ANNEXURE 1

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 of CSR&S Committee held during the year	Number of meetings of CSR&S Committee attended during the year
1.	Mr. Deepak Kapoor	Independent Director (Chairman)	4	4
2.	Dr. Shekhar C. Mande	Independent Director	4	4
3.	Mr. T.V. Narendran	Chief Executive Officer & Managing Director	4	4
4.	Mr. Koushik Chatterjee	Executive Director & Chief Financial Officer	4	4

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/23872/tata-steel-csr-policy.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:

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	20,646.02
	(b)	Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013	412.92
	(c)	Surplus arising out of the CSR Projects or programmes 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)	412.92

(₹ crore)

6.			
	(a)	Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects)	469.67
	(b)	Amount spent in Administrative Overheads	3.42
	(c)	Amount spent on Impact Assessment, if applicable	-
	(d)	Total amount spent for the Financial Year (6a+6b+6c)	473.09

(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
473.09	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	412.92
(ii)	Total amount spent for the financial year	473.09
(iii)	Excess amount spent for the financial year [(ii)-(i)]	60.17
(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)]*	60.17

** The Company does not propose to avail any set off against the excess amount spent in FY2025-26 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 reporting Financial Year (in ₹)	Amount transferred to any 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 Corporate Social Responsibility amount spent in the Financial Year: - **No**

9. Specify the reason(s), if the Company has failed to spend two per cent 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

sd/-
T.V. NARENDRAN
Chief Executive Officer &
Managing Director
DIN: 03083605

Mumbai
May 15, 2026

ANNEXURE 2

Corporate Governance Report

Company's Corporate Governance Philosophy

Corporate governance is fundamentally about generating and sustaining long-term value for all our stakeholders – including regulators, employees, customers, suppliers, investors, and the wider community – by upholding ethical business practices. Robust governance provides the essential bedrock for enduring and successful commercial ventures. At Tata Steel, our strong leadership and commitment to effective corporate governance are deeply ingrained hallmarks, inherited from our foundational culture and ethos. We are dedicated to managing the Company's operations with unwavering fairness and transparency.

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

Guided by its Vision, the Tata Steel Group ('**TSG**') aims to set the global standard in the steel industry for both 'value creation' and 'corporate citizenship.' To achieve this vision, TSG intends to take all necessary steps to meet its objectives in creating value, ensuring safety, protecting the environment, and empowering its 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. This is available on the website of the Company at https://www.tatasteel.com/media/1864/tcoc.pdf During the year under review the Company has received confirmations from the EDs and Senior Management Personnel affirming their compliance with this Code. Additionally, a separate Code of Conduct has been adopted for Non-Executive Directors ('**NEDs**') which includes the Code of Conduct of Independent Directors ('**IDs**') which suitably incorporates the duties of Independent Directors as outlined in the Companies Act, 2013 ('**Act**') and can be found on the Company's website at https://www.tatasteel.com/media/3930/tcoc-non-executive-directors.pdf Confirmations of compliance with this Code were also received from the NEDs and IDs for FY2025-26.

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 and Chief Legal Officer is the 'Compliance Officer' in terms of the Insider Trading Code.

Board of Directors

The Board of Directors ('**Board**') is at the core of the Company's corporate governance practices and it oversees and ensures that the Management consistently serves and safeguards the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is essential for upholding the highest standards of corporate governance.

Size and Composition of the Board

The Company's policy is to have a balanced composition of the Board including EDs, NEDs, and IDs to maintain the Board's independence and separate its functions of governance and management. As on March 31, 2026, the Board comprised of ten members: two of whom are EDs, three are NEDs and five are IDs, one of whom is a Women Independent Director. The Board periodically evaluates the need for change in its composition and size to ensure optimal effectiveness. 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 the Directors of the Company serve as Director or as IDs in more than seven listed companies and none of the EDs serve as IDs on any other listed company. Further, none of the IDs on the Board of the Company serve as Non-Independent Director of any company on the Board of which any of the Company's other 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 and 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 https://www.tatasteel.com/media/2917/terms-and-conditions-of-appointment-of-independent-directors.pdf.

During FY2025-26, none of the Directors of the Company acted as Members 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.

Table A: Composition of the Board and Directorships held as on March 31, 2026:

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 entity (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 Consumer Products Limited (Non-Executive, Non-Independent, Chairman) c) The Tata Power Company Limited (Non-Executive, Non-Independent, Chairman) d) The Indian Hotels Company Limited (Non-Executive, Non-Independent, Chairman) e) Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited) (Non-Executive, Non-Independent, Chairman) f) Tata Motors Limited (formerly TML Commercial Vehicles Limited) (Non-Executive, Non-Independent, Chairman)
Mr. Noel Naval Tata (Vice-Chairman) DIN: 00024713	4	1	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)

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 entity (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
Mr. Saurabh Agrawal DIN: 02144558	5	2	-	1	a) Tata Capital Limited (Non-Executive, Non-Independent, Chairman) b) The Tata Power Company Limited (Non-Executive, Non-Independent) c) Voltas Limited (Non-Executive, Non-Independent) d) Tata AIG General Insurance Company Limited (Debt Listed) (Non-Executive, Non-Independent, Chairman) e) Tata Power Renewable Energy Limited (Debt Listed) (Non-Executive, Non-Independent, Chairman)
Independent Directors					
Mr. Deepak Kapoor DIN: 00162957	-	2	2	3	a) HCL Technologies Limited (Non-Executive, Independent)
Mr. V. K. Sharma DIN: 02449088	-	3	2	4	a) Reliance Power Limited (Non-Executive, Independent) b) Nureca Limited (Non-Executive, Independent) c) Mahindra and Mahindra Financial Services Limited (Non-Executive, Independent)
Ms. Bharti Gupta Ramola DIN: 00356188	-	2	1	1	a) SRF Limited (Non-Executive, Independent) b) HDFC Life Insurance Company Limited (Non-Executive, Independent)
Dr. Shekhar C. Mande DIN:10083454	1	-	-	-	-
Mr. Pramod Agrawal DIN: 00279727	-	5	-	2	a) Century Plyboards (India) Limited (Non-Executive, Independent) b) The Tata Power Company Limited (Non-Executive, Independent) c) Trident Limited (Non-Executive, Independent) d) Bajaj Electricals Limited (Non-Executive, Independent) e) Tata Power Renewable Energy Limited (Debt Listed) (Non-Executive, Independent)
Executive Directors					
Mr. T. V. Narendran DIN: 03083605	1	-	-	-	-
Mr. Koushik Chatterjee DIN: 00004989	-	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 chairmanship/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. Saurabh Agrawal	*	*	-	-	*	*	*
Mr. Deepak Kapoor	*	*	*	-	*	*	*
Ms. Bharti Gupta Ramola	*	*	*	-	*	*	*
Mr. V. K. Sharma	*	*	*	-	*	*	*
Dr. Shekhar C. Mande	*	*	-	*	*	*	*
Mr. Pramod 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/25696/familiarization-programme-ids-2026.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 FY2025-26 are provided in Table C below.

