection Bill, 2023 has data privacy laws and regulations to govern the data privacy and protection requirements. Non-compliance to IT legislations and regulations may lead to imposition of

penalties and adverse impact on Company's reputation. It is imperative that the organisations comply to privacy policy defined for the purpose.

Organisational data needs to be protected for confidentiality, integrity, and availability in accordance with the data governance norms.

While technology is kept as best as recent and supportable, obsolescence in technology needs to be addressed to eliminate any kind of cyber risk and business continuity risk.

Mitigation Strategies

Tata Steel has implemented advanced security measures such as strong access controls, Next Generation Firewall, Advanced Threat Protection, End Point Detection and Response to give real time detection capabilities based on behavior, lateral movements.

Integrated IT & OT Security Operation Centre has been implemented to give near real time visibility of security events generated on systems to identify abnormalities with immediate trigger to mitigation actions. 24*7*365 external attack surface management has been set up to identify potential risks over internet and try out exploits in attackers' perspective which helps to take immediate mitigation before being identified and utilised by attackers.

The Company has implemented various policies and procedures to ensure data privacy. Pro-active software asset management is being carried out to ensure compliance.

Data governance has been implemented to ensure that data is well protected with required level of confidentiality, integrity and availability including retention of data as per regulations.

It is also ensured that the configuration and consumption of Gen AI tech is done in a secure private environment to prevent risk emanating from AI adoption.

Continuous technology refresh is taken up to eliminate risk of technology obsolescence according to business priorities.

Tata Steel regularly assesses cybersecurity posture and conducts security audits to identify potential vulnerabilities. The same security initiatives are being extended to Tata Steel Group Companies ('TSGCs') and has implemented Security information and Event management as core fundamentals of Security Operation Centre in various TSGCs. Zero Trust Architecture is also being implemented for TSGCs.

Commodity Risk

Raw materials (primarily iron ore and coal) and Bulk Commodities (refractory, De-Sulphurisation compound, ferroalloys etc.) contribute to a major part of the procurement spend of Tata Steel. In recent years, commodity markets have seen high price volatility driven by various geopolitical events, weather disruptions, mining issues etc. These events have also led to supply chain disruptions and imbalances reducing reliability and impacting inventory. Therefore, an agile response to mitigate price risk while maintaining a secure and stable supply chain is critical.

Raw Material Procurement

- » Seaborne supply of coal has been largely dependent on Australia. While prices of PCI and soft coal have softened in the recent past, dependency on Australia for PCI is still high. The Company has made steady progress in trying new coals from alternate geographies thereby, mitigating the risk.
- » Extreme weather events in key raw material exporting countries like Australia, Canada and geo-political events pose risk to the supply chain reliability beyond the price risk.
- » Limited investment in new mines mainly in Australia, driven by decarbonisation, may impact long-term demand supply balance for metallurgical coal.
- » High dependency on specific geographies for material sourcing (Australia for metallurgical coal and South Africa for DRI grade thermal coal) poses a high risk in case of any force majeure situation.
- » High dependency on Talcher coalfields area to meet demand of non-coking thermal coal leading to a risk of supply chain disruption if operations are interrupted in any of their collieries.
- » Announcement of auctions (linkage and spot) for Non-Regulated Sector ('NRS') and material movement by road mode only increases the dependency on fleet movement, which may sometimes impact the inventory levels due to sudden restrictions imposed by local administration bodies, leading to unavailability of road transport.
- » Considering demand and supply ratio from sectors other than captive power plant like independent power producers, fertilisers, cement etc. lead to a risk of exposure to high premiums in spot auctions.
- » Unlike Indian operations, both TSN and Tata Steel UK do not have access to captive iron ore,

therefore access to and pricing of iron ore supplies depend, to a large extent, on worldwide supply and demand relationships.

Bulk Procurement

- » Few of the commodities that are used as inputs in steelmaking have over dependence on China or other single geography which poses a potential risk of supply disruption due to Black swan events like Red Sea crisis, etc.
- » China, being the largest producer of steel making process consumables, is a major determinant of the price trends of these consumables. Though the prices of these consumables have been on a gradual decline over the months, changes in market sentiment in China has the potential to affect the volatility of these materials.
- » Changes in statutory and sustainability norms in importing/exporting countries pose a threat to the reliability of the supply chain.
- » Exposure to energy shortages and price increases are also a relevant risk due to multiple ongoing geopolitical disruptions.

Mitigation Strategies

Changing prices of coal and iron ore generally reflect through adjustments in steel prices, which in effect acts as a natural hedge against volatility. However, there may be a lead and lag involved and hence, several steps are being taken to manage the price volatility –

- » For iron ore buy from external market, the Company hedges the spread between the bought-out ore and confirmed steel orders. The Company has also started hedging of coal buy.
- » Price forecasting tools are being used for commodities like Coal, Zinc, Aluminum etc. to understand price movements and time the buy to optimise costs.
- » Tools like reverse auctions are being used for efficient price discovery for commodities like coal, ferro alloys, refractories etc.
- » Captive/domestic raw materials provide another avenue to guard against volatility as they have relatively stable cost/price.
- » Diversifying coal sourcing from countries like Indonesia, USA, and Canada and long-term tie-ups to secure preferred grades to ensure long-term supply security.

- » Trial of new grades of coals and blend optimisation with increased usage of weaker/lower cost coals are used to mitigate price risk.
- » Evaluating potential sources with other geographical locations in Odisha and Chhattisgarh - like IB valley coalfield and Talabira mines in Odisha and Kusbunda and Gevra which are the collieries of South-Eastern Coalfields Limited in Chhattisgarh to minimise the risk on supply security of non-coking thermal coal.
- » Contracting with local suppliers by rail mode to increase the rail co-efficient for consistent and uniform domestic coal supplies.
- » Maximising Fuel Supply agreement to mitigate the risk of prevailing market volatility due to gap in demand and supply effecting premiums of spot auction events.
- » For bulk commodities, Indigenisation has been identified as one of the major levers to de-risk the supply chain for both direct and indirect commodities which are dependent on import sources (like De-Sulphurisation compounds, refractories, cored wires etc.) to ensure safeguarding against geo-political escalations and single country dependence. Where indigenisation is not possible, alternate country sourcing or development of substitute products is also under implementation.
- » Tata Steel is collaborating with Government of Odisha and has earmarked ~100 acre of land close to Kalinganagar, where vendors can set up local manufacturing units/refurbishment plants/Assembly units/warehouses which will enable localisation and development of local supplier eco-system and a leaner supply chain for Tata Steel.
- » Tata Steel ensures that all suppliers mandatorily sign the Tata Business Associate Code of Conduct during the vendor onboarding process. High risk vendors undergo an assessment for adherence to Anti-Bribery & Anti-Corruption ('ABAC') and Anti-money Laundering ('AML') policies. This is also incorporated in the contract clauses of the purchase order which enables adherence to the ABAC and AML policies.
- » The Company has adopted sustainable procurement policy wherein the Company engages with its suppliers/service providers to take initiatives in the areas of reduce, recycle, and reuse.
- » Risk assessment for key vendors is also undertaken to assess the capability of vendors in meeting the supply requirement.

- » Additionally, TSG continues to target measures to reduce its energy requirements, e.g. by increasing self-generation of electricity and efficiency improvements.

IX. Internal Control Systems and it's Adequacy

The Company has an Internal Financial Controls ('IFC') framework, commensurate with the size, scale, and complexity of the Company's operations. The Board of Directors of the Company is responsible for ensuring that IFC have been laid down by the Company and that such controls are adequate and operating effectively. The internal control framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorised use, executing transactions with proper authorisation, and ensuring compliance with corporate policies. The Company's internal financial control framework is commensurate with the size and operations of the business and is in line with requirements of the Companies Act, 2013. The Company has laid down Standard Operating Procedures and policies to guide the operations of each of its functions. Business heads are responsible to ensure compliance with these policies and procedures. Robust and continuous internal monitoring mechanisms ensure timely identification of risks and issues. To make the controls more robust and comprehensive, IFC standardisation and rationalisation project was undertaken three years ago which had ensured comprehensive coverage cutting across all functions of the Company. To reduce manual time and efforts involved in control testing, improve confidence in testing results, increase the frequency of testing and resort to full checking of the data as compared to sample testing, automation of controls was also undertaken

in FY2021-22 whereby around thirty percent of the controls were automated which have been tested in automated environment in the current financial year also. The management of the group companies which have merged with the Company during the current financial year have confirmed compliance of the internal financial controls. The management, statutory auditors and internal auditors have also carried out adequate due diligence of the control environment of the Company through rigorous testing.

The Company has deployed SAP Governance, Risk and Compliance Module and other IT platforms to keep the IFC framework robust and our Information Management Policy governs these IT platforms. IFC has been documented and embedded in the business processes and such controls have been assessed during the year under review and no material weaknesses were observed.

X. Statutory Compliance

The Company has in place adequate systems and processes to ensure that it is in compliance with all the applicable laws. The Company Secretary & Chief Legal Officer (Corporate & Compliance) is responsible for implementing the systems and processes for monitoring compliance with the applicable laws and for ensuring that the systems and processes are operating effectively. The Chief Executive Officer and Managing Director, places before the Board, at each meeting, a certificate of compliance with the applicable laws. The Company Secretary & Chief Legal Officer (Corporate & Compliance) also confirms compliance with Company law, SEBI Regulations and other corporate laws applicable to the Company.

ANNEXURE 2

Annual Report on Corporate Social Responsibility Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

Our CSR initiatives are guided by our CSR Policy ('Policy'). The Policy was first adopted on September 17, 2014, and then revised on February 3, 2016, and on November 11, 2021.

Our CSR activities focus on education, health, water, livelihood, rural and urban infrastructure and are in alignment with key development challenges of communities we serve. We also undertake community-centric interventions in the areas of sports, disaster relief, environment and tribal identity.

2. Composition of Corporate Social Responsibility & Sustainability (CSR&S) Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings held during the year	Number of meetings attended during the year
1.	Mr. Deepak Kapoor	Independent Director (Chairman)	4	4
2.	Mr. O. P. Bhatt*	Independent Director	1	1
3.	Dr. Shekhar C. Mande*	Independent Director	3	3
4.	Mr. T.V. Narendran	Chief Executive Officer & Managing Director	4	4
5.	Mr. Koushik Chatterjee	Executive Director & Chief Financial Officer	4	4

*Mr. O. P. Bhatt completed his second term as an Independent Director of the Board and ceased as an Independent Director and Member of the Board effective June 9, 2023.

*Dr. Shekhar C. Mande was appointed as an Independent Director on the Board of the Company effective June 1, 2023 and as a Member of the Corporate Social Responsibility & Sustainability Committee effective June 13, 2023.

3. The web-links where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company are provided below:

The composition of the CSR&S Committee:	https://www.tatasteel.com/corporate/our-organisation/leadership/
CSR Policy	https://www.tatasteel.com/media/11804/tata-steel-csr-policy-latest-2019.pdf
CSR Projects as approved by the Board	https://www.tatasteel.com/corporate/our-organisation/csr/

4. The Executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

The Company voluntarily carries out impact assessment of key CSR Projects in the normal course. The reports are available on the website of the Company at <https://www.tatasteel.com/corporate/our-organisation/csr/>

	(₹ crore)
5. (a) Average net profit of the Company as per section 135(5) of the Companies Act, 2013	27,429.06
(b) Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013	548.58
(c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years	NIL
(d) Amount required to be set off for the financial year, if any	NIL
(e) Total CSR obligation for the financial year (5b+5c-5d)	548.58

(₹ crore)

6.	(a)	Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects)	572.74
	(b)	Amount spent in Administrative Overheads	7.28
	(c)	Amount spent on Impact Assessment, if applicable	-
	(d)	Total amount spent for the Financial Year (6a+6b+6c)	580.02

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹ crore)	Amount Unspent (in ₹)					
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)			
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer	
580.02	Nil	NA	NA	Nil	NA	

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in ₹ crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013	548.58
(ii)	Total amount spent for the Financial Year	580.02
(iii)	Excess amount spent for the financial year [(ii)-(i)]	31.44
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]*	31.44

*The Company does not propose to avail any set-off, against the excess amount spent in FY2023-24 for succeeding financials year(s).

7. Details of Unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund specified under Schedule VII as per second proviso to section 135(5), if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹) Date of transfer		
NA	NA	Nil	Nil	NA	Nil NA	Nil	NA

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5) of the Companies Act, 2013 - Not applicable

sd/-

DEEPAK KAPOOR

Chairman

CSR & Sustainability Committee

DIN: 00162957

Mumbai

May 29, 2024

sd/-

T.V. NARENDRA

Chief Executive Officer &

Managing Director

DIN: 03083605

ANNEXURE 3

Corporate Governance Report

Company's Corporate Governance Philosophy

Corporate governance is the creation and enhancement of long-term sustainable value for our stakeholders, comprising regulators, employees, customers, vendors, investors, and the society at large, through ethically driven business practices. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from its culture and ethos. At Tata Steel, it is imperative that our Company's affairs are managed in a fair and transparent manner.

We ensure that we evolve and follow not just the stated corporate governance guidelines, but also globally best practices. We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

In accordance with our Vision, Tata Steel Group ('TSG') aspires to be the global steel industry benchmark for 'value creation' and 'corporate citizenship'. TSG expects to realise its Vision by taking such actions as may be necessary, to achieve its goals of value creation, safety, environment and people.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance.

To further strengthen the Company's corporate governance philosophy, the Company has also adopted the Tata Business Excellence Model.

Code of conduct

The Company has a strong legacy of fair, transparent and ethical governance practices.

The Company has adopted the Tata Code of Conduct ('TCOC/Code') for Executive Directors ('EDs'), Senior Management Personnel and other Executives and Employees, which is available on the website of the Company at <https://www.tatasteel.com/media/1864/tcoc.pdf>. The Company has received confirmations from the EDs as well as Senior

Management Personnel regarding compliance of the Code during the year under review. The Company has also adopted the Code of Conduct for Non-Executive Directors ('NEDs') of the Company which includes the Code of Conduct of Independent Directors ('IDs') which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ('Act'). The same is available on the website of the Company at <https://www.tatasteel.com/media/3930/tcoc-non-executive-directors.pdf>. The Company has received confirmation from the NEDs and IDs regarding compliance of the Code, for the year under review.

Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, ('SEBI Insider Trading Regulations'), as amended from time to time, the Board of Directors of the Company has adopted the Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ('Insider Trading Code').

Mr. Parvatheesam Kanchinadham, Company Secretary & Chief Legal Officer (Corporate & Compliance) is the 'Compliance Officer' in terms of this Insider Trading Code.

Board of Directors

The Board of Directors ('Board') is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

Size and Composition of the Board

Our policy is to have a mix of EDs, NEDs, and IDs to maintain the Board's independence and separate its functions of governance and management. As on March 31, 2024, the Board comprised of ten members, two of whom are EDs, three are NEDs and five are IDs including two Women Independent Directors. The Board periodically evaluates the need for change in its composition and size. Detailed profile of our Directors is available on our website at www.tatasteel.com/corporate/our-organisation/leadership/

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and Section 152 of the Act. During the year under review and as on date of this report, none of our Directors serve as director or as IDs in more than seven listed companies and none of the EDs serve as IDs on any listed company. Further, none of our IDs serve as Non-Independent Director of any company on the board of which any of our Non-Independent Director is an ID.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

The Company has issued formal letters of appointment to the IDs. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions

of appointment of IDs including their role, responsibility and duties are available on our website at www.tatasteel.com/media/2917/terms-and-conditions-of-appointment-of-independent-directors.pdf

During FY2023-24, none of our Directors acted as Member in more than 10 committees or as Chairperson in more than 5 committees across all listed entities where they serve as a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. Further, there are no *inter-se* relationships between our Board Members.

Changes to Board during FY2023-24

1. Dr. Shekhar C. Mande has been appointed as an Independent Director of the Company, for a term of 5 (Five) years commencing June 1, 2023 through May 31, 2028.
2. As per the terms and conditions of appointment, Mr. O. P. Bhatt completed his second term as an Independent Director of the Board effective June 9, 2023. Accordingly, Mr. Bhatt ceased to be an Independent Director and Member of the Board as of that date.
3. Mr. T. V. Narendran was re-appointed as the Chief Executive Officer and Managing Director of the Company for a further period of 5 (Five) years commencing September 19, 2023 through September 18, 2028.

Table A: Composition of the Board and Directorships held as on March 31, 2024:

Name of the Director	No. of directorship in other Indian Public Companies ⁽¹⁾		No. of Board Committee positions in other Indian Public Companies ⁽²⁾		Directorship in other listed entities and Category of Directorship
	Chairperson	Member	Chairperson	Member	
Non-Executive, Non-Independent Directors					
Mr. N. Chandrasekaran (Chairman) DIN: 00121863	7	-	-	-	a) Tata Consultancy Services Limited (Non-Executive, Non-Independent, Chairman) b) Tata Motors Limited (Non-Executive, Non-Independent, Chairman) c) Tata Consumer Products Limited (Non-Executive, Non-Independent, Chairman) d) The Tata Power Company Limited (Non-Executive, Non-Independent, Chairman) e) The Indian Hotels Company Limited (Non-Executive, Non-Independent, Chairman) f) Tata Chemicals Limited (Non-Executive, Non-Independent, Chairman)

Name of the Director	No. of directorship in other Indian Public Companies ⁽¹⁾		No. of Board Committee positions in other Indian Public Companies ⁽²⁾		Directorship in other listed entities and Category of Directorship
	Chairperson	Member	Chairperson	Member	
Mr. Noel Naval Tata (Vice-Chairman) DIN: 00024713	4	2	1	2	a) Trent Limited (Non-Executive, Non-Independent, Chairman) b) Voltas Limited (Non-Executive, Non-Independent, Chairman) c) Tata Investment Corporation Limited (Non-Executive, Non-Independent, Chairman) d) Titan Company Limited (Non-Executive, Non-Independent, Vice-Chairman)
Mr. Saurabh Agrawal DIN: 02144558	5	2	-	1	a) The Tata Power Company Limited (Non-Executive, Non-Independent) b) Voltas Limited (Non-Executive, Non-Independent) c) Tata AIG General Insurance Company Limited (Debt Listed) (Non-Executive, Non-Independent, Chairman) d) Tata Capital Limited (Debt Listed) (Non-Executive, Non-Independent, Chairman)
Independent Directors					
Mr. Deepak Kapoor DIN: 00162957	1	2	1	3	a) HCL Technologies Limited (Non-Executive, Independent) b) Delhivery Limited (Non-Executive, Independent, Chairman)
Ms. Farida Khambata DIN: 06954123	-	2	-	-	a) Tata Investment Corporation Limited (Non-Executive, Independent)
Mr. V. K. Sharma DIN: 02449088	-	3	2	3	a) Reliance Power Limited (Non-Executive, Independent) b) Nureca Limited (Non-Executive, Independent)
Ms. Bharti Gupta Ramola DIN: 00356188	-	2	1	-	a) SRF Limited (Non-Executive, Independent) b) HDFC Life Insurance Company Limited (Non-Executive, Independent)
Dr. Shekhar C. Mande DIN: 10083454	-	-	-	-	-
Executive Directors					
Mr. T. V. Narendran DIN: 03083605	1	-	-	-	-
Mr. Koushik Chatterjee DIN: 00004989	1	1	-	1	-

⁽¹⁾ Directorships in Indian Public Companies (listed and unlisted) excluding Tata Steel Limited, Section 8 companies and foreign companies.

⁽²⁾ In terms of Regulation 26(1)(b) of the SEBI Listing Regulations, the disclosure includes chairperson/membership of the Audit Committee and Stakeholders' Relationship Committee in other Indian public companies (listed and unlisted) excluding Tata Steel Limited. Further, membership includes positions as chairperson of committee.

Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee ('NRC') formulates and recommends to the Board the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The Policy for appointment and removal of Directors and determining Directors' independence is available on our website at <https://www.tatasteel.com/media/6816/policy-on-appointment-and-removal-of-directors.pdf>

Key Board Qualifications, Expertise and Attributes

The Members of the Board are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarises the key skills, expertise, competencies and attributes which are taken into consideration by the NRC while recommending appointment of Directors to the Board:

Table B: Director skills, expertise, competencies and attributes desirable in Company's business and sector in which it functions:

	Areas of Skills/Expertise/Competence						
	Leadership	Strategy	Operations	Technology	Finance	Governance	Government/Regulatory Affairs
Mr. N. Chandrasekaran	*	*	*	*	*	*	*
Mr. Noel Naval Tata	*	*	*	*	*	*	*
Mr. Deepak Kapoor	*	*	*	-	*	*	*
Ms. Farida Khambata	*	*	*	*	*	*	*
Mr. V. K. Sharma	*	*	*	-	*	*	*
Ms. Bharti Gupta Ramola	*	*	*	-	*	*	*
Dr. Shekhar C. Mande	*	*	-	*	*	*	*
Mr. Saurabh Agrawal	*	*	-	-	*	*	*
Mr. T. V. Narendran	*	*	*	*	*	*	*
Mr. Koushik Chatterjee	*	*	*	-	*	*	*

Familiarisation Programme for Directors

As a practice, all new Directors (including Independent Directors) inducted to the Board are given a formal orientation. The familiarisation programme for our Directors is customised to suit their individual interests and area of expertise. The Directors are usually encouraged to visit the plant and raw material locations of the Company and interact with members of Senior Management as part of the induction programme. The Senior Management make presentations giving an overview of the Company's strategy, operations, products, markets, group structure and subsidiaries, Board constitution and guidelines, matters reserved for the Board and the major risks and risk management strategy. This enables the Directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the Management.

As stated in the Board's Report, the details of orientation given to our existing Independent Directors are available on our website at <https://www.tatasteel.com/media/21203/familiarization-programme-ids-2024.pdf>

Board Evaluation

The NRC has formulated a Policy for the Board, its Committees and Directors and the same has been approved and adopted by the Board. The details of Board Evaluation forms part of the Board's Report.

Remuneration Policy for Board and Senior Management

The Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and all other employees of the Company. The same is available on our website at <https://www.tatasteel.com/media/6817/remuneration-policy-of-directors-etc.pdf> Details of remuneration for Directors in FY2023-24 are provided in Table C below.

Table C: Shares held and cash compensation paid to Directors for the year ended March 31, 2024:

(₹ lakh)

Name	Fixed Salary			Commission ⁽¹⁾	Sitting Fees	Total Compensation	Fully paid-up Equity Shares held (Nos.)
	Basic	Perquisite/ Allowance	Total Fixed Salary				
Non-Executive, Non-Independent Directors							
Mr. N. Chandrasekaran ⁽²⁾	-	-	-	-	3.60	3.60	20,00,000
Mr. Noel Naval Tata	-	-	-	160.00	4.00	164.00	1,43,700
Mr. Saurabh Agrawal ⁽³⁾	-	-	-	-	6.00	6.00	-
Independent Directors							
Mr. O. P. Bhatt ⁽⁴⁾	-	-	-	50.00	2.00	52.00	-
Mr. Deepak Kapoor ⁽⁵⁾	-	-	-	160.00	7.30	167.30	-
Ms. Farida Khambata	-	-	-	125.00	6.00	131.00	8,00,000
Mr. V. K. Sharma	-	-	-	125.00	5.20	130.20	10,000
Ms. Bharti Gupta Ramola	-	-	-	100.00	6.50	106.50	-
Dr. Shekhar C. Mande ⁽⁶⁾	-	-	-	80.00	3.20	83.20	-
Executive Directors							
Mr. T. V. Narendran	205.13	339.94	545.07	1,200.00	-	1,745.07	21,710
Mr. Koushik Chatterjee	181.31	329.70	511.01	850.00	-	1,361.01	19,660

Notes:

- (1) Commission relates to the financial year ended March 31, 2024, which was approved by the Board on May 29, 2024 and will be paid during FY2024-25.
- (2) As a Policy, Mr. N. Chandrasekaran, Chairman has abstained from receiving commission from the Company.
- (3) In line with the internal guidelines of the Company, no commission is paid to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company. Accordingly, no commission has been paid to Mr. Saurabh Agrawal.
- (4) Mr. O. P. Bhatt completed his second term as an Independent Director of the Board and ceased as an Independent Director and Member of the Board effective June 9, 2023. Further, he served as an Independent Director of Tata Steel Europe ('TSE') until June 9, 2023. Towards this, he additionally will be paid a fee of £13,424 from TSE. The fee paid is consistent with the market practices and is aligned to the benchmark figures published by global consulting firms.
- (5) Mr. Deepak Kapoor serves as an Independent Director and as the Chairman of the Board of Tata Steel Minerals Canada ('TSMC'). Towards this, he additionally receives an annual Board fee of CAD 16,095 from TSMC. The fee paid is consistent with the market practices and is aligned to the benchmark figures published by global consulting firms. Consequent to Mr. O.P. Bhatt's cessation on the Board of TSE, Mr. Deepak Kapoor was appointed as an Independent Director on the Board of TSE effective July 31, 2023. Towards this, he additionally will be paid a fee of £46,794 from TSE. The fee paid for TSE is consistent with the market practices and is aligned to the benchmark figures published by global consulting firms.
- (6) Dr. Shekhar C. Mande has been appointed as an Independent Director of the Company, for a term of 5 (Five) years commencing June 1, 2023 through May 31, 2028.
- (7) None of the Executive Directors are eligible for payment of any severance fees and the contracts with Executive Directors may be terminated by either party giving the other party six months' notice or the Company paying six months' remuneration in lieu thereof.
- (8) The Company does not have any stock options plan. Accordingly, none of our Directors hold Stock options as on March 31, 2024.
- (9) The Company has not issued any convertible instruments. Accordingly, none of our Directors hold any convertible instruments as on March 31, 2024.