Table C: Shares held and cash compensation paid to Directors for the year ended March 31, 2026

(₹ 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]	-	-	-	-	3.20	3.20	20,00,000
Mr. Noel Naval Tata	-	-	-	175.00	3.60	178.60	1,43,700
Mr. Saurabh Agrawal[3]	-	-	-	-	6.00	6.00	-
Independent Directors							
Mr. Deepak Kapoor[4]	-	-	-	175.00	7.20	182.20	
Mr. V. K. Sharma	-	-	-	135.00	3.20	138.20	10,000
Ms. Bharti Gupta Ramola	-	-	-	125.00	7.60	132.60	-
Dr. Shekhar C. Mande	-	-	-	125.00	4.00	129.00	-
Mr. Pramod Agrawal				125.00	6.10	131.10	-
Executive Directors							
Mr. T. V. Narendran	233.75	332.32	566.07	1,500.00	-	2,066.07	21,710
Mr. Koushik Chatterjee	205.65	383.02	588.67	1,050.00	-	1,638.67	19,660

Notes:

(1) *Commission relates to the financial year ended March 31, 2026, which was approved by the Board on May 15, 2026 and will be paid during FY2026-27.*

(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. Deepak Kapoor serves as an Independent Director and as the Chairman of the Board of Tata Steel Minerals Canada Limited (**'TSMC'**). Towards this, he additionally receives an annual Board fee of CAD 17,138.35 from TSMC. Mr. Deepak Kapoor serves as an Independent Director on the Board and as the Chairman of Audit Committee of Tata Steel Europe Limited (**'TSE'**). Towards this, he additionally is paid a fee of £70,000 per annum from TSE. The fee paid is consistent with the market practices and is aligned to the benchmark figures published by global consulting firms.*

(5) *The Company does not have any stock options plan. Accordingly, none of our Directors hold Stock options as on March 31, 2026.*

(6) *The Company has not issued any convertible instruments. Accordingly, none of our Directors hold any convertible instruments as on March 31, 2026.*

(7) *None of the Executive Directors is 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.*

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, 2026. These were held on May 12, 2025, July 30, 2025, November 12, 2025, December 10, 2025, February 6, 2026 and March 17, 2026. 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, 2026 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. Deepak Kapoor	ID	6	6
Mr. V. K. Sharma	ID	6	6
Ms. Bharti Gupta Ramola	ID	6	6
Dr. Shekhar C. Mande	ID	6	6
Mr. Pramod Agrawal	ID	6	6
Mr. T. V. Narendran	ED	6	6
Mr. Koushik Chatterjee	ED	6	6

All the Directors were present at the Annual General Meeting of the Company held on Wednesday, July 2, 2025.

All Board Meetings held during FY2025-26 were in person meetings. The option to attend the meeting through video conferencing was also provided.

Meeting of the Independent Directors

Pursuant to Schedule IV of the Act, the Independent Directors met on March 17, 2026 without the presence of the Non-Independent Directors and Members of the Management. The meetings of Independent Directors were chaired by Mr. Deepak Kapoor, Independent Director and Chairperson of the Audit Committee and Corporate Social Responsibility and Sustainability Committee.

At the meeting held on March 17, 2026, 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 of the Company. 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 revised on February 4, 2016, March 2, 2017, February 8, 2019, November 11, 2021 and January 27, 2025.

The Company Secretary and Chief Legal Officer 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, 2026. These meetings were held on April 24, 2025, May 12, 2025, July 30, 2025, November 12, 2025, February 6, 2026, and March 30, 2026. 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, 2026 are given below:

Names of Members	Category	No. of meetings held during tenure	No. of meetings attended
Mr. Deepak Kapoor (Chairperson)	ID	6	6
Ms. Bharti Gupta Ramola	ID	6	6
Mr. Pramod Agrawal	ID	6	6
Mr. Saurabh Agrawal	NED	6	6

Mr. Deepak Kapoor, Chairperson of the Audit Committee, was present at the Annual General Meeting of the Company held on Wednesday, July 2, 2025.

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 revised on March 29, 2019, March 28, 2022, and May 12, 2025 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 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.

2 (Two) meetings of the NRC were held during the financial year ended March 31, 2026. These meetings were held on May 12, 2025 and March 17, 2026. The requisite quorum was present for both the meetings.

Table F: The composition of the NRC and the attendance details of the Members for the financial year ended March 31, 2026 are given below:

Names of Members	Category	No. of Meetings held during tenure	No. of Meetings Attended
Mr. V. K. Sharma (Chairperson)	ID	2	2
Mr. N. Chandrasekaran	NED	2	2
Mr. Deepak Kapoor	ID	2	2

Mr. V. K. Sharma, Chairperson of the NRC was present at the Annual General Meeting of the Company held on Wednesday, July 2, 2025.

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 policy and its implementation. The CSR&S Committee recommends to the Board the the amount of expenditure to be incurred on the proposed CSR activities and monitor the CSR policy from time to time. It 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/23872/tata-steel-csr-policy.pdf

4 (Four) meetings of the CSR&S Committee were held during the financial year ended March 31, 2026. These meetings were held on April 24, 2025, July 28, 2025, November 11, 2025 and February 5, 2026. 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, 2026 are given below:

Names of Members	Category	No. of Meetings held during tenure	No. of Meetings Attended
Mr. Deepak Kapoor (Chairperson)	ID	4	4
Dr. Shekhar C. Mande	ID	4	4
Mr. T. V. Narendran	ED	4	4
Mr. Koushik Chatterjee	ED	4	4

Mr. Deepak Kapoor, Chairperson of CSR&S Committee was present at the Annual General Meeting of the Company held on Wednesday, July 2, 2025.

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:

a) Overseeing key risks, including strategic, financial, operational, sectoral, sustainability (particularly ESG related risks), IT (including cyber security) and compliance risks;

b) Developing risk management policy and risk management system/framework for the Company.

c) 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 revised on November 13, 2020, August 12, 2021, July 24, 2023 and December 10, 2025.

3 (Three) meetings of RMC were held during the financial year ended March 31, 2026. These meetings were held on May 8, 2025, November 17, 2025 and February 3, 2026. The gap between any two RMC meetings during the year under review did not exceed two hundred and ten days.

Table H: The composition of the RMC and the attendance details of the Members for the financial year ended March 31, 2026 are given below:

Names of Members	Category	No. of Meetings held during tenure	No. of Meetings Attended
Ms. Bharti Gupta Ramola (Chairperson)	ID	3	3
Mr. Saurabh Agrawal	NED	3	3
Mr. T. V. Narendran	ED	3	3
Mr. Koushik Chatterjee	ED	3	3
Ms. Samita Shah	MoM	3	3

MoM – Member of Management

Ms. Bharti Gupta Ramola, Chairperson of RMC was present at the Annual General Meeting of the Company held on Wednesday, July 2, 2025.

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:

a) The measures taken for effective exercise of voting rights by shareholders;

b) The service standards adopted by the Company in respect of services rendered by our Registrar & Transfer Agent;

c) 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 revised on February 8, 2019.

1 (One) meeting of the SRC was held during the financial year ended March 31, 2026. This meeting was held on January 28, 2026. 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, 2026 are given below:

Names of Members	Category	No. of Meetings held during tenure	No. of Meetings Attended
Mr. Pramod Agrawal (Chairperson)	ID	1	1
Mr. T. V. Narendran	ED	1	1
Mr. Koushik Chatterjee	ED	1	1

Mr. Pramod Agrawal, Chairperson of the SRC was present at the Annual General Meeting of the Company held on Wednesday, July 2, 2025.

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

The details of investor complaints received and resolved during the financial year ended March 31, 2026 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, 2026:

Opening as on April 1, 2025	11
Received during the year	295
Resolved during the year	272
Closing as on March 31, 2026	34*

**From the 34 complaints that remained pending, Action Taken Reports for 28 unresolved complaints were filed by the Company with the Regulatory Authorities before March 31, 2026*

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 Tata Steel Group.

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, 2026. These meetings were held on May 9, 2025, July 24, 2025, November 10, 2025, and January 30, 2026. 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, 2026 are given below:

Names of Members	Category	No. of Meetings held during tenure	No. of Meetings Attended
Mr. Noel Naval Tata (Chairperson)	NED	4	3
Ms. Bharti Gupta Ramola	ID	4	4
Mr. Pramod Agrawal	ID	4	3
Mr. T. V. Narendran	ED	4	4

Mr. Noel Naval Tata, Chairperson of SH&E Committee was present at the Annual General Meeting of the Company held on Wednesday, July 2, 2025.

Key Managerial Personnel and Senior Management Personnel

In terms of Clause 5B of Schedule V of SEBI Listing Regulations, the particulars of Senior Management as on March 31, 2026 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 and Chief Legal Officer
Senior Management Personnel		
4.	Mr. Akshay Khullar	Vice President (Engineering & Projects)
5.	Mr. Ashish Anupam(i)	Vice President (Long Products)
6.	Ms. Atrayee Sanyal(ii)	Chief People Officer
7.	Mr. Chaitanya Bhanu	Vice President (Operations - Tata Steel Jamshedpur)
8.	Mr. D. B. Sundara Ramam(iii)	Vice President (Corporate Services)
9.	Mr. Hans van den Berg	Chief Executive Officer (Tata Steel Nederland)
10.	Mr. Jayanta Banerjee	Chief Information Officer
11.	Mr. Peeyush Gupta(iv)	Vice President (TQM, Group Strategic Procurement & Supply Chain)
12.	Mr. Prabhat Kumar(v)	Vice President (Marketing & Sales - Flat Products)
13.	Mr. Probal Ghosh(vi)	Vice President (Asset & Energy Management)
14.	Mr. Rajesh Nair	Chief Executive Officer (Tata Steel UK)
15.	Mr. Rajiv Mangal	Vice President (Safety, Health & Sustainability)
16.	Ms. Samita Shah	Vice President (Corporate Finance, Treasury & Risk Management)
17.	Mr. Sandeep Bhattacharya	Vice President (Financial Control & Business Analytics)
18.	Mr. Sandeep Kumar(vii)	Vice President (Raw Materials)
19.	Mr. Subodh Pandey	Vice President (Technology, R&D, NMB and Graphene)
20.	Mr. Sudhir Mehta(viii)	Vice President (Operations - Tata Steel Meramandali)
21.	Mr. Uttam Singh(ix)	Vice President (Operations - Tata Steel Kalinganagar)

Notes:

i. Effective April 2, 2026, Mr. Ashish Anupam, Vice President (Long Products) was re-designated as Vice President (Marketing and Sales).

ii. Effective May 1, 2025, Ms. Atrayee Sanyal, Vice President (Human Resource Management), was appointed as Chief People Officer.

iii. Effective May 1, 2025, Mr. Chanakya Chaudhary, Vice President (Corporate Services) superannuated from the services of the Company. Accordingly, effective May 1, 2025, Mr. D. B. Sundara Ramam, Vice President (Raw Materials) was re-designated as Vice President (Corporate Services).

iv. Effective April 2, 2026, Mr. Peeyush Gupta, Vice President (TQM, Group Strategic Procurement and Supply Chain) was re-designated as Vice President (Group Strategic Procurement and Business Excellence).

v. Effective April 2, 2026, Mr. Prabhat Kumar, Vice President (Marketing & Sales Flat Products) was re-designated as Vice President (Supply Chain).

vi. Effective January 1, 2026, Mr. Probal Ghosh, Vice President (One Shared Services) was re-designated as Vice President (Asset & Energy Management).

vii. Effective May 1, 2025, Mr. Sandeep Kumar was appointed as Vice President (Raw Materials).

viii. Effective November 15, 2025, Mr. Sudhir Mehta was appointed as Vice President (Operations, Tata Steel Meramandali) Designate and as Vice President (Operations, Tata Steel Meramandali) with effect from December 1, 2025.

ix. Effective December 1, 2025, Mr. Uttam Singh, Vice President (Operations - Tata Steel Meramandali), was re-designated as Vice President (Operations - Tata Steel Kalinganagar).

General Information for Shareholders

General Body Meetings

Table L: Annual General Meeting 2026:

Day & Date	**Thursday, July 2, 2026**
Time	**10:30 a.m. (IST)**
Venue	The Ministry of Corporate Affairs (**'MCA'**), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as **'MCA Circulars'**) has 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, SEBI Listing Regulations 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 12, 2026
Dividend Payment Date	On and from Monday, July 6, 2026 (subject to approval of the shareholders at the AGM)

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

Financial Year Ended	Date	Time	Venue	Special Resolution Passed
March 31, 2025	July 2, 2025	3:00 p.m. (IST)	The Meetings were held through two-way video-conferencing	-
March 31, 2024	July 15, 2024			-
March 31, 2023	July 5, 2023			Appointment of Dr. Shekhar C. Mande (DIN: 10083454) as an Independent Director

No Extraordinary General Meeting of the Members was held during FY2025-26.

Postal Ballot:

During FY2025-26, the Company sought the approval of the shareholders by way of postal ballot, the details of which are given below:

Ordinary Resolution(s) passed through postal ballot vide notice dated April 8, 2025:

The voting period for remote e-voting commenced on Wednesday, April 16, 2025 at 9:00 a.m. (IST) and ended on Thursday, May 15, 2025 at 5:00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the ordinary resolution(s) was provided by the Scrutiniser on May 15, 2025. The resolution(s) were passed with requisite majority.

Procedure for Postal Ballot:

The aforesaid Postal Ballot was conducted by the Company as per the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), read with Rule(s) 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs for conducting postal ballot process through e-Voting vide its General Circulars.

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 July 2, 2026 (**'AGM'**), requires passing of a Special Resolution through Postal Ballot.

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/ and https://www.tatasteel.com/investors/financial-performance/earnings-release/

Earnings calls on financials/quarterly results are held with analysts and investors and their transcripts are published on the website. Such 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.

During FY2025-26, the Company had sent the AGM Notice and Annual Report by e-mail to those shareholders whose email addresses were registered with the Company/RTA/Depositories. Hard copy of the Annual Report was also sent to the shareholders upon receipt of specific request.

The AGM Notice and Annual Report for FY2025-26 is being sent ONLY through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the AGM Notice are available, to those shareholder(s) who have not registered their email address with the Company/RTA/Depositories. The Company shall send physical copy of the Annual Report for FY2025-26 to those Members who request for the same at cosec@tatasteel.com or raise a request with the RTA by using URL: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html mentioning their Folio No./DP ID and Client ID. The Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, without any delay.

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 the listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Further, SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 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, subdivision/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97, dated July 5, 2025, has mandated to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected/returned/not attended to, due to deficiency in the documents/process/or otherwise, for a period of six months from July 7, 2025 till January 6, 2026. Further, SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026, dated January 30, 2026, has prescribed to open another special window for transfer and dematerialisation of physical securities which were sold/purchased prior to April 1, 2019. This special window shall be open for a period of one year from February 5, 2026 to February 4, 2027. In adherence to the above SEBI Circulars, the Company/RTA had made necessary newspaper advertisements to publicise the opening of the special window and had submitted periodical reports to SEBI in a timely manner. A summary of such cases re-lodged with the Company is provided below:

Table N: Status of cases re-lodged as on March 31, 2026

Particulars	No. of cases	No. of shares
Total Lodgement	133	70,521
Approved	6	4,700
Objected due to discrepancies	111	58,691
Pending as on March 31, 2026	16	7,130

Further, in order 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. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), 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.