Board Meetings**Scheduling and selection of agenda items for Board Meetings**

Tentative dates for Board Meetings in the ensuing financial year are decided in advance and communicated to the Members of the Board. The information, as required under Regulation 17(7) read with Schedule II Part A of the SEBI Listing Regulations, is made available to the Board.

The Board meets at least once a quarter to review the quarterly financial results and other agenda items. Additional meetings are held when necessary. Committees of the Board usually meet the day before or on the day of the formal

Board meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approvals. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

6 (six) meetings of the Board were held during the financial year ended March 31, 2024. These were held on May 2, 2023, July 24, 2023, September 13, 2023, November 1, 2023, January 24, 2024, and March 20, 2024. The gap between any two Board meetings during the year under review did not exceed one hundred and twenty days. The requisite quorum was present for all the meetings.

Table D: Attendance details of Directors for the year ended March 31, 2024 are given below:

Name of the Director	Category	No. of Meetings held during tenure	No. of Meetings Attended
Mr. N. Chandrasekaran (Chairman)	NED	6	6
Mr. Noel Naval Tata (Vice – Chairman)	NED	6	6
Mr. Saurabh Agrawal	NED	6	6
Mr. O. P. Bhatt ⁽¹⁾	ID	1	1
Mr. Deepak Kapoor	ID	6	6
Ms. Farida Khambata	ID	6	6
Mr. V. K. Sharma	ID	6	6
Ms. Bharti Gupta Ramola	ID	6	6
Dr. Shekhar C. Mande ⁽²⁾	ID	5	5
Mr. T. V. Narendran	ED	6	6
Mr. Koushik Chatterjee	ED	6	6

Notes:

- (1) Mr. O. P. Bhatt completed his second term as an Independent Director of the Board and ceased as an Independent Director and Member of the Board effective June 9, 2023.
- (2) Dr. Shekhar C. Mande has been appointed as an Independent Director of the Company, for a term of 5 (Five) years commencing June 1, 2023 through May 31, 2028.

All the Directors as on the date of the Annual General Meeting ('AGM') were present at the AGM of the Company held on Wednesday, July 5, 2023.

All the Board Meetings held during FY2023-24 were held physically, except the meeting held on September 13, 2023.

Meeting of the Independent Directors

Pursuant to Schedule IV of the Act, the Independent Directors met on March 20, 2024 without the presence of Non-Independent Directors and Members of the Management. The meetings of Independent Directors were chaired by Mr. V. K. Sharma, Independent Director and Chairperson of the Nomination and Remuneration Committee.

At the meeting held on March 20, 2024, the Independent Directors, *inter alia*, evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board taking into account the views of Executive and Non-Executive Directors. They also discussed the aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

Board Committees

Audit Committee

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them. The Committee further reviews the processes and controls including compliance with laws, Tata Code of Conduct and Insider Trading Code, Whistle Blower Policies and related cases thereto. The Committee also reviews matters under the Prevention of Sexual Harassment at Workplace Policy.

The Board of Directors of the Company adopted the Audit Committee Charter (which includes terms of reference as provided under the Act and SEBI Listing Regulations) on March 31, 2015 which was subsequently revised on February 4, 2016, March 2, 2017, February 8, 2019 and November 11, 2021.

The Company Secretary and Chief Legal Officer (Corporate & Compliance) acts as the Secretary to the Committee. The internal auditor reports functionally to the Audit Committee. The Executive Directors and Senior Management of the Company also attend the meetings as invitees.

6 (Six) meetings of the Audit Committee were held during the financial year ended March 31, 2024. These meetings were held on April 28, 2023, May 2, 2023, July 24, 2023, November 1, 2023, January 24, 2024 and March 19, 2024. The requisite quorum was present for all the meetings. All the decisions at the Audit Committee meetings were taken unanimously.

Table E: The composition of the Audit Committee and the attendance details of the Members for the financial year ended March 31, 2024 are given below:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings Attended
Mr. Deepak Kapoor (Chairperson)	ID	6	6
Mr. O. P. Bhatt ⁽¹⁾	ID	2	2
Ms. Farida Khambata	ID	6	5
Ms. Bharti Gupta Ramola	ID	6	6
Mr. Saurabh Agrawal	NED	6	6

Notes:

1. Mr. O. P. Bhatt completed his second term as an Independent Director of the Board and ceased as an Independent Director and Member of the Board effective June 9, 2023.

Mr. Deepak Kapoor, Chairperson of the Audit Committee, was present at the Annual General Meeting of the Company held on Wednesday, July 5, 2023.

Nomination and Remuneration Committee

The purpose of the Nomination and Remuneration Committee ('NRC') is to oversee the Company's nomination process including succession planning for the Senior Management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for Independent Directors consistent with the criteria as stated by the Board in its Policy on Appointment and Removal of Directors. The NRC and the Board periodically reviews the succession planning process of the Company and is satisfied that the Company has adequate process for orderly succession of Board Members and Members of the Senior Management.

The Board has adopted the NRC Charter (which includes terms of reference as provided under the Act and SEBI Listing Regulations) for the functioning of the NRC on May 20, 2015 which was subsequently revised on March 29, 2019 and March 28, 2022, basis the amendments in SEBI Listing Regulations.

The NRC also assists the Board in discharging its responsibilities relating to compensation of the Company's Executive Directors and Senior Management. The NRC has formulated Remuneration Policy for Directors, KMPs and all other employees of the Company and the same is available on Company's website at <https://www.tatasteel.com/media/6817/remuneration-policy-of-directors-etc.pdf>. The criteria for making payments to Non-Executive Directors is available on our website at <https://www.tatasteel.com/media/3931/criteria-of-making-payments-to-neds.pdf>. The NRC has the overall responsibility of approving and evaluating the compensation plans, policies and programmes for Executive Directors, KMPs and the Senior Management. The NRC reviews and recommends to the Board for its approval, the base salary, incentives/commission, other benefits, compensation or arrangements and executive employment agreements for the Executive Directors.

3 (Three) meetings of the NRC were held during the financial year ended March 31, 2024. These meetings were held on May 2, 2023, July 24, 2023 and March 20, 2024. The requisite quorum was present for all the meetings.

Table F: The composition of the NRC and the attendance details of the Members for the financial year ended March 31, 2024 are given below:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings Attended
Mr. O. P. Bhatt (Chairperson) ⁽¹⁾	ID	1	1
Mr. V. K. Sharma (Chairperson) ⁽²⁾	ID	3	3
Mr. N. Chandrasekaran	NED	3	3
Mr. Deepak Kapoor ⁽³⁾	ID	2	2

Notes:

- (1) Mr. O. P. Bhatt completed his second term as an Independent Director of the Board and ceased as an Independent Director and Member of the Board effective June 9, 2023.
- (2) Mr. V. K. Sharma was appointed as a member of the NRC effective May 21, 2022 and chairperson of the NRC effective June 13, 2023
- (3) Mr. Deepak Kapoor was appointed as a member of the NRC effective June 13, 2023

Mr. V. K. Sharma, Chairperson of the NRC was present at the Annual General Meeting of the Company held on Wednesday, July 5, 2023.

Corporate Social Responsibility and Sustainability Committee

The purpose of our Corporate Social Responsibility and Sustainability ('CSR&S') Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on Corporate Social Responsibility ('CSR') activities and to monitor from time to time the CSR activities and Policy of the Company. The CSR&S Committee provides guidance in formulation of CSR strategy and its implementation and also reviews practices and principles to foster sustainable growth of the Company by creating values consistent with long-term preservation and enhancement of financial, manufacturing, natural, social, intellectual and human capital.

The Board has approved a Charter for the functioning of the CSR&S Committee on March 31, 2015, which was last revised on November 11, 2021.

The CSR policy is available on our website at <https://www.tatasteel.com/media/11804/tata-steel-csr-policy-latest-2019.pdf>

4 (Four) meetings of the CSR&S Committee were held during the financial year ended March 31, 2024. These meetings were held on May 1, 2023, July 20, 2023, October 31, 2023 and January 23, 2024. The requisite quorum was present for all the meetings.

Table G: The composition of the CSR&S Committee and the attendance details of the Members for the financial year ended March 31, 2024 are given below:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings Attended
Mr. Deepak Kapoor (Chairperson)	ID	4	4
Mr. O. P. Bhatt ⁽¹⁾	ID	1	1
Dr. Shekhar C. Mande ⁽²⁾	ID	3	3
Mr. T. V. Narendran	ED	4	4
Mr. Koushik Chatterjee	ED	4	4

- (1) Mr. O. P. Bhatt completed his second term as an Independent Director of the Board and ceased as an Independent Director and Member of the Board effective June 9, 2023.
- (2) Dr. Shekhar C. Mande was appointed as a member of the CSR&S Committee effective June 13, 2023.

Mr. Deepak Kapoor, Chairperson of CSR&S Committee was present at the Annual General Meeting of the Company held on Wednesday, July 5, 2023.

Risk Management Committee

The Company has constituted a Risk Management Committee ('RMC') for framing, implementing and monitoring the risk management policy of the Company. The RMC assists the Board in fulfilling its oversight responsibility with respect to Enterprise Risk Management ('ERM').

The terms of reference of the RMC are:

- Overseeing key risks, including strategic, financial, operational, sectoral, sustainability (particularly ESG related risks), IT (including cyber security) and compliance risks.
- Developing risk management policy and risk management system/framework for the Company.
- Assisting the Board in framing, implementing and monitoring the risk management plan for the Company and reviewing and guiding the Risk Policy.

The Board has adopted a Charter (which includes terms of reference as provided under the SEBI Listing Regulations) for RMC on May 20, 2015, which was subsequently revised on November 13, 2020, August 12, 2021 and July 24, 2023.

4 (Four) meetings of RMC were held during the financial year ended March 31, 2024. These meetings were held on April 21, 2023, July 24, 2023, January 18, 2024 and January 24, 2024. The requisite quorum was present for all the meetings.

Table H: The composition of the RMC and the attendance details of the Members for the financial year ended March 31, 2024 are given below:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings Attended
Ms. Farida Khambata (Chairperson)	ID	4	4
Mr. Saurabh Agrawal	NED	4	3
Mr. T. V. Narendran	ED	4	4
Mr. Koushik Chatterjee	ED	4	4
Dr. Henrik Adam	MoM	4	4
Ms. Samita Shah	MoM	4	4

MoM – Member of Management

Ms. Farida Khambata, Chairperson of RMC was present at the Annual General Meeting of the Company held on Wednesday, July 5, 2023.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ('SRC') considers and resolves the grievances of our shareholders, debenture holders and other security holders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests, issue of new/duplicate certificates, general meetings and such other grievances as may be raised by the security holders from time to time.

The SRC also reviews:

- The measures taken for effective exercise of voting rights by shareholders.
- The service standards adopted by the Company in respect of services rendered by our Registrar & Transfer Agent.
- The measures rendered and initiatives taken for reducing quantum of unclaimed dividends and ensuring timely receipt of dividend/annual report/notices and other information by shareholders.

The Board has adopted a Charter (which includes terms of reference as provided under the Act and SEBI Listing Regulations) for the functioning of the SRC on April 11, 2014 which was subsequently revised on February 8, 2019.

1 (One) meeting of the SRC was held during the financial year ended March 31, 2024. This meeting was held on March 27, 2024. The requisite quorum was present for the meeting.

Table I: The composition of the SRC and the attendance details of the Members for the financial year ended March 31, 2024 are given below:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings Attended
Ms. Bharti Gupta Ramola (Chairperson) ⁽¹⁾	ID	1	1
Mr. V.K. Sharma (Chairperson) ⁽²⁾	ID	-	-
Mr. Deepak Kapoor	ID	1	1
Mr. T. V. Narendran	ED	1	1
Mr. Koushik Chatterjee	ED	1	1

(1) Ms. Bharti Gupta Ramola was appointed as a member and Chairperson of the SRC effective June 13, 2023.

(2) Mr. V. K. Sharma stepped down as Chairperson and member of the SRC effective June 13, 2023.

Ms. Bharti Gupta Ramola, Chairperson of the SRC was present at the Annual General Meeting of the Company held on Wednesday, July 5, 2023.

In terms of Regulation 6 and Schedule V of the SEBI Listing Regulations, the Board has appointed Mr. Parvatheesam Kanchinadham, Company Secretary & Chief Legal Officer (Corporate & Compliance) as the Compliance Officer of the Company.

The details of investor complaints received and resolved during the financial year ended March 31, 2024 are given in Table J below. The complaints relate to non-receipt of annual report, dividend, share transfers and other investor grievances.

Table J: Details of investor complaints received and resolved during the financial year ended March 31, 2024:

Opening as on April 1, 2023	4
Received during the year	222
Resolved during the year	218
Closing as on March 31, 2024	8

Safety, Health and Environment Committee

The Safety, Health and Environment Committee ('SH&E Committee') of the Board oversees the policies relating to Safety, Health and Environment and their implementation across TSG.

The Board has approved a Charter for the functioning of the SH&E Committee on October 27, 2009.

4 (Four) meetings of the Committee were held during the financial year ended March 31, 2024. These meetings were held on April 20, 2023, July 19, 2023, October 30, 2023 and January 11, 2024. The requisite quorum was present for all the meetings.

Table K: The composition of the SH&E Committee and the attendance details of the Members for the financial year ended March 31, 2024 are given below:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings Attended
Mr. Noel Naval Tata (Chairperson)	NED	4	4
Mr. V. K. Sharma	ID	4	4
Ms. Bharti Gupta Ramola	ID	4	4
Mr. T. V. Narendran	ED	4	4
Dr. Henrik Adam	MoM	4	4

MoM - Member of Management

Mr. Noel Naval Tata, Chairperson of SH&E was present at the Annual General Meeting of the Company held on Wednesday, July 5, 2023.

Senior management

In terms of Clause 5B of Schedule V of SEBI Listing Regulations, the particulars of Senior Management as on March 31, 2024 are provided below:

Sl. No.	Name	Designation
Key Managerial Personnel		
1	Mr. T. V. Narendran	Chief Executive Officer & Managing Director
2	Mr. Koushik Chatterjee	Executive Director & Chief Financial Officer
3	Mr. Parvatheesam Kanchinadham	Company Secretary & Chief Legal Officer (Corporate & Compliance)
Senior Management		
4	Mr. Akshay Khullar ⁽ⁱ⁾	Vice President (Engineering & Projects)
5	Mr. Ashish Anupam ⁽ⁱⁱ⁾	Vice President (Long Products)
6	Ms. Atrayee Sanyal	Vice President (Human Resource Management)
7	Mr. Chaitanya Bhanu	Vice President (Steel Manufacturing)
8	Mr. Chanakya Chaudhary	Vice President (Corporate Services)
9	Mr. D. B. Sundara Ramam	Vice President (Raw Material)
10	Dr. Debashish Bhattacharjee	Vice President (Technology and R&D)
11	Mr. Hans van den Berg	Chief Executive Officer (Tata Steel Nederland)
12	Dr. Henrik Adam	Vice President (European Corporate Affairs)
13	Mr. Jayanta Banerjee	Chief Information Officer
14	Mr. Peeyush Gupta ⁽ⁱⁱⁱ⁾	Vice President (TQM, Group Strategic Procurement & Supply Chain)
15	Mr. Prabhat Kumar	Vice President (Marketing & Sales - Flat Products)
16	Mr. Probal Ghosh	Vice President (Shared Services)
17	Mr. Rajesh Nair	Chief Executive Officer (Tata Steel UK)
18	Mr. Rajiv Kumar	Vice President (Operations - Tata Steel Kalinganagar)
19	Mr. Rajiv Mangal	Vice President (Safety, Health & Sustainability)
20	Ms. Samita Shah	Vice President (Corporate Finance, Treasury and Risk Management)
21	Mr. Sanjib Nanda	Vice President (Financial Operations and Corporate Reporting)
22	Mr. Subodh Pandey	Vice President (Operations TSM, NMB and Graphene)
23	Mr. Uttam Singh	Vice President (Iron Making)

Notes:

- Mr. Akshay Khullar was appointed as the the Vice President – Engineering & Projects (Designate), effective December 1, 2023 and as the Vice President (Engineering & Projects), effective February 1, 2024.
- Mr. Ashish Anupam was appointed as the Vice President (Long Products) of the Company effective November 15, 2023.
- Mr. Peeyush Gupta was re-designated as Vice President (TQM, Group Strategic Procurement & Supply Chain) from his previous role i.e. Vice President – Group Strategic Procurement and Supply Chain, effective February 1, 2024.
- Mr. Avneesh Gupta, Vice President – TQM and Engineering & Projects, superannuated from the Company on February 1, 2024.

General Information for Shareholders

General Body Meetings

Table L: Location and time, where last three Annual General Meetings were held:

Financial Year Ended	Date	Time	Venue	Special Resolution Passed
March 31, 2023	July 5, 2023			1. Appointment of Dr. Shekhar C. Mande (DIN: 10083454) as an Independent Director.
March 31, 2022	June 28, 2022	3:00 p.m. (IST)	The Meetings were held through two-way video-conferencing	1. Alteration of Memorandum of Association of the Company. 2. Alteration of Articles of Association of the Company. 3. Change in place of keeping Registers and Records.
March 31, 2021	June 30, 2021			-

No Extraordinary General Meeting of the Members was held during FY2023-24.

Postal Ballot:

During FY2023-24, the Company sought the approval of the shareholders by way of postal ballot, the details of which are given below:

1. Postal Ballot vide notice dated April 26, 2023, on the following Ordinary Resolution(s):

SN	Description of the Resolution(s)
1.	Material Related Party Transaction(s) with Neelachal Ispat Nigam Limited
2.	Material Related Party Transaction(s) with Tata Steel Long Products Limited
3.	Material Related Party Transaction(s) with Jamshedpur Continuous Annealing & Processing Company Private Limited
4.	Material Related Party Transaction(s) with Tata BlueScope Steel Private Limited
5.	Material Related Party Transaction(s) with The Tinplate Company of India Limited
6.	Material Related Party Transaction(s) with TM International Logistics Limited
7.	Material Related Party Transaction(s) with Tata Metaliks Limited
8.	Material Related Party Transaction(s) with The Tata Power Company Limited
9.	Material Related Party Transaction(s) with The Indian Steel and Wire Products Limited
10.	Material Related Party Transaction(s) with Tata International Limited
11.	Material Related Party Transaction(s) between TS Global Procurement Company Pte. Limited, wholly-owned subsidiary of Tata Steel Limited and Neelachal Ispat Nigam Limited, subsidiary company of Tata Steel Limited
12.	Material Related Party Transaction(s) between TS Global Procurement Company Pte. Limited, wholly-owned subsidiary of Tata Steel Limited and Tata International Singapore Pte. Limited, indirect subsidiary company of the Promoter company of Tata Steel Limited
13.	Material Related Party Transaction(s) between TS Global Procurement Company Pte. Limited, wholly-owned subsidiary of Tata Steel Limited and Tata NYK Shipping Pte. Limited, Joint Venture Company of Tata Steel Limited
14.	Material Related Party Transaction(s) between Tata Steel IJmuiden BV, wholly-owned subsidiary of Tata Steel Limited and Wupperman Staal Nederland BV, an Associate Company of Tata Steel Limited

The voting period for remote e-voting commenced on Sunday, April 30, 2023 at 9.00 a.m. (IST) and ended on Monday, May 29, 2023 at 5.00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutiniser on Tuesday, May 30, 2023.

The details of e-voting on the aforementioned Ordinary Resolution(s) are provided hereunder:

Description of the Resolution	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid Votes	
	Number of Members voted	Number of valid Votes cast (shares)	% of total number of valid votes cast (Rounded off)	Number of Members voted	Number of valid Votes cast (shares)	% of total Number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
Material Related Party Transaction(s) with Neelachal Ispat Nigam Limited	9,650	439,98,92,661	100.00	289	1,71,344	0.00	Nil	Nil
Material Related Party Transaction(s) with Tata Steel Long Products Limited	9,444	439,94,29,691	100.00	191	1,38,185	0.00	Nil	Nil
Material Related Party Transaction(s) with Jamshedpur Continuous Annealing & Processing Company Private Limited	9,305	439,91,57,455	100.00	234	1,39,837	0.00	Nil	Nil
Material Related Party Transaction(s) with Tata BlueScope Steel Private Limited	9,284	439,90,73,246	100.00	216	1,34,205	0.00	Nil	Nil
Material Related Party Transaction(s) with The Tinplate Company of India Limited	9,180	439,90,23,211	100.00	277	1,44,334	0.00	Nil	Nil



Description of the Resolution	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid Votes	
	Number of Members voted	Number of valid Votes cast (shares)	% of total number of valid votes cast (Rounded off)	Number of Members voted	Number of valid Votes cast (shares)	% of total Number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
Material Related Party Transaction(s) with TM International Logistics Limited	9,170	439,90,03,617	100.00	267	1,52,485	0.00	Nil	Nil
Material Related Party Transaction(s) with Tata Metaliks Limited	9,232	439,89,18,728	100.00	202	1,21,764	0.00	Nil	Nil
Material Related Party Transaction(s) with The Tata Power Company Limited	9,238	439,89,98,583	100.00	186	1,15,730	0.00	Nil	Nil
Material Related Party Transaction(s) with The Indian Steel and Wire Products Limited	9,197	439,89,87,987	100.00	218	1,25,186	0.00	Nil	Nil
Material Related Party Transaction(s) with Tata International Limited	9,228	439,89,95,661	100.00	187	1,16,507	0.00	Nil	Nil
Material Related Party Transaction(s) between TS Global Procurement Company Pte. Limited, wholly-owned subsidiary of Tata Steel Limited and Neelachal Ispat Nigam Limited, subsidiary company of Tata Steel Limited	9,206	439,89,90,481	100.00	210	1,23,178	0.00	Nil	Nil
Material Related Party Transaction(s) between TS Global Procurement Company Pte Limited, wholly-owned subsidiary of Tata Steel Limited and Tata International Singapore Pte. Limited, indirect subsidiary company of the Promoter company of Tata Steel Limited	9,204	439,89,77,950	100.00	216	1,22,633	0.00	Nil	Nil
Material Related Party Transaction(s) between TS Global Procurement Company Pte. Limited, wholly-owned subsidiary of Tata Steel Limited and Tata NYK Shipping Pte. Limited, Joint Venture Company of Tata Steel Limited	9,198	439,89,96,217	100.00	225	1,20,472	0.00	Nil	Nil
Material Related Party Transaction(s) between Tata Steel IJmuiden BV, wholly-owned subsidiary of Tata Steel Limited and Wupperman Staal Nederland BV, an Associate Company of Tata Steel Limited	9,217	439,90,10,369	100.00	226	1,21,001	0.00	Nil	Nil

The Resolutions were passed with requisite majority.

2. Postal Ballot vide notice dated August 11, 2023, on the following Ordinary Resolution(s):

SN	Description of the Resolution(s)
1.	Material Related Party Transaction(s) with Angul Energy Limited
2.	Material Related Party Transaction(s) with Tata Projects Limited
3.	Material 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
4.	Material modification in approved Related Party Transaction(s) with Tata Motors Limited and Poshs Metal Industries Private Limited, a third party
5.	Re-appointment of Mr. T.V. Narendran (DIN: 03083605) as Chief Executive Officer and Managing Director and payment of remuneration

The voting period for remote e-voting commenced on Sunday, August 13, 2023 at 9.00 a.m. (IST) and ended on Monday, September 11, 2023 at 5.00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolutions was provided by the Scrutiniser on Monday, September 11, 2023.

The details of e-voting on the aforementioned Ordinary Resolution(s) are provided hereunder:

Description of the Resolution	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid Votes	
	Number of Members voted	Number of valid Votes cast (shares)	% of total number of valid votes cast	Number of Members voted	Number of valid Votes cast (shares)	% of total Number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
Material Related Party Transaction(s) With Angul Energy Limited	17,559	470,93,37,269	99.99	539	5,57,887	0.01	Nil	Nil
Material Related Party Transaction(s) with Tata Projects Limited	17,714	470,93,86,658	99.99	348	3,56,596	0.01	Nil	Nil
Material 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	17,696	470,93,92,073	99.99	348	3,35,858	0.01	Nil	Nil
Material modification in approved Related Party Transaction(s) with Tata Motors Limited and Poshs Metal Industries Private Limited, a third party	17,538	470,93,04,134	99.99	488	4,14,095	0.01	Nil	Nil
Re-appointment of Mr. T.V. Narendran (DIN: 03083605) as Chief Executive Officer and Managing Director and payment of remuneration	17,394	879,51,41,539	99.47	694	4,66,90,120	0.53	Nil	Nil

The Resolutions were passed with requisite majority.

3. Postal Ballot vide notice dated February 1, 2024, on the following Ordinary Resolution(s):

SN	Description of the Resolution(s)
1.	Material modification in the approved Related Party Transaction(s) with The Indian Steel and Wire Products Limited
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
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
4.	Material Related Party Transactions with Tata Capital Limited, a related party of Tata Steel Limited

The voting period for remote e-voting commenced on Friday, February 2, 2024 at 9.00 a.m. (IST) and ended on Saturday, March 2, 2024 at 5.00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolutions was provided by the Scrutiniser on March 4, 2024.

The details of voting on the aforementioned Resolution(s) are provided hereunder:

Description of the Resolution	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid Votes	
	Number of Members voted	Number of valid Votes cast (shares)	% of total number of valid votes cast (Rounded off)	Number of Members voted	Number of valid Votes cast (shares)	% of total Number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
Material modification in the approved Related Party Transaction(s) with The Indian Steel and Wire Products Limited	17,636	477,56,89,125	100.00	367	2,86,052	0.00	8	3,09,17,301
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	17,570	477,55,98,812	100.00	353	2,48,722	0.00	8	3,09,17,301
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	17,427	477,55,17,196	100.00	445	2,78,096	0.00	8	3,09,17,301
Material Related Party Transactions with Tata Capital Limited, a related party of Tata Steel Limited	17,510	477,55,37,154	100.00	392	2,79,550	0.00	8	3,09,17,301

The Resolutions were passed with requisite majority.

In respect of all the above Postal Ballots conducted by the Company during FY2023-24, the Board of Directors had 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 Parikh & Associates, Practising Company Secretaries, as the Scrutiniser to scrutinise the postal ballot process in a fair and transparent manner.

Procedure for Postal Ballot:

All the aforesaid Postal Ballots were conducted by the Company as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and 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 as applicable, issued by the Ministry of Corporate Affairs.

Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing Annual General Meeting, scheduled to be held on Monday, July 15, 2024, ('AGM'), requires passing of a Special Resolution through Postal Ballot.

Table M: Annual General Meeting 2024:

Day & Date	Monday, July 15, 2024
Time	3.00 p.m. IST
Venue	The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, latest being General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting through video-conferencing/ other audio-visual means ('VC/OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue of the AGM shall be Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001.
Financial Year	April 1 to March 31
Record Date	Friday, June 21, 2024
Dividend Payment Date	On and from Friday, July 19, 2024 (subject to approval of the shareholders at the AGM)

Communication to the Shareholders

The Company sends quarterly, half-yearly, and yearly financial results to the shareholders electronically. Key financial data is published in The Indian Express, Financial Express, Nav Shakti, Free Press Journal and Loksatta. The financial results along with the earnings releases are also posted on the Company's website at <https://www.tatasteel.com/investors/financial-performance/financial-results/> & <https://www.tatasteel.com/investors/financial-performance/earnings-release/>

Earnings calls on financials results are held with analysts and investors and their transcripts are published on the website. The presentations made to analysts and others are also made available on the Company's website at <https://www.tatasteel.com/investors/financial-performance/analyst-presentations/>

All disclosures as required under the SEBI Listing Regulations are made to respective Stock Exchanges where the securities of the Company are listed. The same are also available on the Company's website at <https://www.tatasteel.com/investors/stock-exchange-compliances/stock-exchange-releases/>

The Company's website is a comprehensive reference on its leadership, management, vision, mission, policies, corporate governance, sustainability, investor relations, products and processes and updates and news. The section on 'Investors' serves to inform the shareholders, by giving complete financial details, stock exchange compliances including shareholding patterns and updated credit ratings amongst others, corporate benefits, information relating to Stock Exchanges, details of Registrars & Transfer Agent ('RTA') and frequently asked questions. Investors can also submit their queries by submitting 'Shareholder Query Form' and get feedback online. The section on 'Media' includes all major press reports and releases, awards and campaigns by the Company, amongst others.

Investor grievance and share transfer system

The Company has a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints. The status on complaints and share transfers are reported to the entire Board.

Securities of listed companies can be transferred only in dematerialised form effective April 1, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated all listed companies to issue securities in dematerialised form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Also, share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participant ('DP') with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account.

Shareholders should communicate with Company's RTA i.e. Link Intime India Private Limited (erstwhile TSR Consultants Private Limited, merged with Link Intime India Private Limited effective December 22, 2023), quoting their folio number or

Depository Participant ID ('DP ID') and Client ID number, for any queries to their securities.

Shareholders are advised to refer the latest SEBI guidelines/ circular(s) issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI.

Further, the Company's RTA has implemented various investor initiatives given below as part of their endeavor to enhance investor servicing. The Shareholders may avail the facility as per the requirements:

- » Investor Service portal - 'SWAYAM' is a secure, user-friendly web-based application. Investors are requested to get registered and have first-hand experience of the portal. This application can be accessed at <https://swayam.linkintime.co.in>
- » Chatbot- 'iDIA' is a Chatbot that utilises conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Investors may talk to iDIA by logging in to www.linkintime.co.in
- » FAQs – The FAQ section on the website of the RTA has detailed answers to probable investor queries. Please visit <https://liiplweb.linkintime.co.in/faq.html> to find answers to your queries related to securities.
- » Tax Exemption Form submission – You can submit your Tax exemption forms through online services on the website of the RTA. Please visit <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>

Dispute Resolution Mechanism (SMART ODR)

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company: <https://www.tatasteel.com/investors/link-to-smart-odr/>

Details of non-compliance

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years and no penalties and/or strictures have been imposed on the Company in this regard, except in the following cases:

- » Uttar Pradesh State Pollution Control Board imposed Environmental Damage Compensation fine of ₹6,75,000/- (without prejudice) on the Company for being non-compliant with provisions of The Water (Prevention and Control of Pollution) Act, 1974.
- » Office of the Superintendent, Central Goods & Service Taxes and Central Excise, Guwahati, Assam imposed a penalty of ₹31,863/- for irregular availing of transitional central tax credit of ₹3,18,634/- on implementation of GST. The Company has paid back the excess credit of ₹3,18,634/- to the relevant tax authority along with requisite interest thereon.

Besides the above, there has been no instance of non-compliance with any other legal requirements, particularly with any requirements of corporate governance under SEBI Listing Regulations, during the year under review.

Details of utilisation of funds

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

Reconciliation of Share Capital Audit

A Company Secretary in Practice carries out an audit for reconciliation of share capital of the Company to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') (collectively '**Depositories**') and the total issued and listed capital. The Audit confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialised form (held with Depositories).

The Audit Report is disseminated to the Stock Exchanges on quarterly basis and is also available on our website at <https://www.tatasteel.com/investors/stock-exchange-compliances/reconciliation-of-share-capital-audit-reports/>

Related Party Transactions

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review

were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee and by the shareholders of the Company, where required, in terms of provisions of the SEBI Listing Regulations. Certain transactions which were repetitive in nature were approved through omnibus route by the Audit Committee. The Company has not entered into any materially significant related party transaction that may have potential conflict with the interest of the Company at large. The Policy on Related Party Transactions as approved by the Board of Directors from time to time is uploaded on the Company's website at <https://www.tatasteel.com/media/5891/policy-on-related-party-transactions.pdf>

Material pecuniary relationship

During FY2023-24, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Director's remuneration. Further,

List of Material Subsidiaries:

SN	Subsidiaries whose total income / net worth exceeds 10% of the Group's total income/ net worth	Name of statutory auditors	Date of appointment of statutory auditors	Date of Incorporation	Place of Incorporation
As on March 31, 2023					
1	Tata Steel IJmuiden BV	PriceWaterhouseCoopers Accountants NV	October 5, 2017	June 28, 1972	The Netherlands
2	Tata Steel Nederland BV		October 5, 2017	September 20, 1918	
3	Tata Steel Netherlands Holdings B.V.		October 5, 2017	September 4, 2006	
4	Tata Steel Europe Limited	PricewaterhouseCoopers LLP	March 14, 2018	October 5, 2006	England
5	Corus Group Limited		March 14, 2018	July 16, 1999	
6	Tata Steel UK Limited		March 14, 2018	July 26, 1988	
7	Tata Steel UK Holdings Limited*		March 14, 2018	July 26, 2006	
8	Tulip UK Holdings (No.2) Limited*		March 14, 2018	September 16, 2006	Singapore
9	Tulip UK Holdings (No.3) Limited*		March 14, 2018	September 14, 2006	
10	T Steel Holdings Pte. Ltd.		January 11, 2018	July 5, 2006	
11	T S Global Holdings Pte. Ltd.		January 11, 2018	July 4, 2008	
12	T S Global Procurement Company Pte. Ltd.	Price Waterhouse & Co Chartered Accountants LLP	January 11, 2018	April 23, 2010	India
13	Neelachal Ispat Nigam Limited		September 30, 2022	March 27, 1982	
14	Tata Steel Long Products Limited*		July 12, 2022	July 31, 1982	
As on March 31, 2024					
1	Tata Steel IJmuiden BV	PriceWaterhouseCoopers Accountants NV	October 5, 2017	June 28, 1972	The Netherlands
2	Tata Steel Nederland BV		October 5, 2017	September 20, 1918	
3	Tata Steel Netherlands Holdings B.V.		October 5, 2017	September 4, 2006	
4	Tata Steel Europe Limited	PricewaterhouseCoopers LLP	March 14, 2018	October 5, 2006	England
5	Tata Steel UK Limited		March 14, 2018	July 26, 1988	
6	T Steel Holdings Pte. Ltd.		January 11, 2018	July 5, 2006	Singapore
7	T S Global Holdings Pte. Ltd.		January 11, 2018	July 4, 2008	
8	T S Global Procurement Company Pte. Ltd.		January 11, 2018	April 23, 2010	

*Dissolved effective March 21, 2024

*Merged into and with Tata Steel Limited effective November 15, 2023

the Directors have not entered into any contracts with the Company or its subsidiaries, which are in material conflict with the interest of the Company.

The Board has received disclosures from KMPs and Members of Senior Management relating to material, financial and commercial transactions where they and/or their relatives have personal interest.

Policy for Determining Material Subsidiaries

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website at <https://www.tatasteel.com/media/5890/policy-on-determining-material-subsidiaries.pdf>

The Company is in compliance with the provisions governing material subsidiaries.

Vigil Mechanism

The Vigil Mechanism approved by the Board provides a formal mechanism for all Directors, employees and vendors of the Company to approach the Chairman of the Audit Committee of the Company and make protective disclosures regarding the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Under the Policy, in addition, Directors, employees, and vendors, may approach the Chief Ethics Counsellor to make any such protected disclosure. During the year under review, no person has been denied access to the Chairman of the Audit Committee. Details of the Vigil Mechanism are given in the Board's Report.

The Whistle Blower Policy for Directors & Employees and Business Associates are available on the Company's website at <https://www.tatasteel.com/corporate/our-organisation/policies/>

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The disclosure regarding the complaints of sexual harassment are given in the Board's Report.

Consolidated Fees paid to Statutory Auditors

During FY2023-24, the total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Price Waterhouse & Co Chartered Accountants LLP, Statutory Auditors of the Company is as under:

Table N: Consolidated fees paid to statutory auditors:

Particulars	(₹ crore)
Amount	
As auditors (Statutory Audit)	63.04
For taxation matters	2.08
For other services	2.41
Out-of-pocket expenses	0.46
Total	67.99

Dematerialisation of shares and liquidity

The Company's Ordinary Shares are tradable compulsorily in electronic form. We have established connectivity with both the depositories, i.e., NSDL and CDSL. The International Securities Identification Number ('ISIN') allotted to the Ordinary Shares under the Depository System is **INE081A01020** post the sub-division of 1 equity share of the Company having a face value of ₹10/- each, into 10 equity shares having face value of ₹1/- each.

As on March 31, 2024, the Company has **1238,77,33,025** Ordinary (equity) Shares representing **99.23%** of the Company's share capital which is in dematerialised form.

Further, outstanding GDR Shares 8,35,45,390 (March 31, 2023: 8,79,53,750 shares) of face value ₹1/- represent the shares underlying GDRs, which were issued during 1994 and 2009. Each GDR represents one underlying Fully Paid-up Ordinary Share.

Designated e-mail address for investor services

To serve the investors better and as required under Regulation 46(2)(j) of the SEBI Listing Regulations, the designated e-mail address for investor complaints is cosec@tatasteel.com The e-mail address for grievance redressal is monitored by the Company's Compliance Officer.

Investor Awareness

As part of good governance we have provided subscription facilities to our investors for alerts regarding press release, results, webcasts, analyst meets and presentations amongst others. We also provide our investors facility to write queries regarding their rights and shareholdings and have provided details of persons to be contacted for this purpose. We encourage investors to visit our website for reading the documents and for availing the above facilities at www.tatasteel.com

Legal proceedings in respect of title of shares

There are certain pending cases related to disputes over title to shares in which the Company has been made a party. However, these cases are not material in nature.

Suspense Escrow Demat Account

In terms of SEBI Circular dated December 12, 2020, the Company transferred 3,480 Ordinary (Equity) shares to 'Suspense Escrow Demat Account' on account of non-receipt of demat request from the investor within 90 days of issuance of the Letter of Confirmation by Registrar and Share Transfer Agent ('RTA') for transfer of shares request.

Further, in terms of SEBI Circular dated January 25, 2022, the Company transferred 2,04,367 Ordinary (Equity) shares to 'Suspense Escrow Demat Account' on account of non-receipt of demat request from the investor within 120 days of issuance of the Letter of Confirmation by RTA for transmission/name deletion request.

Details of shares transferred to 'Suspense Escrow Demat Account' are given below:

SN	Particulars	Details of shares transferred pursuant to SEBI Circular dated December 12, 2020		Details of shares transferred pursuant to SEBI Circular dated January 25, 2022	
		Number of shareholders	Number of shares	Number of shareholders	Number of shares
(a)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	2	3,480	10	13,560
(b)	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL	NIL	23	31,380
(c)	Number of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL	23	31,380
(d)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	2	3,480	121	2,04,367

Note: Pursuant to SEBI Circular dated January 25, 2022, during FY2023-24, 2,22,187 equity shares comprising 134 shareholders were transferred to the Suspense Escrow Demat Account.

Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Further, upon the Scheme of Amalgamation between the Company and its erstwhile listed Subsidiaries viz. Tata Steel Long Products Limited ('**TSLP**'), The Tinplate Company of India Limited ('**TCIL**') and Tata Metaliks Limited ('**TML**') (collectively referred to as the '**amalgamated companies**') becoming effective, and in adherence to the order of the Hon'ble National Company Law Tribunal read with the 'No Observation Letter' received from BSE Limited and

The National Stock Exchange of India Limited in connection with each of the above Schemes of Amalgamation, the Company had allotted equity shares to the eligible shareholders of the amalgamated companies (including physical holders) in dematerialised form only. The shares allotted to the eligible shareholders of the amalgamated companies holding equity shares in physical form, whose demat account details are yet to be made available to the Company, have been credited to separate suspense escrow demat account(s) opened for the said purpose.

Details of shares transferred to each of the suspense escrow demat account(s) pursuant to schemes of amalgamation between the Company and amalgamated companies are given below:

SN	Particulars	Suspense Escrow Demat Account Tata Steel-TSLP Merger		Suspense Escrow Demat Account Tata Steel-TCIL Merger		Suspense Escrow Demat Account Tata Steel-TML Merger	
		Number of shareholders	Number of shares	Number of shareholders	Number of shares	Number of shareholders	Number of shares
(a)	Number of shareholders holding shares in physical form to whom shares of the Company have been allotted and credited to suspense escrow demat account	3,381	25,47,224	3,147	18,60,864	6,589	58,13,544
(b)	Number of shareholders holding shares in Demat form to whom shares of the Company were allotted electronically but rejected and credited to suspense escrow demat account	6	1,647	14	14,493	8	28,928
(c)	Number of shareholders to whom shares were transferred from suspense account to shareholders' demat account as on March 31, 2024	22	13,467	NIL	NIL	NIL	NIL
(d)	Aggregate number of shareholders and the outstanding shares in the suspense accounts lying at the end of the year (a+b-c)	3,365	25,35,404	3,161	18,75,357	6,597	58,42,472

Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Disclosure of certain type of agreements binding listed entities

There is no agreement impacting management or control of the Company or imposing any restriction or creating any liability upon the Company as stated under Schedule III, Para A, Clause 5A of the SEBI Listing Regulations.

Commodity price risk

Coal, iron ore and other bulk commodities serve as an integral part of the steel manufacturing process with their sourcing concentrated in specific geographies. These commodities have complex global supply chains and multiple factors such as continued geopolitical tensions, weather disruption, mining issues, upcoming elections, exchange rate movements, supply-demand imbalance, policy interventions by governments in key sourcing/consuming countries (especially China), which serve as critical determinants of commodity market behaviour. These factors coupled with changes in market dynamics cause volatility in prices of raw materials that has a bearing on the input costs of steel making. With decarbonisation concerns, there is limited new investment in metallurgical coal. Therefore, an agile response to mitigate price risk while maintaining a secure and stable supply chain is critical.

The changes in prices of commodities are balanced through adjustments in steel prices over a period which in effect act as a natural hedge to the business. However, there may be a lead and lag involved and hence several steps are being taken to manage the price volatility such as fixed price deals and multiple pricing mechanism, diversified basket of suppliers, reduction through Value-in-use.

The Company meets 100% of its iron ore requirements in India, through its captive iron ore mines and about 22% of its coking coal requirements from its coal mines. These captive mines provide a structural hedge to the price risk of these commodities. The Company has a dedicated commodity sourcing team which engages with key raw material producers across the globe and the commodity market at large to optimise sourcing. The team proactively undertakes the assessment of risks of single geography and proprietary sourcing. Several mitigations have been put in place for diversified sourcing with focus on indigenisation as one of the major levers to de-risk the supply chain for both direct and indirect commodities which are dependent on imports. Coal sourcing is being diversified - such as sourcing being established from countries like Indonesia, USA, and Canada in addition to Australia and long-term tie-ups with

coal suppliers in Australia will keep prices competitive with an improved reliability. This coupled with the trial of new grades of coals/use of weak coals with better Value-in-use will ensure the availability of coal to meet the plant requirements and reduce the cost of sourcing.

Tata Steel, being an importer of coking coal, is exposed to risk of volatility in coal prices. In view of continuous market fluctuations, predictive analytics tools have been leveraged to have an advance information on the price movement and optimise the timing of our spot buys through reverse auctions. This has been integrated with the Company's customised e-auction tool to mainly execute metallurgical coal spot trades and better adjust Laycan timing of term cargoes. Price forecasting tools are also being used for commodities such as Zinc, Aluminium, etc. to understand price movements and to time the buy for optimising costs. Similarly, reverse auctions are being used for efficient price discovery for commodities such as ferroalloys, refractories, etc. Further, the Company is actively exploring new sources of Ferrous and Coal products with a lower landed cost net of Value-in-use.

Risk assessment for key vendors is also undertaken to assess the capability of vendors in meeting the supply requirement. Tata Steel ensures that all suppliers mandatorily sign the Tata Business Associate Code of Conduct during the vendor onboarding process. High risk vendors undergo an assessment for adherence to Anti-Bribery & Anti-Corruption ('ABAC') and Anti-Money Laundering ('AML') policies. Sustainable procurement policy has been deployed to engage with suppliers/service providers to take initiatives in the areas of 'reduce, recycle, and reuse' and foster responsible supply chain policy.

Global steel demand was subdued in FY2023-24 as geo-political factors ensured sustained inflation, sliding currencies and supply disruptions and detours that also increased freights. Russia's war with Ukraine showed no signs of de-escalation however fresh trouble broke out in the form of Israel-Hamas war and the more recent Red Sea crisis. Chinese steel exporters aggressively sold across the world at highly competitive prices, impelled by dull home demand and the yuan's depreciation. Steel prices fell more dynamically relative to raw materials in FY2023-24. Coking coal prices have been volatile since Q2FY2023-24, thermal coal prices have remained more range bound. However, Domestic steel consumption is expected to moderate (7-8% in FY2024-25). Since additional capacities are coming up in India, supply-side pressures will be felt, and a supply-demand imbalance may emerge in the current fiscal. Domestic steel prices might continue to be under pressure if the external global macroeconomic environment remains subdued. The Company continuously revisits the risks through analysis of multiple risk scenarios to arrive at focused mitigation plans.

To address the short-term price volatility, the Company also hedges certain commodities in the derivatives market. Exposure of the Company to commodity and commodity risks faced by the Company throughout the year is given as below:

1. Total exposure of the listed entity to commodities (including commodities based on materiality): ₹37,172 crore.
2. Exposure to the listed entity to various commodities (based on materiality)

Commodity Name	Exposure in INR towards the particular commodity (crore)	Exposure in Quantity terms towards the particular commodity (Tonnes)	% of such exposure hedged through commodity derivatives				Total
			Domestic Market		International Market		
			OTC	Exchange	OTC	Exchange	
Coal	29,518	1,58,11,000	Nil	Nil	1.86	Nil	1.86
Refractory	1,539	1,45,500	Nil	Nil	Nil	Nil	Nil

The Company has adopted a Risk Management Policy that strives to anticipate and take preventive action to manage or mitigate risks. The Company has also adopted a Commodity Hedging Policy that takes into account total exposure of the Company towards commodities, commodity risks faced by the entity, hedged exposures, etc. as specified above.

Compliance with discretionary requirements

All mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:

Maintenance of Chairman's office: The Non-Executive Chairman has a separate office which is not maintained by the Company.

Shareholder Rights: The quarterly financial performance of the Company is sent to all the Members whose e-mail IDs are registered with the Company/Depositories. The results are also available on the Company's website at <https://www.tatasteel.com/investors/financial-performance/financial-results/>

Modified opinion(s) in Audit Report: The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: The Company has separate posts of Chairperson and the Chief Executive Officer & Managing Director.

Reporting of Internal Auditor: The Internal Auditor functionally reports to the Audit Committee.