Simplification of Procedure for Issuance of Duplicate Share Certificates

SEBI Circular dated December 24, 2025 amended the framework for issuance of duplicate share certificates and has simplified the procedures. The value threshold for documentation has been increased from ₹5 lakh to ₹10 lakh and the documentation requirements have been standardised as under:

- Up to ₹10,000: Undertaking on plain paper (no notarisation required)
- Above ₹10,000 and up to ₹10 lakh: Single Affidavit-cum-Indemnity Bond
- Above ₹10 lakh: Affidavit-cum-Indemnity Bond along with FIR/Police Complaint and Newspaper Advertisement

SEBI vide its Circular HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026, has dispensed with the requirement of issuance of Letter of Confirmation (LOC) and accordingly securities shall be credited directly to the shareholder's demat account by the Company/RTA, subject to due diligence. Requests shall be accompanied by a Client Master List not older than two months, duly attested by the Depository Participant. Any LOC issued prior to April 2, 2026 date may be submitted for dematerialisation within 120 days from its date of issuance.

Further, the Company's RTA has implemented various investor initiatives given below as part of their endeavour 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.in.mpms.mufg.com/
- **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 https://in.mpms.mufg.com/
- **FAQs** – The FAQ section on RTA's website has very detailed answers to almost all probable investor queries. Please visit https://web.in.mpms.mufg.com/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 RTA's website. Please visit https://web.in.mpms.mufg.com/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), read with Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, 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 there have been no penalties and/or strictures have been imposed on the Company on any matter relating to capital markets.

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 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 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 FY2025-26, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Director's remuneration. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which will be 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, if any.

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.

Table O: List of Material Subsidiaries:

<table>
<tr><th>Sl. No.</th><th>Subsidiaries whose turnover/net worth exceeds 10% of the Tata Steel Group's turnover/net worth</th><th>Name of statutory auditors</th><th>Date of appointment of statutory auditors</th><th>Date of Incorporation</th><th>Place of Incorporation</th></tr>
<tr><td colspan="6">As on March 31, 2025</td></tr>
<tr><td>1</td><td>Tata Steel IJmuiden BV</td><td rowspan="3">PriceWaterhouse Coopers Accountants NV</td><td>October 5, 2017</td><td>June 28,1972</td><td rowspan="3">The Netherlands</td></tr>
<tr><td>2</td><td>Tata Steel Nederland BV</td><td>October 5, 2017</td><td>September 20, 1918</td></tr>
<tr><td>3</td><td>Tata Steel Netherlands Holdings B.V.</td><td>October 5, 2017</td><td>September 4, 2006</td></tr>
<tr><td>4</td><td>Tata Steel Europe Limited</td><td rowspan="6">Pricewaterhouse Coopers LLP</td><td>March 14, 2018</td><td>October 5, 2006</td><td rowspan="3">England</td></tr>
<tr><td>5</td><td>Tata Steel UK Limited</td><td>March 14, 2018</td><td>July 26, 1988</td></tr>
<tr><td>6</td><td>Corus Group Limited</td><td>March 14, 2018</td><td>July 16, 1999</td></tr>
<tr><td>7</td><td>T Steel Holdings Pte. Ltd.</td><td>January 11, 2018</td><td>July 5, 2006</td><td rowspan="3">Singapore</td></tr>
<tr><td>8</td><td>T S Global Holdings Pte. Ltd.</td><td>January 11, 2018</td><td>July 4, 2008</td></tr>
<tr><td>9</td><td>T S Global Procurement Company Pte. Ltd.</td><td>January 11, 2018</td><td>April 23, 2010</td></tr>
</table>

Sl. No.	Subsidiaries whose turnover/net worth exceeds 10% of the Tata Steel Group's turnover/net worth	Name of statutory auditors	Date of appointment of statutory auditors	Date of Incorporation	Place of Incorporation
As on March 31, 2026					
1	Tata Steel IJmuiden BV	PriceWaterhouse Coopers 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	Pricewaterhouse Coopers LLP	March 14, 2018	October 5, 2006	England
5	Corus Group Limited		March 14, 2018	July 16, 1999	
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	

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 FY2025-26, 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 and network firms in which Statutory Auditors is a part is given below:

(₹ crore)

Particulars	Amount
As auditors (Statutory Audit)	71.37
For taxation matters	1.55
For other services	5.04
Out-of-pocket expenses	0.80
Total	**78.76**

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, 2026, the Company has **1241,04,85,302** Ordinary (equity) Shares representing **99.41%** of the Company's share capital which is in dematerialised form.

Further, outstanding GDR Shares: **5,95,29,020** (March 31, 2025: 6,11,55,380 shares) of face value ₹1/- per share represent the shares underlying GDRs, which were issued during 1994 and 2009. Each GDR represents one underlying Fully Paid-up Ordinary Share.

Designated email address for investor services

To serve the investors better and as required under Regulation 46(2)(j) of the SEBI Listing Regulations, the designated email address for investor complaints is cosec@tatasteel.com The email 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 The shareholders may note that the Corporate Identity Number (CIN) of the Company is **L27100MH1907PLC000260**.

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 Transfer Agent ('**RTA**') for transfer of shares request.

Further, in terms of SEBI Circular dated January 25, 2022, listed companies are required to issue the securities in dematerialised form only, while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission, transposition. In adherence to the above circular, the Company, on non-receipt of demat request from the investor within 120 days of issuance of the Letter of Confirmation by RTA, had transferred the shares to 'Suspense Escrow Demat Account' of the Company. As on March 31, 2026, **3,90,896** Ordinary (Equity) shares are in Suspense Escrow Demat Account.

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

S. No.	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	150	2,54,859
(b)	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil	79	1,75,410
(c)	Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil	67	1,53,130
(d)	Number of shareholders whose shares were transferred to suspense account during the year	Nil	Nil	128	2,89,167
(e)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year (a+d-c)	2	3,480	211	3,90,896

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 the BSE Limited and National Stock Exchange of India Limited, 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 were yet be made available to the Company, have been credited to separate suspense escrow demat account(s) opened for the said purpose.

The status of shares transferred to each of the 'Suspense Escrow Demat Account' pursuant to Scheme of Amalgamation between the Company and amalgamated companies are given below:

S. No.	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)	Aggregate number of Shares lying in the suspense accounts as on April 1, 2025	2,934	21,78,897	2,664	15,28,779	3,274	30,43,488
(b)	Number of Shares transferred to IEPF during FY2025-26	172	1,21,739	172	95,753	318	2,76,972
(c)	Claims processed and shares transferred to the shareholders' demat account	97	81,941	106	98,662	154	1,40,620
(d)	Aggregate number of shareholders and the outstanding shares lying in the suspense accounts as on March 31, 2026. [a-b-c]	2,665	19,75,217	2,386	13,34,364	2,802	26,25,896

Commodity price risk

Coal and other bulk commodities accounted for ~63% of the Company's procurement expenditure. During FY2025–26, steel and its vital raw material viz. metallurgical coal and iron ore, maintained price stability relative to previous years. This was influenced by reduced import volumes from key consuming markets, and a tempered growth in steel production. Ongoing trade tensions and sanctions involving major global players such as the USA, China, Canada, Europe, and Russia introduced market volatility and periodically impacted supply availability. While, Chinese steel prices experienced continued softening, iron ore prices remained stable, receiving minimal uplift from typical seasonal weather-related disruptions or inventory restocking efforts. At the end of FY2025-26, the escalating tensions and direct engagements in the Middle East, primarily involving Israel, Iran, and the USA, posed a significant and immediate threat to global commodity markets. The primary concern is the potential for severe disruption to critical shipping lanes, i.e. the Strait of Hormuz, and direct attacks on regional energy infrastructure.

Tata Steel employs a comprehensive strategy to manage raw material price volatility and enhance supply chain resilience. Advanced commodity price forecasting tools are used for data-driven procurement, optimising purchase timing and inventory. Reverse auctions ensure competitive sourcing for various inputs. Furthermore, the Company diversified coal sourcing beyond Australia to countries like the USA, Canada, Mozambique, and Indonesia, mitigating concentration risk. Domestic sourcing in India from Odisha and Chhattisgarh is also explored for non-coking thermal coal, alongside contracts with local rake suppliers to improve logistics. Indigenisation efforts de-risk the supply chain by empowering local suppliers, and a sustainable procurement framework encourages reduce, recycle, and reuse initiatives with bulk material suppliers.

Additionally, to address the short-term price volatility, the Company also hedges certain commodities in the derivatives market. Exposure of the Company to key commodities throughout the year is given as below:

1. Total exposure of the Company to commodities (including commodities based on materiality): ₹33,471 crore.

2. Exposure to the Company 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				
			Domestic Market		International Market		Total
			OTC	Exchange	OTC	Exchange	
Coal	20,232	1,84,32,000	Nil	Nil	8.4	Nil	8.4
Pellet	2,520	23,94,000	Nil	Nil	Nil	Nil	Nil
Refractory	1,955	1,87,703	Nil	Nil	Nil	Nil	Nil
Aluminium	1,507	59,738	Nil	Nil	5.8*	Nil	5.8

**hedging started in December 2025.*

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-yearly financial performance of the Company is sent to all the Members whose email 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 Managing Director & Chief Executive Officer.

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

Table Q: 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,	
	2026	2025	2026	2025	2026	2025	2026	2025
1	8,26,615	5,36,864	15.33	8.62	11,03,728	5,36,864	0.01	0.00
2-10	11,06,878	14,73,150	20.53	23.66	75,01,485	87,47,804	0.06	0.07
11-50	12,77,323	15,23,862	23.69	24.47	3,69,73,196	4,44,50,192	0.30	0.36
51-100	6,62,016	8,27,901	12.28	13.30	5,50,58,904	6,88,53,575	0.44	0.55
101-200	4,78,177	6,08,576	8.87	9.77	7,38,35,748	9,40,69,722	0.59	0.75
201-500	4,60,644	5,80,298	8.54	9.32	15,72,06,307	19,77,52,342	1.26	1.58
501-1,000	2,36,932	2,90,072	4.39	4.66	18,10,54,437	22,14,50,159	1.45	1.77
1,001-5,000	2,73,585	3,09,670	5.07	4.97	57,85,89,486	65,39,00,410	4.63	5.24
5,001-10,000	37,063	41,098	0.69	0.66	26,30,19,640	29,11,90,091	2.11	2.33
10,001-1,00,000	30,595	32,900	0.57	0.53	73,29,28,092	78,07,84,832	5.87	6.25
1,00,001 and above	2,524	2,430	0.04	0.04	10,39,62,60,518	10,12,17,95,550	83.28	81.10
Total	**53,92,352**	**62,26,821**	**100.00**	**100.00**	**1248,35,31,541**	**1248,35,31,541**	**100.00**	**100.00**

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

Pursuant to the provisions of the Act, read with Investor Education and 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 FY2018-19 lying in the unclaimed dividend account of the Company as on August 21, 2026 will be due for transfer to IEPF on the due date i.e., August 22, 2026. 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 FY2025-26 are as follows:

Financial Year	Amount of Unclaimed Dividend Transferred (₹)	Number of Shares Transferred
2017-18	6,86,91,389.67	46,25,946

Note:

The amount of dividend and shares transferred to IEPF during FY2025- 26 includes the amount of dividend and shares eligible to be transferred to IEPF in connection to amalgamated companies i.e. TSLP, TCIL and TML.

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 by May 17, 2025.

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 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

Transfer of application money on Rights Issue of 2018 to IEPF

The details of application money received on Rights Issue of 2018 transferred to IEPF within the statutory timelines during FY2025-26 are as follows:

Rights Issue 2018	Application Money Transferred (in ₹)
Fully Paid-up shares	29,17,951
Partly Paid-up shares	8,81,616
Total	**37,99,567**

Transfer of Interest on Non-Convertible Debentures (NCDs) transferred to IEPF

The details of unclaimed interest on NCDs transferred to IEPF within the statutory timelines during FY2025-26 are as follows:

ISIN	Amount Transferred (in ₹)
INE081A08124	4,16,000
INE081A08165	59,162
Total	**4,75,162**

100 Days campaign – 'Saksham Niveshak' by Investor Education and Protection Fund Authority

Investor Education and Protection Fund Authority ('**IEPFA**'), Ministry of Corporate Affairs had launched a 100 days campaign named "Saksham Niveshak" from July 28, 2025 to November 6, 2025, to reduce the amount of unclaimed dividend of the investors likely to be transferred to IEPF, guide and assist shareholder to update KYC and assist shareholders in filing of claims for dividend and shares which are lying with IEPFA without involving third parties. As a part of the above campaign, the Company has made necessary newspaper publications informing the process to claim unclaimed dividend and shares. Based on response received from the shareholders, the Company guided them to update their KYC details and assisted in filing claims with IEPF. The Company continues to reach out to the shareholders to facilitate release of unpaid dividend.

Table R: The status of dividend remaining unclaimed for Tata Steel Limited and TSLP, TML and TCIL (companies which have amalgamated with Tata Steel) is given hereunder:

Unclaimed Dividend	Status	Whether it can be claimed	Can be claimed from	Action to be taken
Up to and including the financial year 2017-18	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.
For the financial years 2018-19 to 2024-25	Amount lying in respective Unpaid Dividend Accounts	Yes	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), Registrars and Transfer Agent	Letter on plain paper

The erstwhile shareholders of TSLP, TML and TCIL (companies which have amalgamated into and with Tata Steel), whose dividend remains unclaimed and transferred to IEPF, are requested to submit electronic application in web-form IEPF-5 and send the same along with complete documents to the Registered Office of the Company addressed to the Nodal Officer.

Further, the erstwhile shareholders of TSLP, TML and TCIL who had made claims to IEPF while the amalgamated companies were operational and are yet to receive the unclaimed dividend amount as on March 31, 2026, are requested to submit electronic application in web-form IEPF-5 and send the same along with complete documents to the Registered Office of the Company addressed to the Nodal Officer.

The erstwhile shareholders of TSLP, TML and TCIL are requested to refer to the details as mentioned in serial nos. 1, 2 and 3 of the Table S for claiming the unclaimed dividends up to FY2022-23, as applicable.

In terms of Section 124 of the Act read with IEPF rules, the Company has hosted on its website the details of the unclaimed dividend amounts and equity shares due for transfer to IEPF in FY2026-27 for Tata Steel Limited and amalgamated companies i.e. TSLP, TCIL and TML, as applicable.