Table O: Distribution of Shareholding of Ordinary (Equity) Shares:

Share Holding	Total No. of Shareholders as on March 31,		% to total holders as on March 31,		Total No. of Shares as on March 31,		% to total capital as on March 31,	
	2024	2023	2024	2023	2024	2023	2024	2023
1	3,75,120	1,93,225	7.70	5.12	3,75,120	1,93,225	0.00	0.00
2-10	10,97,459	6,47,406	22.52	17.16	67,18,798	42,79,109	0.05	0.04
11-50	11,39,581	8,23,626	23.38	21.83	3,38,86,171	2,55,99,799	0.27	0.21
51-100	6,50,552	5,42,760	13.35	14.39	5,51,21,287	4,64,71,340	0.44	0.38
101-200	4,78,132	4,29,197	9.81	11.38	7,49,05,886	6,79,48,206	0.60	0.56
201-500	4,95,615	4,87,398	10.17	12.92	17,15,13,629	17,00,79,289	1.37	1.39
501-1,000	2,63,461	2,65,729	5.41	7.05	20,34,57,401	20,65,11,937	1.63	1.69
1,001-5,000	2,95,228	3,02,713	6.06	8.03	63,45,10,590	65,31,17,001	5.08	5.34
5,001-10,000	41,621	42,826	0.85	1.14	29,63,53,157	30,57,58,899	2.37	2.50
10,001-1,00,000	33,943	34,351	0.70	0.91	81,06,60,033	82,18,02,600	6.49	6.72
1,00,001 and above	2,502	2,566	0.05	0.07	1019,60,29,469	991,97,75,595	81.68	81.17
Total	48,73,214	37,71,797	100.00	100.00	1248,35,31,541	1222,15,37,000	100.00	100.00

Table P : Category wise Shareholding as on March 31, 2024

SN	Category of Shareholder(s)	No. of shares	% of holding
(I)	Promoter and Promoter Group	414,35,94,789	33.19
	Total holding of Promoter and Promoter Group (A)	414,35,94,789	33.19
(II)	Public Shareholding		
	- Foreign Portfolio Investors	244,76,36,614	19.61
	- Indian Public	243,96,45,424	19.54
	- Insurance Companies	139,83,09,413	11.20
	- Mutual Funds	126,11,56,114	10.10
	- Others	70,96,43,806	5.69
	Total Public Shareholding (B)	825,63,91,371	66.14
(III)	Equity Shares Underlying GDRs	8,35,45,390	0.67
	Total Equity Shares Underlying GDRs (C)	8,35,45,390	0.67
	Total (A+B+C)	1248,35,31,541	100.00

Table Q : Shareholders holding 1% and more equity shares of the Company as on March 31, 2024

SN	Name of Shareholder	Total no. of equity shares	% of holding
1.	Tata Sons Private Limited	396,50,81,420	31.76
2.	Life Insurance Corporation of India	94,97,60,583	7.61
3.	SBI - Various Mutual Funds	38,98,77,650	3.12
4.	Government of Singapore	17,85,61,287	1.43
5.	NPS Trust - A/C LIC Pension Fund Scheme - State Govt.	17,69,44,035	1.42
6.	ICICI - Various Mutual Funds	16,83,20,948	1.35
7.	UTI - Various Mutual Funds	14,37,32,520	1.15
8.	SBI Life Insurance Co. Ltd	12,97,33,517	1.04

Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('Rules'), the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF. Accordingly, unclaimed dividends of shareholders for FY2016-17 lying in the unclaimed dividend account of the Company as on September 8, 2024 will be due for transfer to IEPF on the due date i.e., September 9, 2024. Further, the shares (excluding the disputed cases having specific orders of the Court, Tribunal or any Statutory Authority restraining such transfer) pertaining to which dividend remains unclaimed for a consecutive period of seven years from the date of transfer of the dividend to the Unpaid Dividend Account is also mandatorily required to be transferred to the IEPF Authority established by the Central Government.

The details of unclaimed dividends and shares transferred to IEPF within statutory timelines during FY2023-24 are as follows:

Financial Year	Amount of Unclaimed Dividend Transferred (₹)	Number of Shares Transferred
2015-16	7,39,31,184	45,54,486

The Company had sent individual communication to the concerned shareholders at their registered address, whose dividend remained unclaimed and whose shares were liable to be transferred to the IEPF as on the due date i.e. September 17, 2023.

The communication was also published in national English and local Marathi newspapers, having wide circulation at the place where the registered office of the Company is situated.

Any person whose unclaimed dividend and shares pertaining thereto, matured deposits, matured debentures, application money due for refund, or interest thereon, sale proceeds of

fractional shares, redemption proceeds of preference shares, amongst others has been transferred to the IEPF Fund can claim their due amount from the IEPF Authority by making an electronic application in web-form IEPF-5. Upon submitting a duly completed form, shareholders are required to take print of the same and send physical copy duly signed along with requisite documents as specified in the form to the attention of the Nodal Officer, at the Registered Office of the Company. The instructions for the web-form can be downloaded from our website at <https://www.tatasteel.com/investors/investor-information/unclaimed-dividend/> under 'unclaimed dividend' tab in 'investor' section and simultaneously from the website of Ministry of Corporate Affairs at www.iepf.gov.in

Further, upon the Schemes of Amalgamation between the Company and the respective amalgamated companies becoming effective, and consequent allotment of equity shares by the Company to eligible shareholders of the amalgamated companies, the following allotments were effected by the Company in respect of each of amalgamated Companies' IEPF cases:

Amalgamated Companies	No. of Ordinary (Equity) Shares of ₹1 each transferred to IEPF
Tata Steel Long Products Limited ('TSLP')	16,95,554
The Tinplate Company of India Limited ('TCIL')	19,57,538
Tata Metaliks Limited ('TML')	20,99,742

Table R: The status of dividend remaining unclaimed for Tata Steel Limited is given hereunder:

SN	Unclaimed Dividend	Status	Whether it can be claimed	Can be claimed from	Action to be taken
1.	Up to and including the financial year 1994-95	Transferred to the General Revenue Account of the Central Government	Yes	Office of Registrar of Companies, Central Government Office Building, 'A' Wing, 2 nd Floor, Next to Reserve Bank of India, CBD, Belapur - 400 614	Claim to be forwarded in prescribed Form No. II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978
2.	For the financial years 1995-1996 to 2014-15	Transferred to the IEPF of the Central Government	Yes	Submit web-form IEPF 5 to the Registered Office of the Company addressed to the Nodal Officer along with complete documents.	IEPF Authority to pay the claim amount to the Shareholder based on the verification report submitted by the Company and the documents submitted by the investor.
3.	For the financial years 2015-2016 to 2022-23	Amount lying in respective Unpaid Dividend Accounts	Yes	Link Intime India Private Limited, Registrars and Transfer Agent	Letter on plain paper

Further, the erstwhile shareholders of the amalgamated companies i.e. TSLP and TCIL may claim the unclaimed dividend for the period up to and including 1994-95, as applicable, as hereunder:

Unclaimed Dividend	Amalgamated Companies	Can be claimed from	Action to be taken
Up to and including the financial year 1994-95	TSLP	Office of Registrar of Companies, Corporate Bhawan Plot No. 9, Sector 1, CDA, Cuttack - 753014	Claim to be forwarded in prescribed Form No. II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978
	TCIL	Office of Registrar of Companies, Kolkata, Nizam Palace, 2 nd Floor, 234/4, AJC Bose Road, Kolkata - 700020	

However, the erstwhile shareholders of the amalgamated companies i.e. TSLP, TCIL and TML are requested to refer to the details as mentioned in serial nos. 2 and 3 of the Table P for claiming the unclaimed dividends for FY 1995-96 to FY 2022-23, as applicable.

The Company has hosted on its website the details of the unclaimed dividend/unclaimed shares/interest/principal amounts for the FY 2022-23, for Tata Steel Limited and the amalgamated companies i.e. TSLP, TCIL and TML, as per the Notification No. G S R 352 (E) dated May 10, 2012 of Ministry of Corporate Affairs (as per Section 124 of the Act, as amended).

Table S: Details of date of declaration of dividend & due date for transfer to IEPF:

Year	Dividend per Fully paid-up Ordinary (equity) Share	Dividend per Partly paid-up Ordinary (equity) Share	Date of Declaration	Due date for Transfer to IEPF
2016-17	10.00	-	August 8, 2017	September 9, 2024
2017-18	10.00	2.504	July 20, 2018	August 22, 2025
2018-19	13.00	3.25	July 19, 2019	August 22, 2026
2019-20	10.00	2.504	August 20, 2020	September 24, 2027
2020-21	25.00	6.25	June 30, 2021	August 2, 2028
2021-22	51.00	12.75	June 28, 2022	August 2, 2029
2022-23	3.60	-	July 5, 2023	August 5, 2030

Shareholders are requested to contact the RTA for encashing the unclaimed dividend/interest/principal amount, if any, standing to the credit of their account.

Further, the details of date of declaration of dividend & due date for transfer of dividend to IEPF in respect of the amalgamated Companies are provided below:

1) Tata Steel Long Products Limited (TSLP)

Year	Dividend per Fully paid-up Ordinary (equity) Share	Date of Declaration	Due date for Transfer to IEPF
2016-17	11.00	August 4, 2017	September 4, 2024
2017-18	20.00	July 18, 2018	August 21, 2025
2018-19	12.50	July 15, 2019	August 18, 2026
2019-20	Nil	NA	NA
2020-21	5.00	August 5, 2021	September 8, 2028
2021-22	12.50	July 12, 2022	August 13, 2029
2022-23	Nil	NA	NA

2) The Tinplate Company of India Limited (TCIL)

Year	Dividend per Fully paid-up Ordinary (equity) Share	Date of Declaration	Due date for Transfer to IEPF
2016-17	1.60	July 25, 2017	August 28, 2024
2017-18	2.00	July 3, 2018	August 6, 2025
2018-19	2.00	August 29, 2019	September 30, 2026
2019-20	1.00	August 8, 2020	October 9, 2027
2020-21	2.00	July 30, 2021	September 1, 2028
2021-22	4.00	July 4, 2022	August 3, 2029
2022-23	3.00	August 28, 2023	September 30, 2030

3) Tata Metaliks Limited (TML)

Year	Dividend per Fully paid-up Ordinary (equity) Share	Date of Declaration	Due date for Transfer to IEPF
2016-17	2.50	July 26, 2017	August 30, 2024
2017-18	3.00	July 2, 2018	August 6, 2025
2018-19	3.50	August 27, 2019	October 1, 2026
2019-20	2.50	September 7, 2020	October 12, 2027
2020-21	4.00	August 2, 2021	September 6, 2028
2021-22	8.00	August 2, 2022	September 6, 2029
2022-23	5.00	August 30, 2023	October 6, 2030

Nomination Facility

Shareholders whose shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Act, may submit to RTA the prescribed Forms SH-13/SH-14. Further, shareholders who want to opt out of the nomination, may submit Form ISR-3, after cancelling his existing nomination, if any, through Form SH-14. The Nomination Form can be downloaded from the Company's website at <https://www.tatasteel.com/investors/investor-information/forms/> under the section 'Investors'.

Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, e-mail ids, nomination and power of attorney should be given directly to the DP.

Shares held in Physical Form

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, e-mails IDs, nomination and power of attorney should be given to the Company's RTA i.e., Link Intime India Private

Limited (erstwhile TSR Consultants Private Limited, merged with Link Intime India Private Limited effective December 22, 2023) in prescribed Form No. ISR-1 or other applicable form(s).

Update of bank details for remittance of dividend/ cash benefits in electronic form

SEBI vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 ('Circular'), which is applicable to all listed companies, mandated to update bank details of their shareholders holding shares in demat mode and/or physical form, to enable usage of the electronic mode of remittance i.e., National Automated Clearing House ('NACH') for distributing dividends and other cash benefits to the shareholders.

The Circular further states that in cases where either the bank details such as Magnetic Ink Character Recognition ('MICR') and Indian Financial System Code ('IFSC'), amongst others, that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the bank, companies or their Registrars and Transfer Agents may use physical payment instruments for making cash payments to the investors. Companies shall mandatorily print the bank account details of the investors on such payment instruments.

Shareholders to note that payment of dividend and other cash benefits will now be made only through electronic mode. They are requested to opt for electronic modes for payment of dividend and other cash benefits and update their bank details:

- » In case of holdings in dematerialised form, by contacting their DP and giving suitable instructions to update the bank details in their demat account.
- » In case of holdings in physical form, by informing the Company's RTA i.e., Link Intime India Private Limited (erstwhile TSR Consultants Private Limited, merged with Link Intime India Private Limited effective December 22, 2023), through a signed request letter with details such as their Folio No(s), Name and Branch of the Bank in which they wish to receive the dividend, the Bank Account type, Bank Account Number allotted by their banks after implementation of Core Banking Solutions ('CBS') the 9-digit MICR Code Number and the 11-digit IFSC Code. This letter should be supported by cancelled cheque bearing the name of the first shareholder.

- » On and from April 01, 2024 onwards, if payment of dividend is due the same shall be paid electronically upon furnishing PAN, contact details including mobile number, Bank Account details and specimen signature, etc. Meanwhile, such unpaid dividend shall be kept by the Company in the Unpaid Dividend Account in terms of the Companies Act, 2013.

- » Further, the RTA shall, suo-moto, generate request to the Company's bankers to pay electronically, all the monies of/ payments to the holder that were previously unclaimed/ unsuccessful once PAN, Choice of Nomination, Contact Details including Mobile Number, Bank Account Details and Specimen Signature are updated by the investor.

Listing on Stock Exchanges

As on March 31, 2024, the Company has issued Fully paid-up Ordinary Shares which are listed on BSE Limited and the National Stock Exchange of India Limited in India. The annual Listing fees has been paid to the respective stock exchanges.

Table T: ISIN and Stock Code details for Ordinary (equity) Shares:

Stock Exchanges	ISIN	Stock Code
BSE Limited ('BSE') Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India	INE081A01020	500470
National Stock Exchange of India Limited ('NSE') Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Mumbai - 400 051, Maharashtra, India	INE081A01020	TATASTEEL

Table U: International Listings of securities issued by the Company are as under:

Global Depository Receipts ('GDRs') as on March 31, 2024:

GDRs	1994	2009
ISIN	US87656Y1091	US87656Y4061
Listed on	Luxembourg Stock Exchange	London Stock Exchange

Table V: Unsecured Redeemable Non-Convertible Debentures ('NCDs') as on March 31, 2024, are listed on the Wholesale Debt Market segment of the Stock Exchanges as under:

Coupon Rate (%)	ISIN	Principal Amount	Maturity		Credit Ratings	Name of the Stock Exchange on which the NCDs are listed
			Amount	Date		
8.15	INE081A08215	1,000.00	1,000.00	Oct 01, 2026	AA+ by CARE [#] , AA+ by India Ratings ^{##} and AA+ by Brickwork [^]	BSE Limited
			1,078.75	Feb 28, 2031		
9.8359	INE081A08223	4,315.00	1,078.75	Mar 01, 2032	AA+ CARE [#] and AA+ India Ratings ^{##}	
			1,078.75	Mar 01, 2033		
			1,078.75	Mar 01, 2034		
7.70	INE081A08231	670.00	670.00	Mar 13, 2025	AA+ CARE [#] and AA+ India Ratings ^{##}	
7.50	INE081A08314	500.00	500.00	Sep 20, 2027	AA+ CARE [#] and AA+ India Ratings ^{##}	
7.76	INE081A08322	1,500.00	1,500.00	Sep 20, 2032	AA+ CARE [#] and AA+ India Ratings ^{##}	
8.03	INE081A08330	2,150.00	2,150.00	Feb 25, 2028	AA+ CARE [#] and AA+ India Ratings ^{##}	
7.79	INE081A08348	2,700.00	2,700.00	Mar 27, 2027	AA+ CARE [#] and AA+ India Ratings ^{##}	

Notes:

[#]CARE Ratings Limited vide release dated July 7, 2023, reaffirmed rating of 'AA+' with Stable Outlook of NCDs of Tata Steel Limited.

^{##}India Ratings vide release dated February 12, 2024, reaffirmed rating of 'AA+' with Positive Outlook of NCDs of Tata Steel Limited.

[^]Brickworks vide release dated October 3, 2023, have reaffirmed rating of 'AA+' with Stable Outlook of NCDs of Tata Steel Limited.

Credit Rating

Details on credit rating for all debt instruments issued by the Company are provided in Table T above. Further details on credit rating are provided in the Board's Report. The details of credit rating are also available on our website at <https://www.tatasteel.com/investors/investor-information/credit-ratings/>

Loans and Advances in which Directors are interested

The Company has not provided any loans and advances to any firms/companies in which Directors are interested.

Market Information

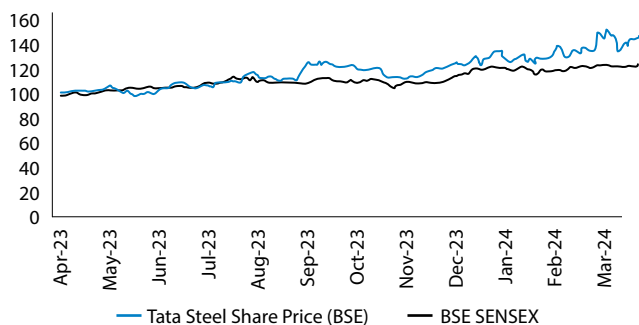
Table W: Market Price Data- High, Low (based on daily closing price) and volume (no. of shares traded) during each month in FY2023-24 of Fully Paid-up Ordinary Shares, on BSE Limited and National Stock Exchange of India Limited:

Month	BSE Limited			National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Volume (No. of shares traded)	High (₹)	Low (₹)	Volume (No. of shares traded)
April 2023	108.15	104.05	2,81,33,132	108.10	104.10	49,06,48,377
May 2023	111.05	104.65	4,59,64,539	111.05	104.65	66,77,15,563
June 2023	114.30	105.95	4,23,55,597	114.25	105.95	71,01,16,726
July 2023	123.15	111.60	5,10,75,353	123.15	111.60	78,45,61,542
August 2023	123.20	115.75	3,87,49,692	123.20	115.80	69,17,17,486
September 2023	132.05	126.70	5,41,60,712	131.95	126.75	85,47,70,500
October 2023	128.00	118.75	3,56,03,062	128.00	118.75	51,63,78,218
November 2023	127.95	116.60	4,01,14,361	127.90	117.30	56,13,60,300
December 2023	139.50	129.20	6,29,27,285	139.60	129.20	75,15,59,076
January 2024	139.90	130.10	7,46,79,453	139.85	130.10	84,44,87,538
February 2024	145.85	134.80	5,58,68,289	145.90	134.80	83,41,52,084
March 2024	157.25	141.55	8,13,19,409	157.25	141.70	140,00,11,487
Yearly	157.25	104.05	61,09,50,884	157.25	104.10	910,74,78,897

The Company's shares are regularly traded on BSE Limited and National Stock Exchange of India Limited, as is seen from the volume of shares indicated in the Table containing Market Information.

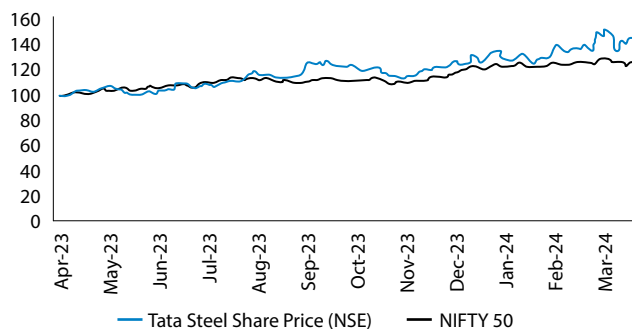
Performance of the share price (BSE) of the Company in comparison to the BSE Sensex

Tata Steel Share Price and BSE Sensex Movement



Performance of the share price (NSE) of the Company in comparison to the NIFTY 50

Tata Steel Share Price and NIFTY 50 Movement



Secretarial Audit

The Board of Directors has appointed Parikh and Associates (Firm Registration No. P1988MH009800), Practising Company Secretaries, to conduct secretarial audit of its records and documents for FY2023-24. The Secretarial Audit Report confirms that the Company has complied with all applicable provisions of the Act, Secretarial Standards, Depositories Act, 2018, SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended and all other regulations and guidelines of SEBI as applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

Certificates from Practising Company Secretaries

As required under Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by Parikh & Associates (Firm Registration No. P1988MH009800), Practising Company Secretaries, regarding compliance of conditions of corporate governance, is annexed to the Board's Report.

As required under Clause 10(i) of Part C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from Parikh & Associates (Firm Registration No. P1988MH009800), Practising Company Secretaries certifying that none of our Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or MCA or such other statutory authority.

CEO and CFO certification

As required under Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Chief Executive Officer & Managing Director and Executive Director & Chief Financial Officer have given appropriate certifications to the Board of Directors.

Annual Certificate on Security Transfer

In terms of Regulation 40(9) and 61(4) of the SEBI Listing Regulations, certificates, on annual basis, have been issued by a Company Secretary in Practice with respect to due compliance of share and security transfer formalities by the Company.

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly and half-yearly results, amongst others, to Shareholders at their e-mail addresses previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

A. Plant Locations:

Jharkhand

Tata Steel Jamshedpur

P.O. Bistupur,
Jamshedpur, Jharkhand – 831001

Tata Steel Growth Shop

Adityapur Industrial Estate,
P.O. Gamharia,
Dist. Seraikela- Kharsawan,
Jharkhand – 832108

Cold Rolling Mill Complex, Bara

P.O. Agrico, P.S. Sidhgora
Block Jamshedpur,
Dist. East Singhbhum,
Jharkhand – 831009

Tata Steel Tubes Division

P.O. Burmamines,
Jamshedpur, Jharkhand – 831 007

Tata Steel Gamharia

Seraikela, Kharsawan,
Jharkhand – 832108

Tata Steel Tinplate Division

Golmuri Works Jamshedpur,
Jharkhand - 831003

Odisha

Tata Steel Kalinganagar

Kalinganagar Industrial Complex,
Duburi, Dist. Jajpur,
Odisha – 755026

Tata Steel Meramandali

At Narendrapur, P.O. Kusupanga,
Via Meramandali,
Dist. Dhenkanal,
Odisha – 759121

Ferro Manganese Plant, Joda

Dist. Keonjhar, Odisha – 758034

Ferro Chrome Plant, Jajpur,

Kalinganagar Industrial Estate,
At: Rabana, Via: Danagadi,
P.O. Manatira,
P.S: Jakhapura, Dist. Jajpur,
Odisha – 755026

Ferro Chrome Plant, Athagarh

Anantapur, P.O. Dhurusia, Athagarh,
Dist. Cuttack, Odisha – 754027

Ferro Chrome Plant, Gopalpur

Chamakhandi, Chatrapur Tehsil,
Dist-Ganjam, Odisha – 761020

Ferro Alloys Plant, Bamnibal

P.O. Bamnibal, Dist. Keonjhar,
Odisha – 758082

Ferro Alloys Plant, Balasore

Plot No. Z-1, IDCO IID Centre,
Somnathpur Industrial Estate,
Dist. Balasore, Odisha – 756019

Tata Steel Sponge Iron Joda

Joda, Keonjhar, Odisha – 758038

Tamil Nadu

Hosur

Plot No. 104/3, Sipcot Industrial,
Complex, Phase – 1 Hosur,
Dist. Krishnagiri,
Tamil Nadu – 635126

Uttar Pradesh

Sahibabad

23, Site IV,
Sahibabad Industrial Area,
Ghaziabad,
Uttar Pradesh – 201010

West Bengal

Hooghly Met Coke Division

Patikhali, P.O. Haldia Oil Refinery,
Purba Medinipur Haldia,
West Bengal – 721606

Tata Steel Bearings Division

P.O. Rakha Jungle,
Nimpura Industrial Estate,
Kharagpur,
West Bengal – 721301

Stainless Steel Plant, Bishnupur

Bishnupur Industrial Growth Centre
(WBIDC Industrial Estate),
Dwarika, Bishnupur, Dist. Bankura,
West Bengal – 722122

Tata Steel Metaliks Division

Village Mahespur,
P.O. Samralpur, Gokulpur,
Kharagpur Paschim Midnapur,
West Bengal - 721301

Maharashtra

Khopoli

Isamba Phata, Khopoli-Pen Road,
At Nifan Savroli, Khalapur,
Dist. Raigad,
Maharashtra – 410203

Cold Rolling Complex (West)

Plot No. S 76, Tarapur Industrial Area,
P. Box 22, P.O. Tarapur Industrial Estate,
Dist. Palghar, Maharashtra – 401506

Wire Division, Tarapur

Plot F8, A6 & A9 and F7/1 Tarapur MIDC
P.O. Boisar, Dist. Palghar,
Maharashtra – 401504

Madhya Pradesh

Wire Division, Indore

Plot 14/15/16 & 32 Industrial Estate,
Laxmibai Nagar,
Fort Indore,
Madhya Pradesh – 452006

Wire Division, Pithampur

Plot 158 & 158A, Sector III,
Industrial Estate, Pithampur,
Madhya Pradesh – 454774

B. Mining Locations

Iron Ore (OMQ)

Noamundi Iron Mine

P.O. Noamundi,
Dist: West Singhbhum,
Jharkhand – 833217

Vijaya- II Iron Ore Mines

P.O. Barajamda
Dist: West Singhbhum,
Jharkhand – 833221

Joda East Iron Mine

P.O. Joda,
Dist: Keonjhar,
Odisha – 758034

Katamati Iron Mine

P.O. Deojhar,
Dist: Keonjhar,
Odisha – 758038

Khondbond Iron Mine

P.O. Joda
Dist: Keonjhar
Odisha – 758034

Kalamang West (Northern Part) Iron Ore Mines

P.O. Malda
Dist: Sundargarh,
Odisha – 770048

Chromite (FAMD)

Sukinda Chromite Mine

Ferro Alloys and Minerals Division,
P.O. Kalarangiatta, Dist. Jajpur,
Odisha – 755028

Saruabil Chromite Mine

Ferro Alloys and Minerals Division,
P.O. Kansa, Dist. Jajpur,
Odisha – 755028

Kamarda Chromite Mine

Ferro Alloys and Minerals Division,
P.O. Kansa, Dist. Jajpur,
Odisha – 755028

Manganese (FAMD)

Tiringpahar Iron & Manganese Mine

P.O. Bamebari, Joda, Dist. Keonjhar,
Odisha – 758086

Joda West Iron & Manganese Mine

P.O. Bichakundi, Joda, Dist. Keonjhar,
Odisha – 758034

Bamebari Iron & Manganese Mine

P.O. Bamebari, Joda, Dist. Keonjhar,
Odisha - 758034

C. Collieries

Jharia Division

Jamadoba, Dhanbad,
Jharkhand – 828112

West Bokaro Division

Ghatotand, Dist. Ramgarh,
Jharkhand – 825314

Investor Contact:

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

Name, designation & address of Compliance Officer:

Mr. Parvatheesam Kanchinadham,
Company Secretary & Chief Legal
Officer (Corporate & Compliance)
Bombay House, 24, Homi Mody Street,
Fort, Mumbai - 400 001.