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

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
2018-19	13.00	3.25	July 19, 2019	August 22, 2026
2019-20	10.00	2.50	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
2023-24	3.60	-	July 15, 2024	August 17, 2031
2024-25	3.60	-	July 2, 2025	August 4, 2032

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
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
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
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 their existing nomination, if any, through Form SH-14. The Nomination Form can be downloaded from the Company's website at www.tatasteel.com 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, email 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, emails IDs, nomination and power of attorney should be given to the Company's RTA i.e., MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) in prescribed Form No. ISR-1 or other applicable form.

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

Pursuant to SEBI Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA. Relevant FAQs have been published by SEBI in this regard. Hence, the Shareholders are requested to 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., MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), 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 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, if payment of dividend is due the same shall be paid electronically upon furnishing PAN, choice of nomination, contact details including mobile number, Bank Account details and specimen signature. 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 necessary KYC details are updated by the investor.

Listing on Stock Exchanges

As on March 31, 2026, the Company has issued Fully paid-up Ordinary (Equity) Shares which are listed on BSE Limited and National Stock Exchange of India Limited in India. The annual Listing fees has been paid to the respective stock exchanges for the FY2025-26.

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, 5th 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, 2026:

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, 2026, are listed on the Wholesale Debt Market segment of the BSE Limited as under:

Coupon Rate (%)	ISIN	Principal Amount	Maturity		Credit Ratings
			Amount	Date	
8.15	INE081A08215	1,000.00	1,000.00	Oct 01, 2026	AA+ CARE# and AAA India Ratings##
9.8359	INE081A08223	4,315.00	1,078.75	Feb 28, 2031	AA+ CARE# and AAA India Ratings##
			1,078.75	Mar 01, 2032	
			1,078.75	Mar 01, 2033	
			1,078.75	Mar 01, 2034	
7.50	INE081A08314	500.00	500.00	Sep 20, 2027	AA+ CARE# and AAA India Ratings##
7.76	INE081A08322	1,500.00	1,500.00	Sep 20, 2032	AA+ CARE# and AAA India Ratings##
8.03	INE081A08330	2,150.00	2,150.00	Feb 25, 2028	AA+ CARE# and AAA India Ratings##
7.79	INE081A08348	2,700.00	2,700.00	Mar 27, 2027	AA+ CARE# and AAA India Ratings##
7.65	INE081A08355	3,000.00	3,000.00	Feb 21, 2030	AA+ CARE# and AAA India Ratings##

Notes:

#CARE Ratings Limited vide release dated September 15, 2025 reaffirmed rating of 'AA+' with Stable outlook of NCDs of Tata Steel Limited.

##India Ratings vide release dated December 3, 2025, reaffirmed rating from 'AAA' 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 V above. Further details on Company's credit rating is provided in the Board's Report. The details of credit rating are also available on the website of the Company 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.

Secretarial Audit

Pursuant to the provisions of Regulation 24A of SEBI Listing Regulations read with applicable provisions of the Act, each as amended, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company M/s Parikh & Associates, Practicing Company Secretaries, having firm registration number P1988MH009800, have been appointed as the Secretarial Auditor of the Company, for a period of five years, to hold office from the conclusion of 118th AGM till the conclusion of the 123rd AGM of the Company, to be held in the year 2030 to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Act, read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30. The Secretarial Audit Report forms part of the Board's Report.

Certificates from Practising Company Secretaries

As required by Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by M/s 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 by Clause 10(i) of Part C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from M/s 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.

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, Jamshedpur,
Jharkhand – 832108

Cold Rolling Mill Complex, Bara
P.O. Agrico, P.S. Sidhgora,
Bara Complex, Dist.
East Singhbhum, Jamshedpur,
Jharkhand – 831009

Tata Steel Tubes Division
P.O. Burmamines, Jamshedpur,
Jharkhand – 831007

Tata Steel Gamharia
Seraikela Kharsawan,
Jharkhand – 832108

Tata Steel Tinplate Division
Golmuri Works Jamshedpur,
Jharkhand – 831003

Wires Division, Jamshedpur
Indira nagar P.O. & P.S., Telco
Jamshedpur, Jharkhand – 831 004

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

Ferro Chrome Plant, Gopalpur
Chamakhandi, Chatrapur Tehsil,
Dist. Ganjam, Odisha - 761020

Ferro Alloys Plant, Bamnipal
P.O. Bamnipal, 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, Bileipada, Keonjhar,
Odisha – 758034

Tamil Nadu:

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

Uttar Pradesh:

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

Tubes, Sahibabad
28, 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
(WBIIDC Industrial Estate), Dwarika,
Bishnupur, Dist. Bankura,
West Bengal – 722122

Tata Steel Metaliks Division
Village Maheshpur, P.O. Samraipur,
P.S. Kharagpur (Local), Paschim
Medinipur,
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.O. Boisar, Tehsil & Dist. Palghar,
Maharashtra – 401506

Wire Division, Tarapur
Plot F8-1, A6 & A9 and F7/1,
MIDC Tarapur Industrial area,
Navapur road, Dist. Palghar, P.O. Boisar,
Maharashtra – 401 506

Madhya Pradesh:

Wire Division, Indore
Plot 14/15/16 & 32 Industrial Estate,
Laxmibai Nagar,
Fort Indore, Kila Maidan,
Madhya Pradesh – 452 006

Wire Division, Pithampur
Plot 158 & 158A, Sector III
Industrial Estate, Pithampur,
Madhya Pradesh – 454 775

Punjab:

Tata Steel, Ludhiana Project
Industrial Plot A-1,
Kadiana Khurd,
Ludhiana, Punjab - 141003

B. Mining Locations

Iron Ore (OMQ)

Noamundi Iron Mine
P.O. Noamundi, Dist. West Singhbhum,
Jharkhand – 833217

Vijay- 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

Gandhalpada Iron Ore Block
Village - Gandhalpada,
Panchayat - Guali,
Dist. Keonjhar, Odisha - 758035

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 – 758034

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

D. 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 and
Chief Legal Officer
Bombay House, 24, Homi Mody Street,
Fort, Mumbai - 400 001.
Tel.: +91 22 6665 7279
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

E. Debenture Trustee

IDBI Trusteeship Services Limited
Universal Insurance Building,
Ground Floor
Sir P.M. Road, Fort
Mumbai – 400 001
Tel.: +91 22 4080 7000
Fax: +91 22 6631 1776
E-mail: itsl@idbitrustee.com
Website: www.idbitrustee.com

Catalyst Trusteeship Limited
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: dt.mumbai@clttrustee.com
Website: www.catalysttrustee.com

F. 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

G. Depository Services

National Securities Depository Limited
3rd Floor, Naman Chambers,
Plot C-32, G-Block,
Bandra Kurla Complex, Bandra East,
Mumbai, Maharashtra - 400 051
Tel.: +91 22 48867000
E-mail: info@nsdl.com
Investor Grievance: relations@nsdl.com
Website: www.nsdl.com

Central Depository Services (India) Limited
Marathon Futurex, A-Wing, 25th Floor,
NM Joshi Marg, Lower Parel (East),
Mumbai - 400 013.
Tel.: 1800-21-09911, + 91 8069144800
E-mail: helpdesk@cdslindia.com,
Investor Grievance: complaints@cdslindia.com
Website: www.cdslindia.com

H. Registrars and Transfer Agents

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
CIN: U67190MH1999PTC118368
Unit: Tata Steel Limited,
C-101, Embassy 247,
L.B.S. Marg, Vikhroli (West)
Mumbai - 400083
Tel.:+91-8108118484
Timings: Monday to Friday,
10 a.m. (IST) to 5.00 p.m. (IST),
excluding Bank Holidays
Email: investor.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/
Raise all queries or service requests through the link
https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

For the convenience of investors based in the following cities, correspondence/documents will also be accepted at the following bracnch/collection centres of MUFG Intime India Private Limited:

1. Other Branches

Ahmedabad
MUFG Intime India Private Limited
5th Floor, 506 to 508, Amarnath Business Centre – I (ABC- I)
Nr St. Xavier's College Corner
Off C G Road, Ellisbridge
Ahmedabad – 380 006
Tel: +91-79-2646 5179

New Delhi
MUFG 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: 011 - 49411000

Coimbatore
MUFG Intime India Private Limited,
Surya 35, Mayflower Avenue,
Behind Senthil Nagar,
Sowripalayam Road,
Coimbatore - 641028
Tel: 0422-2314792/4958995/2539835/36

Pune
MUFG Intime India Private Limited
Block No. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple,
Off. Dhole Patil Road
Pune – 411001
Tel: 020 - 4601 4473

Kolkata
MUFG Intime India Private Limited
Rasoi Court, 5th Floor, 20, Sir R.N Mukherjee Road,
Kolkata – 700 001
Tel.: 033 - 69066200

Vadodara
MUFG Intime India Private Limited,
"Geetakunj", 1, Bhakti Nagar Society
Behind Abs Tower, Old Padra Road,
Vadodara - 390015
Tel: 0265 - 3566 768

2. Collection Centres

Mumbai
MUFG Intime India Private Limited
Building 17/19
Office No. 415 Rex Chambers
Ballard Estate
Walchand Hirachand Marg, Fort
Mumbai – 400 001

Jamshedpur
MUFG Intime India Private Limited
Qtr. No. L-4/5, Main Road, Bistupur
(Beside Chappan - Bhog Sweet Shop)
Jamshedpur – 831001
Tel.: +91-657-2426 937

Bengaluru
MUFG 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

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/25696/familiarization-programme-ids-2026.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/23872/tata-steel-csr-policy.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, 2026, 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, 2026.

sd/-
T. V. Narendran
Chief Executive Officer & Managing Director
DIN: 03083605

Mumbai
May 15, 2026

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, 2026, 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, 2026.

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.

For **Parikh & Associates**
Practising Company Secretaries

sd/-
P. N. Parikh
Partner
FCS No.: 327 CP No.: 1228
UDIN: F000327H000368563
PR No.: 7327/2025

Mumbai
May 15, 2026

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, 2026 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.

Sl. No.	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.	Mr. Pramod Agrawal	00279727	November 6, 2024
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 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: F000327H000368805
PR No.: 7327/2025

Mumbai
May 15, 2026

ANNEXURE 3

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 FY2025-26 and % increase in remuneration of each Director/KMP of the Company for FY2025-26 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	8.64	20.35
Mr. Saurabh Agrawal[3]	NA	NA
Independent Directors		
Mr. Deepak Kapoor	8.71	20.76
Mr. V. K. Sharma	6.80	15.75
Ms. Bharti Gupta Ramola	12.76	15.11
Dr. Shekhar C. Mande	37.23	14.70
Mr. Pramod Agrawal[4]	-	14.94
Executive Directors/KMP		
Mr. T. V. Narendran[5]	19.48	235.42
Mr. Koushik Chatterjee[5]	17.05	186.72
Mr. Parvatheesam Kanchinadham	12.79	55.60

Notes:

(1) The ratio of remuneration to median remuneration is based on remuneration paid during April 1, 2025, to March 31, 2026.

(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. Pramod Agrawal was appointed as an Independent Director effective November 6, 2024. Since his remuneration for FY2024-25 was for part of the year, the percentage increase in the remuneration over previous year is not comparable and hence not stated.

(5) Includes the Commission/bonus approved by the Board of Directors of the Company for the Chief Executive Officer & Managing Director and Executive Director & Chief Financial Officer on May 15, 2026, for FY2025-26 (which will be paid to them on conclusion of the Annual General Meeting scheduled to be held on July 2, 2026).

B. The percentage increase/(decrease) in the median remuneration of employees in the Financial Year 2025-26: 3.25%

C. The number of permanent employees on the rolls of Company as on March 31, 2026: 41,307

D. Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

During FY2025-26, the average percentage increase/(decrease) in salary of the Company's employees, excluding the Key Managerial Personnel (**'KMP'**) was (3.29%). The total remuneration of KMPs for FY2025-26 was ₹4,192.69 lakh as against ₹3,561.87 lakh during the previous year, an increase of 17.71%.