Tel.: +91 22 6665 7330

E-mail: cosec@tatasteel.com

Name, designation & address of Investor Relations Officer:

Mr. Pavan Kumar,
Head - Group Investor Relations
Bombay House, 24, Homi Mody Street,
Fort, Mumbai - 400 001.

Tel.: +91 22 6665 7292

E-mail: ir@tatasteel.com

Debenture Trustee:

IDBI Trusteeship Services Limited

Universal Insurance Building,
Ground Floor, Sir P.M. Road, Fort,
Mumbai - 400001.

Tel.: +91 22 40807050

Mob.: +91 8097474632

E-mail: itsl@idbitrustee.com

Website: www.idbitrustee.com

Catalyst Trusteeship Ltd.

901, 9th Floor, Tower - B,
Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W),
Mumbai - 400 013

Tel.: +91 22 4922 0555

Fax: +91 22 4922 0505

E-mail: ComplianceCTL-Mumbai@ctltrustee.com

Website: www.catalysttrustee.com

Stock Exchanges:

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Tel.: +91 22 2272 1233

Fax: +91 22 2272 1919

Website: www.bseindia.com

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.

Tel.: +91 22 2659 8100

Fax: +91 22 2659 8120

Website: www.nseindia.com

Luxembourg Stock Exchange

35A Boulevard Joseph II
L-1840 Luxembourg,

Tel: +352 4779361

Fax: +352 473298

Website: www.bourse.lu

London Stock Exchange

10 Paternoster Square,
London - EC4M 7LS

Tel: +44 20 7797 1000

Website: www.londonstockexchange.com

Depository Services:

National Securities Depository Limited

Trade World, A Wing, 4th Floor,
Kamala Mills Compound,
Lower Parel, Mumbai - 400 013.

Tel.: +91 22 2499 4200

E-mail: info@nsdl.co.in

Investor Grievance: relations@nsdl.co.in

Website: www.nsdl.co.in

Central Depository Services (India) Limited

Marathon Futurex, A-Wing, 25th Floor,
NM Joshi Marg,
Lower Parel, Mumbai - 400 013.

Tel.: +91 22 2305 8640/8624/8639/8663

E-mail: helpdesk@cdslindia.com

Investor Grievance: complaints@cdslindia.com

Website: www.cdslindia.com

Registrars and Transfer Agents:

Link Intime India Private Limited (Formerly TSR Consultants Private Limited)

CIN: U74999MH2018PTC307859

Unit: Tata Steel Limited,
C-101, 1st Floor, Embassy 247,
Lal Bahadur Shastri Marg, Vikhroli West,
Mumbai, Maharashtra - 400 083.

Tel.: +91 81081 18484

Timings: Monday to Friday,
10 a.m. (IST) to 5.00 p.m. (IST)

E-mail: csg-unit@linkintime.co.in

Website: <https://www.tcplindia.co.in>

For the convenience of investors
based in the following cities,
correspondence/documents will
also be accepted at the following
branches/agencies of Link Intime India
Private Limited:

Bengaluru

Link Intime India Private Limited
C/o. Mr. D. Nagendra Rao
"Vaghdevi" 543/A, 7th Main, 3rd Cross,
Hanumanthnagar,
Bengaluru - 560019.
Tel.: +91 80 2650 9004

Kolkata

Link Intime India Private Limited
Vaishno Chamber, Flat No. 502 & 503,
5th Floor, 6, Brabourne Road,
Kolkata - 700 001.
Tel.: +91 33 40049728/40731698

New Delhi

Link Intime India Private Limited
Noble Heights, 1st Floor,
Plot No. NH-2, C-1 Block, LSC,
Near Savitri Market, Janakpuri,
New Delhi – 110 058.
Tel: +91 11 41410592/93/94

Jamshedpur

Link Intime India Private Limited
Qtr. No. L-4/5, Main Road, Bistupur
(Beside Chappan - Bhog Sweet Shop)
Jamshedpur – 831001.
Tel.: +91 657 2426 937

Ahmedabad

Link Intime India Private Limited
5th Floor, 506 to 508,
Amarnath Business Centre-1 (ABC-1),
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Off. C.G. Road, Ellisbridge,
Ahmedabad – 380 006.
Tel: +91 79 2646 5179

Details of Corporate Policies

Particulars	Website Details/Links
Dividend Distribution Policy	https://www.tatasteel.com/media/6086/dividend-policy-final.pdf
Composition and Profile of the Board of Directors	https://www.tatasteel.com/corporate/our-organisation/leadership/
Terms and conditions of appointment of Independent Directors	https://www.tatasteel.com/media/2917/terms-and-conditions-of-appointment-of-independent-directors.pdf
Policy on Appointment and Removal of Directors	https://www.tatasteel.com/media/6816/policy-on-appointment-and-removal-of-directors.pdf
Familiarisation Programme for Independent Directors	https://www.tatasteel.com/media/21203/familiarization-programme-ids-2024.pdf
Remuneration Policy of Directors, KMPs & Other Employees	https://www.tatasteel.com/media/6817/remuneration-policy-of-directors-etc.pdf
Tata Code of Conduct	https://www.tatasteel.com/media/1864/tcoc.pdf
Criteria for Making Payments to Non-Executive Directors	https://www.tatasteel.com/media/3931/criteria-of-making-payments-to-neds.pdf
Corporate Social Responsibility Policy	https://www.tatasteel.com/media/11804/tata-steel-csr-policy-latest-2019.pdf
Code of Conduct for Non-Executive Directors	https://www.tatasteel.com/media/3930/tcoc-non-executive-directors.pdf
Policy on Related Party Transactions	https://www.tatasteel.com/media/5891/policy-on-related-party-transactions.pdf
Policy on Determining Material Subsidiaries	https://www.tatasteel.com/media/5890/policy-on-determining-material-subsidiaries.pdf
Whistle Blower Policy	https://www.tatasteel.com/media/9942/whistle-blower-policy-for-business-associates.pdf https://www.tatasteel.com/media/11322/revised-whistleblower-policy-december-18-2019.pdf
Code of Corporate Disclosure Practices	https://www.tatasteel.com/media/6843/code-of-corporate-disclosure-practices.pdf
Policy on Determination of Materiality for Disclosure(s)	https://www.tatasteel.com/media/6844/tata-steel-determination-of-materiality-policy.pdf
Document Retention and Archival Policy	https://www.tatasteel.com/media/6845/tata-steel-document-retention-policy.pdf
Prevention of Sexual Harassment (POSH) at Workplace Policy	https://www.tatasteel.com/media/17060/posh-policy.pdf
Reconciliation of Share Capital Audit Report	https://www.tatasteel.com/investors/stock-exchange-compliances/reconciliation-of-share-capital-audit-reports/

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct

This is to confirm that the Company has adopted the Tata Code of Conduct for its employees including the Managing Director and the Whole-time Directors. In addition, the Company has adopted the Tata Code of Conduct for the Non-Executive Directors. Both these Codes are available on the Company's website at www.tatasteel.com

I confirm that the Company has in respect of the financial year ended March 31, 2024, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Chief Executive Officer & Managing Director as on March 31, 2024.

Mumbai
May 29, 2024

sd/-
T. V. NARENDRA
Chief Executive Officer & Managing Director
DIN: 03083605

Practising Company Secretaries' Certificate On Corporate Governance

To,
The Members of
Tata Steel Limited

We have examined the compliance of the conditions of Corporate Governance by Tata Steel Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Mumbai
May 29, 2024

For **Parikh & Associates**
Practising Company Secretaries

sd/-
P. N. Parikh
Partner
FCS No.: 327 CP No.: 1228
UDIN: F000327F000479839
PR No.: 1129/2021

Practising Company Secretaries' Certificate on Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members

Tata Steel Limited

Bombay House, 24, Homi Mody Street,

Fort, Mumbai – 400 001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Tata Steel Limited** having CIN: **L27100MH1907PLC000260** and having registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001 (hereinafter referred to as '**the Company**'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ('DIN') status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

SN	Name of the Director	DIN	Date of Appointment in Company*
1.	Mr. N. Chandrasekaran	00121863	January 13, 2017
2.	Mr. Noel Naval Tata	00024713	March 28, 2022
3.	Mr. Saurabh Agrawal	02144558	August 10, 2017
4.	Mr. Deepak Kapoor	00162957	April 1, 2017
5.	Ms. Farida Khambata	06954123	August 12, 2021
6.	Mr. V. K. Sharma	02449088	August 24, 2018**
7.	Ms. Bharti Gupta Ramola	00356188	November 25, 2022
8.	Dr. Shekhar C. Mande	10083454	June 1, 2023
9.	Mr. T. V. Narendran	03083605	August 14, 2014***
10.	Mr. Koushik Chatterjee	00004989	November 9, 2017

*The date of appointment is as per the MCA Portal.

**Mr. V. K. Sharma ceased to be a Non-Executive Non-Independent Director w.e.f. March 28, 2022 and was appointed as an Independent Director w.e.f. March 28, 2022.

***Mr. T. V. Narendran was appointed as the Managing Director of the Company effective September 19, 2013 and the said appointment was approved by the Shareholders at the Annual General Meeting held on August 14, 2014.

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **PARIKH & ASSOCIATES**
Practising Company Secretaries

sd/-

P. N. Parikh

Partner

FCS No.: 327 CP No.: 1228

UDIN: F000327F000479872

PR No.: 1129/2021

Mumbai
May 29, 2024

ANNEXURE 4

Particulars of Remuneration

Information pursuant to Section 197(12) of the Companies Act, 2013

[Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. Ratio of the remuneration of each Director to the median remuneration of all the employees of the Company for FY2023-24 and % increase in remuneration of each Director/KMP of the Company for FY2023-24 are as under:

Name of Director	% increase in remuneration over previous year	Ratio of remuneration to median remuneration of all employees ⁽¹⁾
Non-Executive Directors		
Mr. N. Chandrasekaran ⁽²⁾	NA	NA
Mr. Noel Naval Tata	6.49	19.94
Mr. Saurabh Agrawal ⁽³⁾	NA	NA
Independent Directors		
Mr. O. P. Bhatt ⁽⁴⁾	-	-
Mr. Deepak Kapoor	7.17	20.34
Ms. Farida Khambata	3.64	15.93
Mr. V. K. Sharma	4.58	15.83
Ms. Bharti Gupta Ramola ⁽⁵⁾	-	12.95
Dr. Shekhar C. Mande ⁽⁶⁾	-	-
Executive Directors/KMP		
Mr. T. V. Narendran ⁽⁷⁾	(6.51)	212.19
Mr. Koushik Chatterjee ⁽⁷⁾	(4.23)	165.49
Mr. Parvatheesam Kanchinadham	6.21	48.57

Notes:

- (1) The ratio of remuneration to median remuneration is based on remuneration paid during April 1, 2023 to March 31, 2024.
- (2) As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving commission from the Company.
- (3) In line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company. Accordingly, no commission has been paid to Mr. Saurabh Agrawal.
- (4) Mr. O. P. Bhatt completed his second term as an Independent Director of the Board and ceased to be an Independent Director and Member of the Board effective June 9, 2023. Since his remuneration for FY2023-24 is for part of the year, percentage increase in remuneration over previous year as well as the ratio of his remuneration to median remuneration is not comparable and hence not stated.

- (5) Ms. Bharti Gupta Ramola was appointed as an Independent Director effective November 25, 2022. Since her remuneration for FY2022-23 was for part of the year, the percentage increase in remuneration over previous year is not comparable and hence not stated.
- (6) Dr. Shekhar C. Mande was appointed as an Independent Director effective June 1, 2023. Since the remuneration of Dr. Mande for FY2023-24 is only for part of the year, the percentage increase in the remuneration over previous year as well as the ratio of his remuneration to median remuneration is not comparable and hence not stated.
- (7) Includes the Commission/bonus approved by the Board of Directors for the Chief Executive Officer & Managing Director and Executive Director & Chief Financial Officer on May 29, 2024, for FY2023-24 (which will be paid to them on conclusion of the Annual General Meeting scheduled to be held on July 15, 2024).

B. The percentage increase/(decrease) in the median remuneration of employees in the Financial Year 2023-24: (8.01%)

C. The number of permanent employees on the rolls of Company as on March 31, 2024: 43,263

D. Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

During FY2023-24, the average percentage increase/(decrease) in salary of the Company's employees, excluding the Key Managerial Personnel ('KMP') was 2.49%. The total remuneration of KMPs for FY2023-24 was ₹3,505.50 lakh as against ₹3,663.74 lakh during the previous year, a decrease of 4.32%.

E. Affirmations: It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

sd/-

N. CHANDRASEKARAN

Chairman

DIN: 00121863

Mumbai

May 29, 2024

ANNEXURE 5

Form No. AOC-1

Statement containing salient features of the financial statement of Subsidiaries or associate companies or joint ventures

Pursuant to Section 129(3) of the Companies Act, 2013
[Read with Rule 5 of the Companies (Accounts) Rules, 2014]

PART 'A' - Summary of Financial Information of Subsidiary Companies

Sl. No.	Name of the Company	Date since when the subsidiary was acquired	Reporting currency	Exchange rate ^a	Share Capital ^a (₹ crore)	Reserves & Surplus (₹ crore)	Total Assets (₹ crore)	Total Liabilities (₹ crore)	Total Investments (₹ crore)	Turnover (₹ crore)	Profit before Taxation (₹ crore)	Provision for Taxation (₹ crore)	Profit after Taxation (₹ crore)	Proposed Dividend	Ownership (%)
1	ABIA Investment Co. Pte. Ltd.	Apr 12, 2013	USD	83.40	1.67	(5.27)	21,702.14	21,705.74	-	-	43.33	9.89	33.44	-	100.00
2	The Indian Steel & Wire Products Ltd ⁵	Dec 20, 2003	INR	1.00	17.89	638.58	739.03	82.56	51.06	342.90	9.55	2.83	6.72	-	98.33
3	Tata Steel Utilities and Infrastructure Services Limited	Aug 25, 2003	INR	1.00	63.22	1,110.81	1,984.65	810.62	913.04	1,652.50	108.17	24.96	83.21	17.00	100.00
4	Haldia Water Management Limited	Dec 06, 2008	INR	1.00	27.77	(32.36)	0.31	4.90	-	-	(0.05)	-	(0.05)	-	60.00
5	Tata Steel Business Delivery Centre Ltd. (Formerly known as Kalimati Global Shared Services Limited)	Jan 08, 2018	INR	1.00	4.00	5.27	17.23	7.96	1.08	41.31	4.62	1.15	3.47	1.04	100.00
6	Tata Steel Special Economic Zone Limited	Oct 11, 2006	INR	1.00	459.86	(13.92)	554.72	108.78	-	10.81	(6.81)	-	(6.81)	-	100.00
7	The Tata Pigments Limited	May 18, 1985	INR	1.00	0.75	65.72	125.66	59.19	25.12	232.11	24.63	6.31	18.32	20.00	100.00
8	Adityapur Toll Bridge Company Limited	Jun 12, 2002	INR	1.00	46.78	17.47	65.01	0.76	-	8.09	4.01	3.02	0.99	-	88.50
9	Mohar Export Services Pvt. Ltd	Apr 30, 2015	INR	1.00	0.01	(0.05)	0.06	0.10	-	-	(0.00)	-	(0.00)	-	66.46
10	Rujivalika Investments Limited	Apr 30, 2015	INR	1.00	1.33	188.40	200.61	10.88	200.00	-	5.32	1.35	3.97	-	100.00
11	Tata Korf Engineering Services Ltd	Oct 30, 1985	INR	1.00	-	-	-	-	-	-	-	-	-	-	100.00
12	Neelachal Ispat Nigam Limited	Jul 04, 2022	INR	1.00	1,365.71	3,941.01	12,809.40	7,502.68	14.01	5,505.43	(1,011.73)	(51.81)	(959.92)	-	99.66
13	T Steel Holdings Pte. Ltd.	Jul 05, 2006	USD	83.40	1,25,066.81	(81,058.64)	47,680.65	3,672.48	44,008.36	-	(14,714.65)	(0.01)	(14,714.64)	-	100.00
14	T S Global Holdings Pte. Ltd.	Jul 04, 2008	USD	83.40	1,24,193.56	(81,898.72)	75,129.30	32,834.46	56,183.02	-	(8,553.15)	283.14	(8,836.29)	-	100.00
15	Orchid Netherlands (No.1) B.V.	Mar 20, 2009	EUR	89.96	0.16	10.41	22.49	11.92	-	21.58	13.65	2.78	10.87	-	100.00
16	The Siam Industrial Wire Company Ltd.	Feb 15, 2005	THB	2.29	105.14	740.89	967.95	121.92	16.00	1,374.89	39.45	10.97	28.48	-	100.00
17	TSN Wires Co., Ltd.	Apr 05, 2012	THB	2.29	159.99	(158.80)	172.68	171.49	-	243.40	(16.46)	-	(16.46)	-	60.00
18	Tata Steel Europe Limited	Apr 02, 2007	GBP	105.22	1,08,608.83	(43,430.51)	68,713.86	3,535.54	65,224.27	-	9,192.29	(0.77)	(11.82)	23.85	100.00
19	Apollo Metals Limited	Apr 02, 2007	USD	83.40	0.00	24.62	84.87	60.25	-	356.76	(12.59)	-	-	-	100.00
20	00030048 Limited*	Apr 02, 2007	GBP	105.22	0.00	415.51	415.51	-	-	-	-	-	-	-	100.00
21	C V Benine**	Apr 02, 2007	EUR	89.96	1.93	(0.02)	86.16	66.68	-	-	-	-	-	-	76.92
22	Catnic GmbH	Apr 02, 2007	EUR	89.96	0.23	99.22	126.78	27.33	-	215.39	27.27	8.40	18.87	-	100.00
23	Tata Steel Mexico SA de CV	Apr 02, 2007	USD	83.40	0.03	2.04	2.48	0.41	-	-	0.42	-	0.42	-	100.00
24	Cogent Power Limited	Apr 02, 2007	GBP	105.22	448.93	(328.39)	440.62	320.08	0.00	-	23.80	-	23.80	-	100.00
25	Corbeil Les Rives SCI**	Apr 02, 2007	EUR	89.96	5.78	(0.46)	7.71	2.39	-	-	-	-	-	-	67.30
26	Corby (Northants) & District Water Company Limited	Apr 02, 2007	GBP	105.22	-	-	0.00	0.00	-	-	-	-	-	-	100.00
27	Corus CNBV Investments	Apr 02, 2007	GBP	105.22	0.00	-	0.00	-	-	-	-	-	-	-	100.00
28	Corus Engineering Steels (UK) Limited	Apr 02, 2007	GBP	105.22	0.00	-	0.00	-	-	-	-	-	-	-	100.00
29	Corus Engineering Steels Limited	Apr 02, 2007	GBP	105.22	0.00	-	0.00	-	-	-	-	-	-	-	100.00
30	Corus Group Limited	Apr 02, 2007	GBP	105.22	68,588.47	(60,086.66)	11,230.48	2,728.67	11,220.70	-	(213.37)	-	(213.37)	-	100.00
31	Corus Holdings Limited	Apr 02, 2007	GBP	105.22	2.63	6.55	1.39	(7.79)	-	-	-	-	-	-	100.00



Sl. No.	Name of the Company	Date since when the subsidiary was acquired	Reporting currency	Exchange rate ^a	Share Capital ^{aa} (₹ crore)	Reserves & Surplus (₹ crore)	Total Assets (₹ crore)	Total Liabilities (₹ crore)	Total Investments (₹ crore)	Turnover (₹ crore)	Profit before Taxation (₹ crore)	Provision for Taxation (₹ crore)	Profit after Taxation (₹ crore)	Proposed Dividend	Ownership (%)
32	Corus International (Overseas Holdings) Limited	Apr 02, 2007	GBP	105.22	1,485.72	4,607.29	6,103.88	10.87	307.23	-	379.14	0.59	378.55	-	100.00
33	Corus International Limited	Apr 02, 2007	GBP	105.22	5,159.46	(1,938.64)	3,158.43	(62.39)	3,138.77	-	-	-	-	-	100.00
34	Corus International Romania SRL	Apr 02, 2007	RON	18.10	0.01	9.02	9.28	0.25	-	-	1.82	0.02	1.80	-	100.00
35	Corus Ireland Limited	Apr 02, 2007	EUR	89.96	-	-	-	-	-	-	2.04	0.56	1.48	-	100.00
36	Corus Property	Apr 02, 2007	GBP	105.22	0.00	-	0.01	0.01	-	-	-	-	-	-	100.00
37	Corus UK Healthcare Trustee Limited	Mar 31, 2009	GBP	105.22	0.00	-	0.00	-	-	-	-	-	-	-	100.00
38	Crucible Insurance Company Limited	Apr 02, 2007	GBP	105.22	5.26	316.64	323.34	1.44	-	-	12.75	-	12.75	-	100.00
39	Degels GmbH	Apr 02, 2007	EUR	89.96	0.72	26.67	50.77	23.38	-	-	(0.36)	(0.08)	(0.28)	-	100.00
40	Demka B.V.	Apr 02, 2007	EUR	89.96	55.35	25.57	81.68	0.76	-	-	2.60	0.67	1.93	-	100.00
41	00026466 Limited*	Apr 02, 2007	GBP	105.22	188.61	(188.61)	-	-	-	-	-	-	-	-	100.00
42	Fischer Profil GmbH	Apr 02, 2007	EUR	89.96	91.99	17.59	442.97	333.39	-	972.04	2.22	(0.39)	2.61	-	100.00
43	Gamble Simms Metals Limited	Apr 02, 2007	EUR	89.96	5.71	(5.71)	-	-	-	-	-	-	-	-	100.00
44	Grijze Poort B.V.	Dec 20, 2023	EUR	89.96	62.91	15.29	347.03	268.83	4.50	-	(0.56)	-	(0.56)	-	100.00
45	H E Samson Limited	Apr 02, 2007	GBP	105.22	0.00	-	0.00	-	-	-	-	-	-	-	100.00
46	Hadfields Holdings Limited*	Apr 02, 2007	GBP	105.22	1.05	(14.20)	-	13.15	-	-	-	-	-	-	100.00
47	Halimstad Steel Service Centre AB	Mar 31, 2015	SEK	7.81	0.04	173.49	445.64	272.11	-	1,104.60	24.28	10.00	14.28	-	100.00
48	Hille & Muller GmbH	Apr 02, 2007	EUR	89.96	46.04	207.83	566.47	312.60	-	844.62	(3.39)	(3.07)	(0.32)	-	100.00
49	Hille & Muller USA Inc.	Apr 02, 2007	USD	83.40	0.03	96.57	118.84	22.24	98.19	27.99	1.61	(0.19)	1.80	29.77	100.00
50	Hoogovens USA Inc.	Apr 02, 2007	USD	83.40	507.46	435.90	943.36	(0.00)	536.64	-	57.63	(1.77)	59.40	-	100.00
51	Huizenbezit Breesaap B.V.	Apr 02, 2007	EUR	89.96	0.41	(9.64)	0.27	9.50	-	-	0.00	0.00	0.00	-	100.00
52	Layde Steel S.L.	Apr 02, 2007	EUR	89.96	-	(0.00)	(0.00)	0.00	(0.00)	1,227.44	(8.11)	-	(8.11)	-	100.00
53	Montana Bausysteme AG	Apr 02, 2007	CHF	92.41	36.96	121.42	285.79	127.41	-	576.29	4.91	(2.50)	7.41	42.51	100.00
54	Nantali Steel Service Centre OY	Mar 31, 2015	EUR	89.96	0.02	30.99	179.63	148.62	-	463.31	(7.16)	0.80	(7.96)	-	100.00
55	Norsk Stal Tynplater AS	Mar 31, 2015	NOK	7.70	10.25	44.54	75.60	20.81	-	101.16	17.14	3.96	13.18	-	100.00
56	Norsk Stal Tynplater AB	Mar 31, 2015	NOK	7.70	0.39	28.26	36.58	7.93	-	406.54	2.88	0.45	2.43	-	100.00
57	Oremco Inc.	Apr 02, 2007	USD	83.40	-	-	-	-	-	-	-	-	-	-	100.00
58	Rafferty-Brown Steel Co Inc Of Conn.	Apr 02, 2007	USD	83.40	26.41	(20.59)	5.82	-	-	-	(1.96)	-	(1.96)	16.68	100.00
59	Runblast Limited	Apr 02, 2007	GBP	105.22	90.13	(90.13)	-	-	-	-	-	-	-	-	100.00
60	S A B Profil B.V.	Apr 02, 2007	EUR	89.96	1.21	259.93	659.62	398.48	-	1,086.43	(38.95)	(9.95)	(29.00)	-	100.00
61	S A B Profil GmbH	Apr 02, 2007	EUR	89.96	0.27	150.73	211.36	60.36	-	367.12	0.01	-	0.01	-	100.00
62	Service Center Gelsenkirchen GmbH	Apr 02, 2007	EUR	89.96	165.61	87.15	538.98	286.22	0.51	1,292.95	(7.39)	(0.18)	(7.21)	-	100.00
63	Service Centre Maastricht B.V.	Apr 02, 2007	EUR	89.96	-	0.00	0.00	0.00	-	2,030.72	(3.78)	(0.97)	(2.81)	-	100.00
64	Societe Europeenne De Galvanisation (Segal) Sa	Apr 02, 2007	EUR	89.96	112.44	48.26	339.64	178.94	-	759.31	22.92	7.58	15.34	-	100.00
65	Surahmar Bruks AB	Apr 02, 2007	SEK	7.81	16.87	(0.43)	303.80	287.36	-	448.55	(35.54)	-	(35.54)	-	100.00
66	Tata Steel Belgium Packaging Steels N.V.	Apr 02, 2007	EUR	89.96	138.84	(30.51)	139.03	30.70	0.71	121.03	12.40	2.80	9.60	71.37	100.00
67	Tata Steel Belgium Services N.V.	Apr 02, 2007	EUR	89.96	151.54	96.91	252.70	4.25	-	-	3.10	0.99	2.11	-	100.00
68	Tata Steel France Holdings SAS	Apr 02, 2007	EUR	89.96	44.98	827.36	1,371.04	498.70	1,028.92	-	(10.68)	(1.58)	(9.10)	-	100.00
69	Tata Steel Germany GmbH	Apr 02, 2007	EUR	89.96	1,459.62	(548.51)	1,569.86	658.75	893.29	-	71.52	44.50	27.02	-	100.00
70	Tata Steel IJmuiden BV	Apr 02, 2007	EUR	89.96	1,012.00	24,769.29	43,077.95	17,296.66	572.03	44,344.30	(6,345.53)	(1,698.45)	(4,647.08)	-	100.00
71	Tata Steel International (Americas) Holdings Inc	Apr 02, 2007	USD	83.40	4,894.64	(5,520.39)	(625.75)	0.00	367.99	-	21.09	22.98	(1.89)	-	100.00
72	Tata Steel International (Americas) Inc.	Apr 02, 2007	USD	83.40	74.24	1,404.92	1,531.38	52.22	-	78.96	116.31	(2.40)	118.71	-	100.00
73	Tata Steel International (Czech Republic) S.R.O	Apr 02, 2007	CZK	3.56	-	-	-	-	-	-	9.33	(0.15)	9.48	10.69	100.00
74	Tata Steel International (France) SAS	Apr 02, 2007	EUR	89.96	1.80	35.81	46.07	8.46	-	-	6.42	1.58	4.84	-	100.00

Sl. No.	Name of the Company	Date since when the subsidiary was acquired	Reporting currency	Exchange rate*	Share Capital ¹⁰⁰ (₹ crore)	Reserves & Surplus (₹ crore)	Total Assets (₹ crore)	Total Liabilities (₹ crore)	Total Investments (₹ crore)	Turnover (₹ crore)	Profit before Taxation (₹ crore)	Provision for Taxation (₹ crore)	Profit after Taxation (₹ crore)	Proposed Dividend	Ownership (%)
75	Tata Steel International (Germany) GmbH	Apr 02, 2007	EUR	89.96	7.83	5.94	84.51	70.74	-	-	(2.52)	(0.55)	(1.97)	-	100.00
76	Tata Steel International (South America) Representações LTDA	Apr 02, 2007	USD	83.40	1.80	1.11	2.93	0.02	-	-	0.09	0.00	0.09	-	100.00
77	Tata Steel International (Italy) SRL	Apr 02, 2007	EUR	89.96	67.92	(32.77)	42.46	7.31	-	-	13.03	3.61	9.42	17.99	100.00
78	Tata Steel International (Middle East) FZE	Apr 02, 2007	AED	22.69	102.13	13.81	177.21	61.27	-	79.95	3.89	-	3.89	17.10	100.00
79	Tata Steel International (Nigeria) Limited	Jun 10, 2008	NGN	0.06	-	-	-	-	-	-	-	-	-	-	100.00
80	Tata Steel International (Poland) sp Zoo	Apr 02, 2007	PLZ	20.98	-	-	-	-	-	-	7.98	0.58	7.40	9.55	100.00
81	Tata Steel International (Sweden) AB	Apr 02, 2007	SEK	7.81	-	-	-	-	-	-	35.13	5.30	29.83	-	100.00
82	Tata Steel International (India) Limited	Apr 02, 2007	INR	1.00	5.08	17.93	25.09	2.08	-	-	0.61	(0.34)	0.95	-	100.00
83	Tata Steel International Iberica SA	Apr 02, 2007	EUR	89.96	-	-	-	-	-	-	37.80	6.91	30.89	78.24	100.00
84	Tata Steel Istanbul Metal Sanayi ve Ticaret AS	Apr 02, 2007	USD	83.40	-	(0.00)	(0.00)	0.00	-	346.81	(4.18)	-	(4.18)	-	100.00
85	Tata Steel Maubeuge SAS	Apr 02, 2007	EUR	89.96	67.47	342.58	1,571.50	1,161.45	13.47	4,085.76	(123.22)	-	(123.22)	-	100.00
86	Tata Steel Nederland BV	Apr 02, 2007	EUR	89.96	3,486.73	10,761.64	19,380.87	5,132.50	15,216.01	-	357.27	(25.13)	382.40	-	100.00
87	Tata Steel Nederland Consulting & Technical Services BV	Apr 02, 2007	EUR	89.96	80.96	(54.09)	34.06	7.19	-	-	-	-	-	-	100.00
88	Tata Steel Nederland Services BV	Apr 02, 2007	EUR	89.96	3.83	(102.12)	246.39	344.68	-	-	11.79	3.32	8.47	-	100.00
89	Tata Steel Nederland Technology BV	Apr 02, 2007	EUR	89.96	0.00	301.75	504.39	202.64	15.00	-	36.93	(1.06)	37.99	449.78	100.00
90	Tata Steel Nederland Tubes BV	Apr 02, 2007	EUR	89.96	1,133.44	(1,218.41)	554.88	639.85	-	2,108.62	(203.81)	(52.38)	(151.43)	-	100.00
91	Tata Steel Netherlands Holdings B.V.	Apr 02, 2007	EUR	89.96	48,036.18	(11,560.28)	55,590.90	19,115.00	52,543.80	-	(1,109.01)	789.51	(1,898.52)	-	100.00
92	Tata Steel Norway Byggsystemer A/S	Apr 02, 2007	NOK	7.70	0.94	119.21	198.75	78.60	-	280.13	10.24	2.32	7.92	-	100.00
93	Tata Steel UK Consulting Limited	Apr 02, 2007	GBP	105.22	18.26	(24.99)	0.01	6.74	-	-	-	-	-	-	100.00
94	Tata Steel UK Limited	Apr 02, 2007	GBP	105.22	24,638.46	(36,059.55)	14,586.80	26,007.89	2,850.58	27,664.07	(11,633.28)	1,202.87	(12,836.15)	-	100.00
95	Tata Steel USA Inc.	Apr 02, 2007	USD	83.40	1.16	83.42	95.33	10.75	6.16	-	17.49	-	17.49	-	100.00
96	The Newport And South Wales Tube Company Limited	Apr 02, 2007	GBP	105.22	0.01	0.35	5.95	5.59	0.00	-	-	-	-	-	100.00
97	Thomas Processing Company	Apr 02, 2007	USD	83.40	-	139.88	167.25	27.37	-	35.32	(20.24)	-	(20.24)	-	100.00
98	Thomas Steel Strip Corp.	Apr 02, 2007	USD	83.40	66.72	(83.23)	634.91	651.42	31.88	1,096.72	52.48	18.60	33.88	-	100.00
99	TS South Africa Sales Office Proprietary Limited	Aug 31, 2015	ZAR	4.38	0.00	4.64	4.75	0.11	-	-	4.35	1.18	3.17	5.69	100.00
100	U.E.S Bright Bar Limited	Apr 02, 2007	GBP	105.22	15.78	(15.78)	-	-	-	-	-	-	-	-	100.00
101	UK Steel Enterprise Limited	Apr 02, 2007	GBP	105.22	105.22	138.44	220.31	(23.35)	43.53	-	6.05	-	6.05	-	100.00
102	Unitol SAS	Apr 02, 2007	EUR	89.96	53.97	76.36	571.02	440.69	2.58	1,725.52	3.41	-	3.41	-	100.00
103	Fischer-Profil Produktions -und- Vertriebs - GmbH	Apr 1, 2021	EUR	89.96	0.22	0.64	3.66	2.80	-	-	0.19	(0.07)	0.26	-	100.00
104	Al Rimal Mining LLC	Feb 25, 2008	OMR	216.61	21.66	(0.75)	22.48	1.57	-	-	(0.29)	-	(0.29)	-	51.00
105	TSMUK Limited	Sep 23, 2010	USD	83.40	4,995.75	(470.61)	8,989.07	4,463.93	8,281.48	-	(0.07)	-	(0.07)	-	100.00
106	T S Canada Capital Ltd	Dec 31, 2012	USD	83.40	0.00	35.77	38.17	2.40	-	-	(0.15)	-	(0.15)	-	100.00
107	Tata Steel Minerals Canada Limited	Dec 31, 2010	USD	83.40	7,323.55	(9,339.19)	6,792.37	8,808.01	-	1,340.00	(777.24)	-	(777.24)	-	82.00
108	Tata Steel (Thailand) Public Company Limited	Apr 04, 2006	THB	2.29	1,924.83	1,069.42	3,258.07	263.82	-	75.85	4.07	1.41	2.66	-	67.90
109	Tata Steel Manufacturing (Thailand) Public Company Limited	Apr 04, 2006	THB	2.29	1,548.38	694.26	2,827.68	585.04	-	5,668.34	17.14	(2.21)	19.35	-	67.83
110	T S Global Procurement Company Pte.Ltd.	Apr 23, 2010	USD	83.40	830.96	850.42	16,860.49	15,179.11	6.79	57,083.87	151.15	26.02	125.13	-	100.00
111	Tata Steel International (Shanghai) Ltd.	Jan 25, 2008	CNY	11.54	5.63	1.33	7.39	0.43	-	11.90	0.93	0.01	0.92	-	100.00



Sl. No.	Name of the Company	Date since when the subsidiary was acquired	Reporting currency	Exchange rate ^a	Share Capital ^{aa} (₹ crore)	Reserves & Surplus (₹ crore)	Total Assets (₹ crore)	Total Liabilities (₹ crore)	Total Investments (₹ crore)	Turnover (₹ crore)	Profit before Taxation (₹ crore)	Provision for Taxation (₹ crore)	Profit after Taxation (₹ crore)	Proposed Dividend	Ownership (%)
112	Tata Steel Downstream Products Limited	Jul 14, 2009	INR	1.00	243.04	3,251.89	4,229.01	734.08	2,245.61	7,562.66	275.00	42.59	232.41	-	100.00
113	Tata Steel Advanced Materials Limited	Jun 22, 2012	INR	1.00	74.54	12.30	87.50	0.66	68.71	-	(1.75)	-	(1.75)	-	100.00
114	Ceramart Private Limited	Feb 28, 2022	INR	1.00	25.14	(9.73)	17.72	2.31	-	0.10	(5.29)	-	(5.29)	-	90.00
115	Tata Steel TABB Limited	May 23, 2022	INR	1.00	43.20	(4.53)	53.21	14.54	-	0.21	(4.47)	(0.69)	(3.78)	-	100.00
116	Tayo Rolls Limited ^c	Dec 01, 2008	INR	1.00	-	-	-	-	-	-	-	-	-	-	54.91
117	Tata Steel Foundation	Aug 16, 2016	INR	1.00	1.00	96.91	162.88	64.97	20.80	524.88	85.15	-	85.15	-	100.00
118	Jamshedpur Football and Sporting Private Limited	Jul 07, 2017	INR	1.00	40.80	(35.64)	24.71	19.55	-	59.02	1.88	-	1.88	-	100.00
119	Bhubaneswar Power Private Limited ^d	Aug 6, 2008	INR	1.00	253.25	192.99	753.67	307.43	0.00	550.22	52.08	12.48	39.60	-	100.00
120	Angul Energy Limited ^d	May 18, 2018	INR	1.00	10.00	1,772.65	1,865.22	82.57	34.18	483.90	106.20	(737.33)	843.53	-	99.99
121	Tata Steel Support Services Limited	May 18, 2018	INR	1.00	0.05	1.48	46.34	44.81	-	94.49	1.34	0.44	0.90	-	100.00
122	Bhushan Steel (South) Ltd.	May 18, 2018	INR	1.00	1.30	(1.16)	0.17	0.03	0.00	-	(0.02)	-	(0.02)	-	100.00
123	Tata Steel Technical Services Limited	May 18, 2018	INR	1.00	0.05	3.84	81.15	77.26	-	176.63	3.30	0.84	2.46	-	100.00
124	Bhushan Steel (Australia) PTY Ltd.	May 18, 2018	AUD	54.13	281.84	(271.65)	14.28	4.09	-	-	6.27	-	6.27	-	100.00
125	Bowen Energy PTY Ltd.	May 18, 2018	AUD	54.13	109.67	(109.66)	0.01	-	-	-	(0.00)	-	(0.00)	-	100.00
126	Bowen Coal PTY Ltd.	May 18, 2018	AUD	54.13	0.00	-	0.00	-0.00	-	-	-	-	-	-	100.00
127	Creative Port Development Private Limited	Sep 18, 2018	INR	1.00	222.36	(12.17)	227.76	17.57	198.69	-	0.61	0.00	0.61	-	51.00
128	Submarekha Port Private Limited	Sep 18, 2018	INR	1.00	10.92	205.36	295.93	79.65	-	-	(9.19)	-	(9.19)	-	50.67
129	Medica TS Hospital Pvt. Ltd.	Jan 07, 2022	INR	1.00	73.75	(26.53)	53.87	6.65	-	35.93	3.45	(0.03)	3.48	-	51.00

Notes:

& Closing exchange rate as on March, 31 2024 has been considered for calculation

&& Includes share application money

* Subsidiary under liquidation

** Reporting period for subsidiary companies at Sl. 21 and 25 is December 2023

~ Not considered for consolidation as the subsidiary is undergoing Corporate Insolvency

Resolution Process under the Insolvency and Bankruptcy Code, 2016.

\$ Under amalgamation

0.00 represents value less than ₹1 lakh

I Name of the subsidiaries which have been merged during the year:

- The Tinplate Company of India Limited
- Tata Metaliks Limited
- Tata Steel Long Products Limited
- S & T Mining Company Limited
- Tata Steel Mining Limited
- British Steel Nederland International B.V.
- Inter Metal Distribution SAS
- Staalverwerking en Handel BV

II Name of the subsidiaries liquidated/struck-off with no assets, liabilities and transactions during the period:

- British Steel Directors (Nominees) Limited
- Corus Investments Limited
- London Works Steel Company Limited
- Corus Liaison Services (India) Limited

III Name of the subsidiaries under liquidation with no assets, liabilities and transactions during the period:

- The Siam Construction Steel Company Limited
- The Siam Iron and Steel (2001) Company Limited

IV Subsidiaries yet to commence operations:

- Submarekha Port Private Limited
- Bhushan Steel (South) Ltd.
- Bhushan Steel (Australia) PTY Ltd.
- Bowen Energy PTY Ltd.
- Bowen Coal PTY Ltd.

V The Group is continuing with its focus on simplifying the corporate structure which saw a significant number of entities enter into voluntary liquidation in the previous and current year. There remains an objective to simplify the structure further by dissolving additional entities which are either dormant or have ceased to have business operations.

PART 'B' - Joint-Ventures and Associates

SL No.	Name of the Company	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency*	No. of shares held by the Company in associate/joint venture on the year end	Amount of Investment in associate/joint venture (₹ crore)	Extend of holding %	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to shareholding as per latest balance sheet (₹ crore)	Share of profit/loss for the year (₹ crore)	Not considered in consolidation
A Joint Ventures												
1	mjunction services limited	Mar 31	Feb 01, 2001	INR	40,00,000	4.00	50.00	1		132.89	33.27	33.27
2	Tata NYK Shipping Pte Ltd.	Mar 31	Mar 19, 2007	USD	6,51,67,500	543.50	50.00	1		193.28	7.01	7.01
3	Tata NYK Shipping (India) Pvt. Ltd.	Mar 31	Apr 01, 2015	INR	12,50,000	0.13	50.00	3		4.13	0.69	0.69
4	TM International Logistics Limited	Mar 31	Jan 18, 2002	INR	91,80,000	9.18	51.00	2		142.63	124.53	119.65
5	International Shipping and Logistics FZE	Mar 31	Feb 01, 2004	USD	1	1.24	51.00	3		140.10	5.71	5.48
6	TKM Global China Ltd	Mar 31	Jun 25, 2008	CNY	1	4.39	51.00	3		3.44	(0.18)	(0.17)
7	TKM Global GmbH	Mar 31	Mar 01, 2005	EUR	100	1.11	51.00	3		39.79	5.65	5.43
8	TKM Global Logistics Limited	Mar 31	Jan 18, 2002	INR	36,00,000	5.16	51.00	3		21.28	55.78	53.59
9	Industrial Energy Limited	Mar 31		INR	17,31,60,000	173.16	26.00	1		308.82	27.03	76.94
10	Andal East Coal Company Pvt. Ltd.		May 18, 2018	INR	3,30,000	1.46	33.89	1	**	-	-	-
11	Naba Digantha Water Management Limited	Mar 31	Jan 09, 2008	INR	1,36,53,000	13.65	74.00	2		23.84	6.47	2.27
12	Jamipol Ltd.	Mar 31	Apr 24, 1995	INR	47,25,000	114.52	42.00	1		70.93	11.34	15.66
13	Nicco Jubilee Park Limited		May 2001	INR	3,60,000	0.00 ^{ss}	26.54	1	&	-	-	-
14	Himalaya Steel Mills Services Private Limited	Mar 31	Sep 15, 2010	INR	36,19,945	14.67	26.00	1		9.49	2.27	6.47
15	Air Products Llanwern Limited	Sept 30	Apr 02, 2007	GBP	50,000	0.53	50.00	1		9.52	(0.69)	(0.69)
16	Laura Metaal Holding B.V.	Dec 31	Apr 02, 2007	EUR	2,744	11.20	49.00	1		205.73	18.87	19.64
17	Ravensraig Limited	Dec 31	Apr 02, 2007	GBP	100	0.00 ^{ss}	33.33	1		(83.25)	1.00	2.00
18	Tata Steel Ticaret AS	Dec 31	Apr 02, 2007	TRY	80,000	0.02	50.00	1		1.21	5.45	5.45
19	Texturing Technology Limited	Mar 31	Apr 02, 2007	GBP	10,00,000	10.52	50.00	1		29.92	5.86	5.86
20	Hoogovens Court Roll Service Technologies VOF ^{ns}	Mar 31	Apr 02, 2007	EUR	No shares since it is a partnership by agreement only	12.17	50.00	1		12.16	2.13	2.13
21	Minas De Benga (Mauritius) Limited	Mar 31	Nov 30, 2007	USD	27,77,69,593	2,822.72	35.00	1		(1,419.61)	(254.02)	(471.76)
22	Tata BlueScope Steel Private Limited	Mar 31	Feb 09, 2005	INR	43,30,00,000	1,411.58	50.00	1		356.83	(310.71)	(310.71)
23	Jamshedpur Continuous Annealing & Processing Company Private Limited	Mar 31	Aug 17, 2012	INR	73,03,20,000	834.03	51.00	2		949.76	117.51	112.90
B Associates												
1	Kalinga Aquatics Ltd.			INR	10,49,920	0.00 ^{ss}	30.00	1	&	-	-	-
2	Kumardhubi Fireclay & Silica Works Ltd.			INR	1,50,001	0.00 ^{ss}	27.78	1	**	-	-	-
3	Kumardhubi Metal Casting and Engineering Limited			INR	10,70,000	0.00 ^{ss}	49.31	1	**	-	-	-
4	Strategic Energy Technology Systems Private Limited		Jan 16, 2009	INR	2,56,14,500	25.62	25.00	1		(0.08)	0.02	0.05
5	Tata Construction & Projects Ltd.			INR	-	-	27.19	1	**	-	-	-
6	TRF Limited	Mar 31	Oct 16, 1963	INR	37,53,275	204.02	34.11	1		13.02	15.89	30.70
7	TRF Singapore Pte Limited	Mar 31	Apr 01, 2015	SGD	1,90,86,929	126.17	34.11	3		21.68	0.93	1.79
8	TRF Holding Pte Limited	Mar 31	Apr 01, 2015	USD	1	0.00 ^{ss}	34.11	3		(0.01)	(0.01)	(0.02)
9	Malusha Travels Pvt Ltd.	Mar 31	Aug 05, 2014	INR	3,352	0.00 ^{ss}	33.23	1		(0.01)	0.00	0.00
10	Bhushan Capital & Credit Services Private Limited	Mar 31	May 18, 2018	INR	86,43,742	9.40	42.58	1	@	-	-	-
11	Jawahar Credit & Holdings Private Limited	Mar 31	May 18, 2018	INR	86,43,742	9.40	39.65	1	@	-	-	-



SL No.	Name of the Company	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency*	No. of shares held by the Company in associate/joint venture on the year end	Amount of Investment in associate/joint venture (₹ crore)	Extend of holding %	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to shareholding as per latest balance sheet (₹ crore)	Share of profit/loss for the year (₹ crore)	Not considered in consolidation
12	TP Vardhaman Surya Limited	Mar 31	Nov 06, 2023	INR	13,000	0.01	26.00	1	#	-	-	-
13	European Profiles (M) Sdn. Bhd.	Dec 31	Jan 25, 2008	MYR	7,00,000	0.00 ^{ss}	20.00	1		12.53	0.54	2.16
14	GietWalsOnderhoudCombinatie B.V.	Dec 31	Apr 02, 2007	EUR	50	11.92	50.00	1		42.17	3.35	3.35
15	Hoogovens Gan Multimedia S.A. De C.V.	Apr 02, 2007		MXN	455,000 shares of the variable part; 25,000 of the minimum fixed part of the capital stock	0.01	50.00	1	#	-	-	-
16	Wupperman Staal Nederland B.V.	Dec 31	Apr 02, 2007	EUR	2,400	77.17	30.00	1		141.14	12.34	28.79
17	Fabsec Limited	Dec 31	May 18 2001	GBP	250	0.00 ^{ss}	25.00	1	#	-	-	-
18	9336-0634 Québec Inc	Mar 30, 2017		CAD	1	-	27.33	1	&	-	-	-

1 Controls more than 20% of the total share capital and has significant influence over operational and financial decision-making.

2 More than 50% stake, instead considered as Joint venture as there is less significant influence over the control of the entity.

3 Under the Ind AS regime, subsidiary of an associate/joint venture is also an associate/joint venture of the holding company.

The operations of the companies are not significant and hence are immaterial for consolidation

* Closing rate as on March 31, 2024 has been considered for calculation

** Companies are in liquidation

Partnership without Share capital

& Financial information are not available

\$ \$ Represents value less than ₹1 lakh

@ Tata Steel BSL Limited (TSBSL) (earlier known as Bhushan Steel Limited), an erstwhile subsidiary (acquired through the corporate insolvency resolution process) which amalgamated with the Company during the year ended March, 2022 was being identified as the promoter of Jawahar Credit & Holdings Private Limited (JCHPL) and Bhushan Capital & Credit Services Private Limited (BCCSPL). These entities were connected to the previous management of erstwhile TSBSL, before acquisition of TSBSL by the Company (through Barnipal Steel Limited) in May 2018. TSBSL had written to JCHPL, BCCSPL and the Registrar of Companies (National Capital Territory of Delhi & Haryana) intimating that TSBSL should not be identified as promoter of these two companies; accordingly, legally, neither erstwhile TSBSL nor the Company had any visibility or control over the operations of these two companies nor currently exercises any influence on these entities.

Names of associates/joint-ventures which have been sold during the year:

- ISSB Limited
- BlueScope Lysaght Lanka (Pvt) Ltd.
- Dutch Lanka Trailer Manufacturers Limited
- Dutch Lanka Engineering (Private) Limited

For and on behalf of the Board of Directors

sd/- N. Chandrasekaran Chairman DIN: 00121863	sd/- Noel Naval Tata Vice-Chairman DIN: 00024713	sd/- Deepak Kapoor Independent Director DIN: 00162957	sd/- Farida Khambata Independent Director DIN: 06954123	sd/- V. K. Sharma Independent Director DIN: 02449088	sd/- Bharti Gupta Ramola Independent Director DIN: 00356188
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sd/- Shekhar C. Mande Independent Director DIN: 10083454	sd/- T.V. Narendran Chief Executive Officer & Managing Director DIN: 03083605	sd/- Koushik Chatterjee Executive Director & Chief Financial Officer DIN: 00004989	sd/- Parvathesam Kanchinadham Company Secretary & Chief Legal Officer (Corporate & Compliance) ACS: 15921
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Mumbai

May 29, 2024

ANNEXURE 6

Companies that have become/ceased to be Company's Subsidiaries or Associate Companies (including Joint Venture Companies)

The names of companies which have become Subsidiaries or Associate Companies (including Joint Venture Companies) during FY2023-24:

Sl. No. Name of the Company

Subsidiary

1. Grijze Poort BV
2. UES Bright Bar Limited*
3. Runblast Limited*

Associate

1. T P Vardhaman Surya Limited

The names of companies which have ceased to become Subsidiaries, Joint-Ventures or Associate Companies during FY2023-24:

Sl. No. Name of the Company

Subsidiary

1. Inter Metal Distribution SAS
2. Staalverwerking en Handel BV
3. Tata Steel Denmark Byggesystemer A/S
4. Tata Steel Mining Limited
5. Tata Steel Sweden Byggsystem AB
6. Tata Steel Long Products Limited
7. S & T Mining Company Limited
8. British Steel Nederland International B.V.
9. The Tinplate Company of India Limited
10. Tata Metaliks Limited
11. British Steel Directors (Nominees) Limited
12. Swinden Housing Association Limited
13. Corus Investments Limited
14. London Works Steel Company Limited
15. Corus Liaison Services (India) Limited
16. Catnic Limited
17. Corus Management Limited
18. Orb Electrical Steels Limited
19. Tata Steel UK Holdings Limited
20. Tulip UK Holdings (No.2) Limited
21. Tulip UK Holdings (No.3) Limited

Joint Venture

1. BlueScope Lysaght Lanka (Pvt) Limited

Associate

1. ISSB Limited
2. Dutch Lanka Trailer Manufacturers Limited
3. Dutch Lanka Engineering (Private) Limited

*These companies have been reinstated by the respective regulatory authorities.

On behalf of the Board of Directors

sd/-

N. CHANDRASEKARAN

Chairman

DIN: 00121863

Mumbai
May 29, 2024

ANNEXURE 7A

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Tata Steel Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tata Steel Limited (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the '**Act**') and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).
- (vi) Other major laws applicable specifically to the Company namely:
 - (a) The Mines Act, 1952 and the rules, regulations made thereunder;
 - (b) Mines and Minerals (Development & Regulation) Act, 1957 and the rules made thereunder;
 - (c) Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder;
 - (d) Water (Prevention and Control of Pollution) Act, 1974 and the rules and standards made thereunder;
 - (e) Environment Protection Act, 1986 and the rules, notifications issued thereunder;
 - (f) Factories Act, 1948 and allied State Laws.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were in compliance of the applicable provisions.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. Amalgamations:

- (a) During the year, as per the Order of the Hon'ble National Company Law Tribunal ('Hon'ble NCLT'), Cuttack Bench, Tata Steel Mining Limited ('TSML'), a wholly-owned subsidiary of the Company, has been amalgamated into and with Tata Steel Limited. The entire shareholding of the Company in TSML stands cancelled.
- (b) As per the Orders of the respective benches i.e., Cuttack Bench and Mumbai Bench, of the Hon'ble

NCLT, Tata Steel Long Products Limited ('TSLP') stands amalgamated into and with Tata Steel Limited. In terms of the scheme of amalgamation, the Board of Directors of Tata Steel Limited allotted 7,58,00,309 fully paid-up equity shares of the Company of face value ₹1/- each, to the eligible shareholders of TSLP on November 22, 2023. The equity shares and preference shares held by the Company in TSLP stand cancelled.

- (c) During the year, as per the Order of the Hon'ble NCLT, Kolkata Bench, S & T Mining Company Limited ('S&T'), a wholly-owned subsidiary of the Company, has been amalgamated into and with Tata Steel Limited. The entire shareholding of the Company in S&T stands cancelled.
- (d) As per the Orders of the respective benches i.e., Kolkata Bench and Mumbai Bench, of the Hon'ble NCLT, The Tinsplate Company of India Limited ('TCIL') stands amalgamated into and with Tata Steel Limited. In terms of the scheme of amalgamation, the Board of Directors of Tata Steel Limited allotted 8,64,92,993 fully paid-up equity shares of the Company of face value ₹1/- each, to the eligible shareholders of TCIL on January 21, 2024. The equity shares held by the Company in TCIL stand cancelled.
- (e) As per the Orders of the respective benches i.e., Kolkata Bench and Mumbai Bench, of the Hon'ble NCLT, Tata Metaliks Limited ('TML') stands amalgamated into and with Tata Steel Limited. In terms of the scheme of amalgamation, the Board of Directors of Tata Steel Limited allotted 9,97,01,239 fully paid-up equity shares of the Company of face value ₹1/- each, to the eligible shareholders of TML on February 8, 2024. The equity shares held by the Company in TML stand cancelled.
- (f) The Company had filed the 'Company Scheme Petition' with the Hon'ble NCLT, Mumbai Bench for the Scheme of Amalgamation of TRF Limited ('TRF') into and with the Company. The Board of Directors of TRF at its meeting held on February 6, 2024, approved withdrawal of the said Scheme. In concurrence with the decision of the Board of Directors of TRF, the Board of Directors of the Company also decided to withdraw the TRF Scheme and filed an application in this regard before the Hon'ble NCLT, Mumbai Bench. The Hon'ble NCLT, Mumbai Bench, vide its order dated February 8, 2024, allowed the withdrawal of the TRF Scheme.

- (g) The Board of Directors of the Company, at its meeting held on November 1, 2023, approved a scheme of amalgamation of Bhubaneswar Power Private Limited ('BPPL'), a wholly-owned subsidiary of Tata Steel, into and with the Company ('BPPL Scheme'). The BPPL Scheme is subject to approval from the Hon'ble NCLT, Hyderabad Bench and other regulatory/governmental authorities.

2. Acquisitions, Investments and Portfolio Restructuring

(a) Acquisition of stake in TP Vardhaman Surya Ltd.

On November 6, 2023, the Company executed a Share Purchase and Shareholders' Agreement with Tata Power Renewable Energy Ltd. and its wholly-owned subsidiary, TP Vardhaman Surya Ltd. ('TPVSL') and acquired 13,000 equity shares of TPVSL, of face value ₹10/- each, at par, for an aggregate consideration of ₹1.30 lakh constituting 26% of the equity shareholding of TPVSL. Consequent upon such acquisition, TPVSL became an associate of the Company.

3. Financing and Debt Redemption

(a) Issue of Non-Convertible Debentures

During FY2023-24, the Company allotted the following Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures ('NCDs') to identified investors on a private placement basis:

No. of NCDs	Face value (₹)	Amount (₹ crore)	Date of allotment	Coupon	Tenure	Date of Maturity
2,70,000	1,00,000	2,700	March 27, 2024	7.79%	3 years	March 27, 2027

(b) Redemption of Non-Convertible Debentures

During FY2023-24, the Company redeemed the following Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures:

Amount (₹ crore)	Date of allotment	Coupon	Date of Maturity
1,025	April 17, 2020	7.85%	April 17, 2023
510	April 22, 2020	7.85%	April 21, 2023
1,000	April 27, 2020	Floating Rate	April 27, 2023
500	April 30, 2020	Floating Rate	April 28, 2023 (Since April 30, 2023 was a Sunday)
1,000	May 20, 2020	8.25%	May 19, 2023 (Since May 20, 2023, was a bank holiday)
400	June 3, 2020	Floating Rate	June 2, 2023 (Since June 3, 2023, was a bank holiday)
500	April 30, 2020	7.95%	October 30, 2023

- (c) During the year under review, the Company issued 6,26,000 Units of Commercial Papers aggregating to ₹31,300 crore and redeemed 6,26,000 Units of Commercial Papers aggregating to ₹31,300 crore.

For **Parikh & Associates**
Company Secretaries

sd/-
P. N. Parikh
Partner

FCS No: 327 CP No: 1228
UDIN: F000327F000479740
PR No.: 1129/2021

Place: Mumbai
Date: May 29, 2024

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members,
Tata Steel Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

sd/-
P. N. Parikh
Partner

FCS No: 327 CP No: 1228
UDIN: F000327F000479740
PR No.: 1129/2021

Place: Mumbai
Date: May 29, 2024

ANNEXURE 7B

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st March, 2024

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To

The Members

Neelachal Ispat Nigam Limited

Samabaya Bhawan, 4th Floor, Unit 9, Janpath, Bhoinagar, Khorda, Bhubaneswar, Odisha 751022.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Neelachal Ispat Nigam Limited (hereinafter called "the Company") for the financial year ended 31st March 2024. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act), and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under; **(Not applicable during the Audit Period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable during the Audit Period)**
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable during the Audit Period)**
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable during the audit period)**
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the Audit Period)**
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the Audit Period)**
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the Audit Period)**
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **(Not applicable during the Audit Period)**

- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;**(Not applicable during the Audit Period)**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;**(Not applicable during the Audit Period)**
- (vi) The other laws as may be applicable specifically to the Company are:
 - 1. The Mines Act, 1952 and the rules, and regulations made thereunder.
 - 2. Mines and Minerals (Development & Regulation) Act, 1957 and the rules made thereunder.
 - 3. The Energy Conservation Act, 2001.
 - 4. Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder.
 - 5. Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975.
 - 6. Environment Protection Act, 1986 and the rules, and notifications issued thereunder.
 - 7. Factories Act, 1948 and allied State Laws.
 - 8. The Explosives Act, 1984.
 - 9. The Forest Conservation Act, 1980
 - 10. Indian Boilers Act, 1923.
 - 11. The National Green Tribunal Act, 2010

We have also examined compliance with the applicable clauses of Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India (ICSI).

During the period under review, as per the explanations and clarifications given to us by the Management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Women Director and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Generally, notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that;

During the period under review, the Company has no specific events or actions which are having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Saroj Ray & Associates**
Company Secretaries

sd/-

CS Uttam Baral, ACS

Partner

M No. 67653, CP No. 26090

Peer Review No. 5377/2023

UDIN: A067653F000195737

Place: Bhubaneswar

Date: 20th April, 2024

(This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report)

Annexure A

To
The Members
Neelachal Ispat Nigam Limited
Samabaya Bhawan, 4th Floor, Unit 9, Janpath,
Bhoinagar, Khorda, Bhubaneswar, Odisha 751022.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed by the Company provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Saroj Ray & Associates**
Company Secretaries

sd/-

CS Uttam Baral, ACS
Partner

M No. 67653, CP No. 26090
Peer Review No. 5377/2023

Place: Bhubaneswar
Date: 20th April, 2024

ANNEXURE 8

Particulars of Loans, Guarantees or Investments

[Pursuant to Section 186 of the Companies Act, 2013]

Amount Outstanding as on March 31, 2024

Particulars	(₹ crore)
Amount	
Loans Given	8,745.20
Guarantees Given	8,942.14
Investments Made	65,498.27

Loans, Guarantees given or Investments made during FY2023-24

(₹ crore)				
Name of the Entity	Relation	Amount	Particulars of Loans, Guarantees given or Investments made	Purpose for which the Loans, Guarantees given or Investments made are proposed to be utilised
Neelachal Ispat Nigam Limited	Subsidiary	152.88	Investments in Equity Shares	Business Purpose
T Steel Holdings Pte. Ltd.^		34,168.90		
Tata Steel Advanced Materials Limited		23.50		
The Indian Steel & Wire Products Ltd.		508.00		
TP Vardhaman Surya Limited	Associate	0.01		
Angul Sukinda Railway Limited®	Others	50.00	Investments in Non-convertible Redeemable Preference Shares	
Angul Energy Limited*	Subsidiary	43.00	Loan	
ABJA Investment Co. Pte. Ltd.		4,566.62		
T Steel Holdings Pte. Ltd.		3,665.91		
Tata Steel Downstream Products Limited#		415.00		
Subarnarekha Port Private Limited		30.00		

[^]Represents investment on account of conversion of loan

[®]Represents investment on allotment of shares against advance against preference shares made during the year ended March 31, 2024

*Represents loans given and repaid during the year ended March 31, 2024

[#]Includes loans amounting to ₹315.00 crore repaid during the year ended March 31, 2024

Notes:

- During the year ended March 31, 2024, the Company has converted the loan of ₹34,168.90 crore provided to T Steel Holdings Pte. Ltd. ('TSH'), a wholly-owned subsidiary of the Company, into equity.
- During the year ended March 31, 2024, the Company has recognised a net impairment loss of ₹10,449.62 crore and net fair value gain of ₹18.09 crore with respect to investments held in its affiliates. The impairment of ₹10,419.62 crore relates to provision for impairment of investment of ₹10,038.62 crore in T Steel Holdings Pte. Ltd., ₹313.99 crore in Creative Port Development Private Limited, ₹50.00 crore in Medica TS Hospital Private Limited, ₹17.00 crore in Subarnarekha Port Private Limited (SPPL) and ₹30.00 crore for loan provided to SPPL. Net fair value gain represents a gain of ₹18.09 crore on preference shares investments held in TRF Limited and Angul Sukinda Railway Limited.

On behalf of the Board of Directors

Mumbai
May 29, 2024

sd/-
N. CHANDRASEKARAN
Chairman
DIN: 00121863

ANNEXURE 9

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Companies (Accounts) Rules, 2014]

(A) Conservation of Energy

(i) Steps taken or impact on conservation of energy:

Jamshedpur

Sl. No.	Achievements	Enablers
1.	Lowest ever plant specific energy consumption of 5.313 Gcal/tcs	Innovation & Digitalisation Projects a. Development of Online Oven top Flaring Monitoring Screen online for higher usage of COG. b. Development COG Prediction model for Optimisation of COG Consumption.
2.	Higher by-product gas utilisation of 97.82%	
3.	Highest ever oxygen supply to Blast Furnaces of 3,986 tpd	
4.	Highest Ever COG supply to pellet plant of 15,318 Nm ³ /hr	
5.	Highest ever LDG Injection at TSCR GMS of 7,263 Nm ³ /hr	
6.	Lowest ever steam condensate loss of 5.56 TPH	
7.	Lowest ever fuel rate at TSCR of 0.142 Gcal/Tcs	
8.	Highest ever coal tar generation from BPP due to daily DM EMC of 1,11,671 T	
9.	Lowest LDO usage of 3,249 KL for power generation	
10.	Lowest ever specific water consumption of 1.62 m ³ /tcs	
11.	Lowest ever freshwater intake of 10.37 MGD.	
12.	Highest ever CETP production of 6.50 MGD.	
13.	Usage of Low Sulfur Furnace in place of coal tar at E BF and C BF helped in achieving lowest ever Fuel rate in FY2023-24 – 504 kg/thm and 549 kg/thm.	

Kalinganagar

Sl. No.	Achievements	Enablers
1.	Conversion of existing high-pressure sodium vapour lamp in 9 no's High Mast Towers at Wagon Tippler (Pre and Post Rail yard) into LED.	<ul style="list-style-type: none"> Fixed Power optimisation of hydraulics and water system pumps based on production and cooling requirement (Coiling temperature). Effective power utilisation: Speed loss reduction Increase in demand and reduction of interruptions. Process optimisation and improved shutdown management Enhanced wastewater recovery and improved water management by the consuming departments.
2.	Solar panel has been provided as alternate power source for building lighting at Commercial Buildings and Traffic Lights.	
3.	Reduction in power rate- Power Rate of 40.22 kWh/TNS in FY2023-24 from 42.97 kWh/TNS in FY2022-23.	
4.	Reduction in fuel rate - Solid Fuel Rate of 75.6 Kg/TNS in FY2023-24 from 77.19 kg/TNS in FY2022-23.	
5.	Reduction in BF Sinter Return fines generation- BF RF Generation of 13.5% in FY2023-24 from 13.77% in FY2022-23	
6.	Lowest ever Coke rate to 333 kg/Thm (Reduction of 4.2 % over FY2022-23)	
7.	Highest ever Coal rate to 191 kg/thm (increase of 5.5% over FY2022-23)	
8.	Lowest ever fuel rate to 524 kg/thm (reduction of 1% over FY2022-23)	
9.	Highest ever TRT power generation of 1,20,362 Mwh (increase of 9% over FY2022-23)	
10.	Lowest ever water consumption to 0.34 m ³ /thm (Reduction of 14.7 % over FY2022-23)	
11.	Reduction in Specific heat consumption of Battery 1 & 2 Coke Plant TSK to 656 kcal/kg in FY2023-24 from 705 kcal/kg in FY2022-23. Monthly best-ever specific heat of 599 Kcal/kg of dry coal was achieved in the month of March 2024.	

Sl. No.	Achievements	Enablers
12.	Best annual pushing 56,629 at 154.7 per day previous best 55,988 at 153.4 per day in FY2022-23 by achieving consistency in Battery Heating (Online Regenerator & Gooseneck temperatures are monitored on real time basis by thermocouples which are installed in regenerators & gooseneck respectively). Action standard have been prepared for decision-making on Coking Time based on temperature values for achieving consistent coke quality.	
13.	Best-ever annual Gross coke production 1,568.84 KT previous best 1,568.80 KT in FY2018-19	
14.	Lowest annual defect rate in Coke Quality with only 2 defects (CSR <65) against 19 defects in FY2021-22 (Annual average CSR at 67.1 against target of 65; CSR value - Higher the better)	
15.	Annual average Coke Oven Gas quality properties was best-ever with Ammonia at 30 mg/Nm ³ against previous best of 32 mg/Nm ³ in FY2022-23.	
16.	Following quality properties of Treated water (BOD plant) were best-ever (lower the better, since this effluent is treated downstream at CETP, better quality reduces energy spent in treating this effluent at CETP):	
	(i) Annual average of BOD treated water color - 18 Pt-Co against previous best of 22 mg/Nm ³ in FY2022-23.	
	(ii) Annual average of BOD treated water Phenol - 0.22 ppm against previous best of 0.25 ppm in FY2022-23.	
17.	Increase in LD gas recovery from 78.73% in FY2022-23 to 93.46% in FY2023-24. The major enablers are increase in demand and reduction of interruptions.	
18.	Increase in Scrap Charging in Vessel from 9.1% in FY2022-23 to 11.2% in FY2023-24	
19.	Best ever specific power consumption of 101 kWh/T in the month of December 2023 and reduced annual mill specific power consumption from 108 kWh/T in FY2022-23 to 107 kWh/T in FY2023-24	
20.	Best ever LD Gas Yield of 79.11 Nm ³ /tcs and lowest ever By-Product Gas Flaring; BFG - 1.14% and COG- 1.20%.	
21.	Oxygen generation enhanced by 1.4 % and Oxygen venting decreased by 27.1% from the same facility with modified operational philosophy.	
22.	Best ever specific water consumption of 2.87 m ³ /tcs as against the previous best of 3.32 m ³ /tcs in FY2022-23.	

Meramandali

Sl. No.	Achievements	Enablers
1.	Reduction of specific heat consumption at Coke oven#2 by 5 kcal/kg of dry coal Charge.	Reduction of specific heat consumption at Coke oven-2 by 5 kcal/kg of dry coal charge from 577 Kcal/kg to 572 Kcal/kg through optimisation of process parameters & elimination of cross leakages
2.	To increase and sustain HBT at BF2 from 1097°C to 1170°C.	HBT at BF2 was less than 1100°C due to series stove operations, In-Efficient Air: Gas Ratio & Multiple issues in Compensator. By Optimising Air to fuel ration by changing of compensator valves helped in increasing HBT at BF-2.
3.	Increase HBT at BF-1 from 1103 to 1137 without WHRS in line	Increased HBT by maintaining Air to Fuel ratio from 0.75 to 0.82 and optimising duration of stove changeover.
4.	Reduction in Power Consumption by 57Kwh at GFB.	4 no's VFD Installed in FD fan at GFB.
5.	Generation of power by utilising process steam energy loss in pressure & temperature reduction supplied to Coke Oven.	Installation of 470 kW capacity Micro-turbine at Coke Oven - 1 process steam supply piping. Installation of 680 kW capacity Micro-turbine at Coke Oven - 2 process steam supply piping.

(ii) Steps taken by the Company for utilising alternate sources of Energy:

- » Projects on Power generation from solar and non-conventional energy source gained momentum.
- » Commissioning of roof top solar and floating solar projects targeting increasing in-house renewable energy. It includes for roof top (Hot Strip Mill ,Cold Rolling Mill, Central Ware House and Wire Rod Mill 5.6 MW) and Upper cooling pond (7.5MW)
- » Commissioning of Central Load Dispatch Center project has been completed and have given accrued savings of ~₹4.03 crore since September 2023.The savings have been accrued by optimising sale of captive power in power exchange. In process of integrating new locations (of subsidiaries and merged entities) in Q1FY2024-25.
- » Power delivery agreement of RE Hybrid 379 MW has been signed by the Company with Tata Power Renewable Energy Limited in October 2023. Notice to proceed for the implementation of the project has been issued to TPREL in the month of November 2023. The expected CO₂ reduction is 2 million Tons annually.
- » Commissioning of Micro Turbines at PH#4 and PH#5 targeting Waste Energy Recovery completed. Installation of micro turbine at PH#3, BPP, G&H Blast Furnace at TSJ is in progress.
- » Project on retrofitting of existing cooling tower with S.M.A.R.T. system using predictive control strategy, implementation work is in progress for TSCR cooling towers. Expected energy savings is up to 22%.
- » Implementation of Energy Efficient 12 ENCON Fan at TSJ Cooling Towers

(iii) Capital investment on energy conservation equipments:

Sl.	Particulars	₹ crore
Jamshedpur		
1	Erection of DN-700 COG line near SP-3 area for PH (Powerhouse) 6	0.42
2	Procurement and Installation of Smart Cooling tower at TSCR	0.52
3	Installation of CV Analyzer for COG in HSM	0.59
4	Implementation of Energy Efficient 12 ENCON Fan at TSJ Cooling Towers	0.77
Meramandali		
1	4 no's VFD Installed in FD fan at GFB.	0.23
2	Installation of 470 kW capacity Micro-turbine at Coke Oven - 1 process steam supply piping. Installation of 680 kW capacity Micro-turbine at Coke Oven - 2 process steam supply piping.	6.98

(B) Technology Absorption

1. Efforts made towards technology absorption

(i) Projects under Research and Development and Digital initiatives

Jamshedpur:

Project title	Benefits
Sensorisation of Tundish for Real-Time Temperature Monitoring for Improving Productivity and Safe Operation	Refractory erosion in Tundish limits the lining life and poses a safety threat against productivity. So, it is imperative to get the tundish sensorised to obtain the extended sequence length of tundish without compromising safety. Sensorisation of tundish aids in real-time monitoring of the progress of erosion and timely replacement of the tundish. Fiber Bragg Grating based sensors system has been developed and deployed for real-time monitoring of tundish condition.
Online Sinter Size Analysis Technique for Blast furnace	Online sinter size analysis acts as a proactive approach and early warning indicator which is needed for the Blast Furnace operators to maintain stability of Blast Furnace. An image processing-based methodology is developed for estimating the sinter particle size distribution in real time. The implemented system enables blast furnace operations team to take timely corrective action for improving the efficiency of the furnace.
Real Time Rebar Counting System	An innovative system based on electromagnetic principle has been developed for counting the rebars in real time. The system has been calibrated and implemented.

Project title	Benefits
Design and development of API X-65 Sour grade	API X-65 Sour grade has been designed and produced at plant scale following comprehensive research approach involving alloy design, thermodynamic calculations, thermomechanical simulations, microstructural characterisation, and pilot scale trials. The processed tubes exhibited excellent HIC (Hydrogen induced cracking) and SSCC (Sulphide stress corrosion cracking), in addition to the mechanical properties.
3D Printing Wire Feedstock for Additive Construction	A 3D printing wire feedstock is developed for large scale additive manufacturing of structural steel application. The work involved designed an alternative chemistry to attain continuously stable arc using low Si chemistry for a final tensile strength of a ≥ 500 MPa equivalent to structural steel grades e.g., S355J and Yst350. The developed 3D printing wire feedstock qualified desired properties and produces fewer oxides, 2-3 g per kg of steel deposition, compared to 5-8 g per kg for commercially available wires.
High Strength Welding Consumables for Advanced High Strength Steels	ER100S-G MIG electrode (min. UTS 690 MPa) has been produced in-house – the electrode finds applications for joining advance high strength steels and strategically situates itself as a novel product from import substitution perspective.
Coiling feasibility model for down coiler in Hot Strip Mill.	A mathematical model has been developed based upon co-relation of various operating conditions and process parameters to assess coiling feasibility of new grade and/or section with respect to coiler capacity of the respective hot strip mill. Apart from feasibility check, the model has the potential to reduce bad coil shape and energy consumption for existing grades and sections by optimising coiling process parameters.
Polymer coated CRCA for Ready-to-paint application	Rust preventive (RP) oil is applied over cold rolled steel to prevent temporary corrosion during transit and storage. The RP oil is required to be removed at customers' end prior to post-painting. End-customers are following 7-tanks pre-treatment processes to remove oil and this process involves hazardous chemicals & generate liquid effluents. In the direction of elimination of 7 tanks pre-treatment processes at customers' end, an engineering polymer coating technology has been developed and patented. This technology is mainly developed for cold rolled steel and can be directly applied without any pre-treatment or primer coatings.
Nano Hydroxyapatite (HA) for Dental Application	Bones and teeth have a highly complex structural hierarchy that consists of 65-70% inorganic crystals of Hydroxyapatite (HA) and 30-35% of organic protein (collagen). Tata Steel has developed nano HA that has potential to be used in dental applications. The production process is getting scaled up and samples are sent to customers for validation. The produced nano HA showed promising results like good control over shape and size, stability, enhanced repair and regeneration of teeth through remineralisation.
Development of hot rolled JSH590BN grade with more than 100%-hole expansion ratio.	The hot rolled steel exhibited very high stretch flangeability. And Hole expansion ratio, was observed to be higher than 100%. The steel exhibited superior surface finish owing to a silicon free chemistry. This grade finds applications for manufacturing automotive components such as rear suspension beam that require very high stretch flangeability during forming operation.
Increasing the Ball Mill throughput at Pellet Plant by deploying Surface Modifiers	Glycol based surface modifiers formulations have been deployed – these formulations stabilise the charge particles and prevents the re-agglomeration of particles during grinding. The work has resulted in ~10% reduction in ball mill rejects and 2% increase in ball mill throughput at pellet plant.
Improvement in heat transfer coefficient in sintering	R&D has indigenously developed a metal oxide-based catalyst to improve the convective heat transfer. The catalyst addition resulted in increasing the rate of sintering and reducing the coke rate at sinter plant by 1.5 kg/ton of sinter.
Pyrometallurgical processing of Low-Grade chromite overburden to extract Nickel and metal values	Nickel and cobalt are identified as critical minerals for India having end use in stainless steel and batteries for EV sector. A novel pyrometallurgical process is developed at R&D to extract the nickel, cobalt, Iron and chromium metal values from chromite overburden produce and produce low grade ferrochrome alloy (Nickel Pig Iron) and slag. Large scale trials have been taken to demonstrate the feasibility of utilising the low-grade chromite overburden in cost-effective manner to produce Nickel pig iron.
Development of value-added products from Low Grade Manganese Ores	Tata Steel has developed a novel process for selective extraction of manganese from the low-grade manganese ores in techno-economic manner using SO_2 gas to produce various value-added products (VAPs) for use in Agricultural, Industrial and batteries application. The VAPs are manganese sulphate ($\text{MnSO}_4 \cdot \text{H}_2\text{O}$), manganese carbonate (MnCO_3), electrolytic manganese metal (EMM) and electrolytic manganese dioxide (EMD).
SMART Solution Package For energy efficient performance Of Cooling Tower	Solution comprises a machine learning algorithm that optimises the fan and pump speed based upon ambient temperature and relative humidity as input factors. The proposed solution has resulted in substantial improvements in energy efficiency, reduction in carbon dioxide emissions, water savings, operational expenses without causing any operational disturbances.

Project title	Benefits
Reduction in carbonisation time in non-recovery coke making through use of novel catalyst	Tata Steel has commercialised a novel coking catalyst that reduces coke production time significantly, leading to both cost savings and reduction in CO ₂ emissions per ton of coke. The innovation has a potential to produce an additional 50,000 tonnes of coke annually, marking a significant step towards sustainable steel production.
Selective flotation of iron ore	Lowering alumina in Indian iron is a technological challenge. Tata Steel R&D has developed a reagent which is extremely selective to aluminosilicates and this reagent through reverse iron ore flotation can lower alumina level from 5% in the feed to 3% in the product with concentrate yield of 75%. The pilot plant trial using the said reagent is in progress.
Oily bubble flotation to improve fine clean yield at coal washery	In the endeavour of improving the fine clean coal yield in the coal washery, Tata Steel has developed a new technology wherein the air bubble in the flotation circuit gets coated with thin layer of oil. This localised presence of oil at the bubble interface lowers the energy barrier required for three-phase attachment of the bubble with the particle and increases the hydrophobicity of the bubble. With successful trials in the lab and pilot scale, the process is now getting tested at plant scale.
Thermal Hawk: A One Stop Solution for Real-Time Visualisation inside the Blast Furnace	Thermal Hawk is a thermal sensor-based system that provides real-time visualisation of the processes occurring inside the blast furnace top and enables continuous measurement of process-influencing parameters. The system has empowered the operators to make interventions in raw material distribution that drastically improved the furnace efficiency and brought down the fuel rate.
Implementation of expert system for automatic re-gradation of without order (WOO) slabs	WOO slab inventory is generated due to prime over run, minimum order quantity, trials, and process deviation etc. Presently WOO slab is assigned against an order following a SOP which is a manual activity, time consuming and prone to error. An AI based expert system has been developed which considers chemistry, thickness, properties, acceptance norms and rollability matrix to regrade the slabs automatically. The model provides flexibility to choose desired quality and re-grade accordingly. This model is beneficial in regrading a WOO slab to a prime order rather than putting it in known lower quality basket.

Kalinganagar

Blast Furnace

Project title	Benefits
Implementation of burden charging recommender digital model to enhance visibility in burden distribution	This is AA model and recommend the best burden distribution is required for any changes in raw material %.
Stabilisation and optimisation of inhouse pellet through burden distribution	It helps to improve furnace permeability and reduction in coke rate, fuel rate with enhanced productivity.
Installation of 2D profilometer	Real time monitoring Blast furnace top profile, facilitate to optimisation in centre coke %.
Addition of fine colemanite	Reduce impact of Al ₂ O ₃ or reduction in fuel rate.
Increased Top gas pressure from 1.8 bar to 2.25 bar	Reduction in coke rate, coal rate and increase in productivity & TRT power generation.
Reduction in specific water consumption	1. Minimised the loss through recycling of TWW 2. Eliminated water leakages in RASA and GCP.

Sinter Plant

Project title	Benefits
Reduction in specific water consumption in sinter making through magnetic treatment of water.	Established a magnetic water treatment for reducing the surface tension of water through introducing permanent magnetic conditioners in clarified water line of High Intensity Mixer and Noduliser (HIM) during mixing and granulation for performing magnetic treatment. Reduced surface tension of water results in increased wetting area with less amount of water.
Development of pulse sintering technology to improve the productivity at tsk sinter plant	Improvement in tumbler index and decrease in sinter return fines by improving heat and mass transfer rate in sinter by introducing flow/pressure pulsation in the sinter bed. The process of pulse sintering helps in controlling flame front speed and sinter retention time at higher temperature.

Raw Material Handling System & Logistics Operation:

Project title	Benefits
Implementation of IRRD for HT panels of RMHS ECR	Elimination of MMI during HT breaker Rack in and Rack out through 100% implementation of Intelligent Rack in and Rack Out Device (IRRD) Kit.
Modification of OHP HMI mapping of all the piles in yard	By mapping of the Ore stockpiles in HMI resulted in elimination of mixing of different grades of material due to human error.
Enhanced reliability of Moving equipment (WT and SCR) through implementation of Drag Chain system	This system will eliminate the failure of cables along with risk of electrocution and further leading to improved availability of the machine.

Hot Strip Mill:

Project title	Benefits
OCR based slab Identification	This is an image analytics-based solution to minimise manual intervention during the slab Identification process
Auto detection and correction of anomalous slab width measurement	Improved Width control accuracy by detecting and correcting measurement data, which is consumed by the model, for real time process control

Steel Melting Shop

Project title	Benefits
Implementation of Digital Asset management System (DAMS) at Phase-1 Caster	Mould reliability improvement
Commissioning and Stabilisation of Phase-2 Caster with Electromagnetic Mould Level Sensing and Control (VUHZ) and Third Generation Flow Control Mould (FC3)	This will help in achieving improved quality control and reduced internal rejections
Implementation of Cast Optimiser model in Phase-2 Caster	Throughput improvement and reduction of manual intervention
Implementation of Auto Mould Filling feature in Phase-2 Caster	Enhanced safety during casting start
Replacement of Rubber Bellows with Metallic Bellow in Hydraulic Mould Oscillator (HMO) of Caster	Eliminating chronic failures

Coke Plant TSK

Project title	Benefits
Elimination of Cellar Rexa Actuator Failure	High temperature near electrohydraulic actuator in waste heat box alley area in cellar area & high movement cycle of actuator led to its frequent failure which ultimately led to stoppage of Battery Heating leading to inconsistency in pushing. After PID tuning & extended shaft modification design (made in house) number of side tunnel actuator failures came down to zero which helped in maintaining consistent pushing. This helped in reducing cost of maintenance of the Side tunnel actuator and pushing loss which occurred due to its failure.

Meramandali:

Project title	Benefits
Earlier dosing of fluxes was being carried out manually to the sinter machine due to which higher basicity was observed in sinter leading to increase in coke rate at blast furnace. Hence, to avoid manual dosing and stabilise basicity in sinter, online chemical analyser was installed to measure Fe & CaO.	<ul style="list-style-type: none"> Manual intervention Eliminated. Reduction of basicity in sinter by 25%. Reduction in Coke Consumption by 1 kg/thm in BF-2

(ii) Process Improvement

Jamshedpur:

Ferro Alloys

- *Enhanced yield in Silico Manganese making process through high slag basicity operation*

Higher slag basicity increases slag liquidus temperature which helps in manganese reduction and improve Manganese yield in Silico Manganese production. This idea is tested in plant scale where slag basicity has increased 0.05 which resulted in decrease in MnO loss by 2%. This idea is now implemented and helps in reducing production cost.

Mining:

- *Successful trial of Vibro Ripper Technology as an alternate Blast free mining*

Conventional blasting method restricted within 100 m of inhabitancy as per statute. To mine in the blasting restricted area, extensive trials with Vibro-Ripper was conducted for extraction of coal overburden (OB) at West Bokaro. The ripper productivity was found to be ~40 cubic metre per hour which is planned to be doubled in the next trial to justify its techno-commercial feasibility. Besides, efforts are ongoing to deploy this technology in Iron ore mining.

Ore Beneficiation

- *HAVER Hydro clean technology for washing of Iron Ore*

Hydro clean employs high-pressure (~80 bar) water nozzles to remove Al_2O_3 and SiO_2 bearing adhered clay particles from the surface of iron ore. The bench and pilot scale (30 days, @30 tph) trials were carried out at Noamundi Iron ore Mines. The trials indicated that the technology can reduce 50% more Al_2O_3 at ~ 80% less water consumption when compared to conventional scrubber washing. Besides, it can also efficiently remove SiO_2 and Phosphorus present in the iron ore.

Coal Beneficiation

- *Improving fines clean coal yield through Visio-Froth technology*

In coal washery operations, the froth flotation process is crucial for recovery of clean coal from raw coal fines (<0.5mm). Factors like bubble size and froth speed can affect the process, impacting the overall yield and quality of the output. Therefore, it is necessary to monitor froth properties

accurately on real-time basis, so that operators can make quick adjustments for better performance and higher coal recovery. In November 2023, Visio-Froth Technology was introduced at Washery#2 at West Bokaro to aid operators to monitor these parameters (e.g. bubble size distribution, collapse rate etc.) through live video streaming in the control room. This resulted in fine coal yield improvement by 0.5%.

- *Onsite Demonstration of Fine Dense Media Cyclone (DMC)*

To reduce coal ash in the intermediate size range (0.25 – 0.5 mm) at same level of yield, Fine DMC (Dense Media Cyclone) has been identified as one of the best technologies. In February 2024 a demonstration plant having capacity of 10 tph was commissioned at JCPP, Jharia. The initial results w.r.t coal ash and yield are quite encouraging and being closely monitored.

Agglomeration

- *Lime sludge as an alternative to limestone in sintering*

Lime sludge is a waste product generated in a PVC resins manufacturing facilities, has a CaO content greater than 65% with lower LOI of 27%. Replacing the limestone with the lime sludge in sintering process, gives us an opportunity to utilise other industries revert in reducing the CO_2 emissions and helping us to move one step closer to our goal-net zero emissions. Lab scale trials with partially replacing limestone with lime sludge has been completed and achieved encouraging results, further plant scale trial is planned at sinter plant.

- *Production of High MgO Pellet in Grate Kiln at TSG*

The pellet plant at TSJ and TSK produces high MgO dual fluxed pellets (limestone and pyroxenite) in travelling grate, whereas similar grade pellets are produced for the first time in grate kiln technology at TSG. The high MgO pellets have superior metallurgical properties required for blast furnace performance.

There was an apprehension of increase in accretion inside the kiln with higher flux addition. Accretion was well managed during high flux operation by adjusting the thermal profile in kiln and by avoiding direct exposure of refractory to high temperature. The high MgO pellets delivered metallurgical properties like TSJ pellets. This helped to increase pellet burden in BF's at TSJ and TSM.

Coke Making

- *CDQ dust trial to improve coke mean size*

During coke dry quenching (CDQ) of coke, coke dust generated which has higher inert%. Use of this CDQ dust helps to increase inert% in the blend and thereby, coke mean size. Therefore, a trial was conducted at Bat 8-11 by addition of 2% CDQ dust in the blend. There was improvement in coke mean size and coke yield. This also led to reduction in coal blend cost.

Blast Furnace

- *Use Of Low viscosity fuel Oil at C And E BF to reduce fuel rate*

Coal Tar which was being used as an auxiliary fuel injectant was replaced with low viscosity fuel oil. Fuel oil has higher calorific value, lower viscosity & higher hydrogen % than coal tar. Lower viscosity of fuel oil enabled to achieve higher auxiliary injection rates with same hardware. With higher injection rates blast humidity was eliminated which further helped in reducing fuel rate of the furnace. Post implementation in September 2023, fuel rate of smaller furnaces dropped by about 20 kg/tHM.

- *Biochar injection to substitute part of fossil fuel PCI and lower down emission*

In Blast furnace, coke is charged from top and pulverised coal is charged from bottom. However, both the fuels are non-renewable fossil fuels contributing to CO₂ emissions. To address this issue and to achieve the target of lowering down CO₂ emissions, Tata Steel has been exploring multiple trials and among these trials, most promising & cost-effective solution has been identified as – ‘Biochar injection in blast furnaces’ – to substitute part of pulverised coal. So far, January 2023 to March 2024, around 11.2 Kt charcoal has been injected which has reduced equivalent amount of pulverised coal and reduced CO₂ emission by around 32,800 tonnes and its continuing at TSJ blast furnaces.

Process visibility

- *Improved sensorisation at Blast Furnace*

To monitor mean size of material fed into the Blast furnace on real-time basis for optimal, a camera has been installed over MB1 belt at I BF. Algorithm has been developed using image processing to extract detailed features to estimate detailed size distribution of the metallics and coke. The size estimated using the algorithm developed

during trial is 95% consistent with lab results. The permanent deployment of the system is in progress at I BF with help of Operations team.

Kalinganagar:

Sinter Plant

- » Best ever RDI (<30) compliance of 99.05% (Previous best was 97.98% in FY2022-23).

Hot Strip Mill

- » Successfully rolled Electrical Steel up to 3.3% Silicon (1st time in India).
- » 20% increase in supplies of high strength automotive grades to market.
- » Successfully rolled 300kT+ of slabs from TSM, TSJ and JSPL through synergy initiatives.
- » Consistent supply of API grades with superior quality (for nation building-City Gas Project, CGP) with respect to surface, shape & mechanical properties. Produced 150 kT+ API grade steel in FY2023-24 with first time API X65 and X70 grades supplied in thicker and wider section (13mm*1862mm).
- » Supplied 438 kT of HR to the Cold Rolling Mill at TSK. This included high strength grades like DP 780 and DP 980 for trials.

(iii) Product Development

Jamshedpur

- » First-in-India: Developed 7mm and 9mm Fe550D air cooled rebars in coil form for SmartFab (welded wire mesh).
- » Developed BH220 CR dent-resistant skin panel for PVs
- » Developed Advanced High Strength Steel DP780 CR for structural and safety critical components of PVs
- » Developed Eco-friendly secondary coated GA for Scooter/Moped Fuel Tank.

Kalinganagar

- » 3.2% Silicon Electrical steel: HR developed for CRNO feedstock. This is first time in India.
- » 2.4% Silicon Electrical steel: HR developed for CRNO feedstock.
- » 22MnB5 grade: Developed for side impact beam application for automotive segment.
- » X60 Sour service grade: Developed for line pipe application.
- » SAE1026: Developed for automotive brake web application.

- » Corten A grade: Developed for under frame of railway wagon.
- » X70 (Low Molybdenum variety): Developed for line pipe application.
- » EN 10149 – S355MC grade with stringent impact guarantee property: Developed for Lifting & Excavation segment.
- » E350 grade in 20 mm thickness with UT guarantee: Developed for Lifting and Excavation segment.

2. Benefits derived from key projects like product improvement, cost reduction, product development or import substitution:

Project title	Benefits
Jamshedpur	
To improve product offering in Project segment by migration in TMT 550D grade from 500D grade.	New offering with higher margin. Savings of ₹9.50 crore
Reduce number of front ring discard from 40 to 20 rings in 8 mm 550 SD rebar coil	Increase in gross yield. Savings of ₹5 crore
Enhanced operating philosophy to increase availability high surface critical GA and ZS products from CGL2 using advanced principles of Zn bath management	Opportunity to make more surface critical product mix especially for automotive and branded product. Savings potential of ₹13.86 crore in FY2023-24
Integrated Process Chart deployment for cold rolled and coated products	Less diversions, improved process monitoring and quality assurance. Savings of ₹2.65 crore in FY2023-24

3. Information regarding imported technology (last three years):

Sl. No. Technology Imported		Financial Year of Import	Status
Jamshedpur			
1.	Granshot	2021-22	Commissioned
2.	Surface inspection system at PLTCM		
3.	Revamping of ARP 1, 2 at TSJ CRM		
4.	Revamping of ARP at CRM Bara		
5.	Stelmor Conveyor System:	2022-23	
6.	IBF PCI Enhancement Project:	2023-24	
7.	LD 1 Secondary Emission		
8.	LD 1 Secondary Emission		
9.	Online analysis of Fe & CaO for automatic dosage of fluxe		

4. Expenditure on Research & Development (R&D)

	(₹ crore)
(a) Capital	11.97
(b) Recurring	285.29
(c) Total	297.26
(d) Total R&D expenditure as a % of Total Turnover	0.21%

(C) Foreign Exchange Earnings and Outgo

	(₹ crore)	
	FY2023-24	FY2022-23
Foreign Exchange Earnings	8,317.40	12,355.08
Value of direct imports (C.I.F. Value)	40,088.63	47,361.73
Expenditure in foreign currency	1,738.06	808.80

On behalf of the Board of Directors

sd/-

N. CHANDRASEKARAN

Chairman

DIN: 00121863

Mumbai
May 29, 2024