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 15, 2026

ANNEXURE 4

Form No. AOC-1

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint venture

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&	Share Capital && (₹ 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 (₹ crore)	Ownership (%)
1	ABJA Investment Co. Pte. Ltd.	Apr 12, 2013	USD	94.78	1.90	10.12	9,575.18	9,563.16	-	-	(0.02)	1.04	(1.06)	-	100.00
2	Tata Steel Utilities and Infrastructure Services Limited	Aug 25, 2003	INR	1.00	63.22	1,079.75	2,078.34	935.37	926.90	1,745.39	135.79	23.59	112.20	-	100.00
3	Haldia Water Management Limited	Dec 06, 2008	INR	1.00	27.77	(27.63)	0.34	0.20	-	4.83	4.80	-	4.80	-	60.00
4	Tata Steel Business Delivery Centre Limited	Jan 08, 2018	INR	1.00	4.00	6.40	40.71	30.31	2.12	42.39	5.16	1.37	3.79	0.76	100.00
5	Tata Steel Special Economic Zone Limited	Oct 11, 2006	INR	1.00	459.86	38.09	1,221.43	723.48	519.98	39.54	32.72	8.22	24.50	-	100.00
6	The Tata Pigments Limited	May 18, 1985	INR	1.00	0.75	52.97	127.95	74.23	0.00	222.48	13.11	3.84	9.27	0.75	100.00
7	Adityapur Toll Bridge Company Limited	Jun 12, 2002	INR	1.00	46.78	15.71	63.00	0.51	-	8.43	3.78	1.16	2.62	1.57	88.50
8	Mohar Export Services Pvt. Ltd.	Apr 30, 2015	INR	1.00	0.01	(0.06)	0.05	0.10	-	-	(0.00)	-	(0.00)	-	66.46
9	Rujuvalika Investments Limited$	Apr 30, 2015	INR	1.00	1.33	233.84	251.89	16.72	251.14	-	5.60	1.49	4.11	-	100.00
10	Tata Korf Engineering Services Ltd	Oct 30, 1985	INR	1.00	-	-	-	-	-	-	-	-	-	-	100.00
11	Neelachal Ispat Nigam Ltd$	Jul 04, 2022	INR	1.00	1,365.71	3,838.84	14,238.93	9,034.38	119.83	5,281.59	66.13	(1.52)	67.65	-	100.00
12	T Steel Holdings Pte. Ltd.	Jul 05, 2006	USD	94.78	1,98,418.76	(1,22,540.29)	75,878.84	0.37	75,878.30	-	(0.49)	0.01	(0.50)	-	100.00
13	T S Global Holdings Pte Ltd.	Jul 04, 2008	USD	94.78	1,97,425.74	(1,21,219.55)	87,347.93	11,141.74	81,282.00	-	110.24	117.52	(7.28)	-	100.00
14	Orchid Netherlands (No.1) B.V.	Mar 20, 2009	EUR	109.02	0.20	26.61	29.91	3.10	-	-	2.90	0.60	2.30	-	100.00
15	The Siam Industrial Wire Company Ltd.	Feb 15, 2005	THB	2.89	132.90	768.36	1,128.43	227.17	20.30	1,562.41	34.72	8.87	25.85	-	100.00
16	TSN Wires Co., Ltd.	Apr 05, 2012	THB	2.89	202.23	(148.35)	202.37	148.49	-	300.64	(0.77)	-	(0.77)	-	100.00
17	Tata Steel Europe Limited	Apr 02, 2007	GBP	125.44	1,74,343.16	(93,977.95)	80,365.21	-	80,365.21	-	(7.72)	-	(7.72)	-	100.00
18	Apollo Metals Limited	Apr 02, 2007	USD	94.78	0.00	21.58	46.82	25.24	-	385.59	6.86	0.16	6.70	-	100.00
19	137050 Limited	Apr 02, 2007	GBP	125.44	-	-	-	-	-	-	-	-	-	-	100.00
20	British Steel Trading Limited	Jan 23, 2019	GBP	125.44	188.48	(188.48)	-	-	-	-	-	-	-	-	100.00
21	C V Benine	Apr 02, 2007	EUR	109.02	23.63	(18.22)	5.45	0.04	-	-	(0.00)	-	(0.00)	-	100.00
22	Catnic GmbH	Apr 02, 2007	EUR	109.02	0.28	139.06	159.78	20.44	-	241.12	14.49	4.34	10.15	-	100.00
23	Tata Steel Mexico SA de CV	Apr 02, 2007	USD	94.78	0.03	4.06	4.77	0.68	-	-	0.83	-	0.83	-	100.00
24	Cogent Power Limited	Apr 02, 2007	GBP	125.44	535.23	(641.24)	275.60	381.61	(0.00)	-	(32.26)	-	(32.26)	-	100.00
25	Corbeil Les Rives SCI	Apr 02, 2007	EUR	109.02	7.00	(0.56)	9.34	2.90	1.44	-	-	-	-	-	67.30
26	Corby (Northants) & District Water Company Limited	Apr 02, 2007	GBP	125.44	3.26	4.40	10.10	2.44	-	-	-	-	-	-	100.00
27	Corus CNBV Investments	Apr 02, 2007	GBP	125.44	0.00	-	0.00	-	0.00	-	-	-	-	-	100.00
28	Corus Engineering Steels (UK) Limited	Apr 02, 2007	GBP	125.44	0.00	-	0.00	-	0.00	-	-	-	-	-	100.00
29	Corus Engineering Steels Limited	Apr 02, 2007	GBP	125.44	0.00	-	0.00	-	0.00	-	-	-	-	-	100.00
30	Corus Group Limited	Apr 02, 2007	GBP	125.44	1,05,701.29	(69,615.37)	39,871.48	3,785.56	39,871.46	-	(267.15)	-	(267.15)	-	100.00
31	Corus Holdings Limited	Apr 02, 2007	GBP	125.44	3.14	23.65	26.79	-	-	-	-	-	-	-	100.00

SL. No.	Name of the company	Date since when the subsidiary was acquired	Reporting currency	Exchange Rate&	Share Capital && (₹ 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 (₹ crore)	Ownership (%)
32	Corus International (Overseas Holdings) Limited	Apr 02, 2007	GBP	125.44	1,771.33	6,791.15	8,579.84	17.36	4,914.25	-	576.12	2.24	573.88	-	100.00
33	Corus International Limited	Apr 02, 2007	GBP	125.44	6,151.30	(2,319.69)	4,163.63	332.02	3,742.17	-	(8.38)	-	(8.38)	-	100.00
34	Corus International Romania SRL.	Apr 02, 2007	RON	21.37	0.01	5.64	6.59	0.94	-	-	1.88	0.19	1.69	-	100.00
35	Corus Ireland Limited	Apr 02, 2007	EUR	109.02	0.00	17.55	17.78	0.23	15.26	-	0.10	(0.40)	0.50	-	100.00
36	Corus Property	Apr 02, 2007	GBP	125.44	0.00	-	0.01	0.01	-	-	-	-	-	-	100.00
37	Corus UK Healthcare Trustee Limited	Mar 31, 2009	GBP	125.44	0.00	-	0.00	-	-	-	-	-	-	-	100.00
38	Crucible 2025 Ltd (formerly known as Crucible Insurance Company Limited)*	Apr 02, 2007	GBP	125.44	-	-	-	-	-	-	(0.68)	-	(0.68)	-	100.00
39	Degels GmbH	Apr 02, 2007	EUR	109.02	0.87	24.57	45.36	19.92	-	-	(2.29)	5.39	(7.68)	-	100.00
40	Fischer Profil GmbH	Apr 02, 2007	EUR	109.02	111.48	30.54	509.20	367.18	-	1,122.27	(5.81)	(0.11)	(5.70)	-	100.00
41	Gamble Simms Metals Limited	Apr 02, 2007	EUR	109.02	6.92	(6.92)	-	-	-	-	-	-	-	-	100.00
42	Grijze Poort B.V.	Dec 20, 2023	EUR	109.02	76.24	55.59	252.94	121.11	5.45	-	39.96	(1.77)	41.73	-	100.00
43	H E Samson Limited	Apr 02, 2007	GBP	125.44	0.00	-	0.00	-	-	-	-	-	-	-	100.00
44	Halmstad Steel Service Centre AB	Mar 31, 2015	SEK	9.97	0.05	242.69	513.14	270.40	-	1,093.16	35.00	5.25	29.75	-	100.00
45	Hille & Muller GmbH	Apr 02, 2007	EUR	109.02	55.80	238.76	584.41	289.85	0.14	915.97	(9.43)	(0.59)	(8.84)	-	100.00
46	Hille & Muller USA Inc.	Apr 02, 2007	USD	94.78	0.03	114.71	144.00	29.26	111.58	19.82	0.71	-	0.71	-	100.00
47	Hoogovens USA Inc.	Apr 02, 2007	USD	94.78	576.67	494.25	1,070.92	-	1,045.80	-	(2.69)	(2.99)	0.30	-	100.00
48	Huizenbezit "Breesaap" B.V.@	Apr 02, 2007	EUR	109.02	-	-	-	-	-	-	(0.21)	(0.06)	(0.15)	-	-
49	Layde Steel S.L.	Apr 02, 2007	EUR	109.02	54.51	71.31	386.35	260.53	0.21	1,656.85	32.97	4.17	28.80	-	100.00
50	Montana Bausysteme AG	Apr 02, 2007	CHF	118.42	47.37	156.51	348.72	144.84	-	680.53	27.43	4.07	23.36	-	100.00
51	Naantali Steel Service Centre OY	Mar 31, 2015	EUR	109.02	0.03	45.41	287.73	242.29	-	594.08	18.10	-	18.10	-	100.00
52	Norsk Stal Tynnplater AS	Mar 31, 2015	NOK	9.73	13.43	78.09	107.17	15.65	-	114.05	61.85	5.65	56.20	-	100.00
53	Norsk Stal Tynnplater AB@	Mar 31, 2015	SEK	9.97	-	-	-	-	-	214.70	4.89	-	4.89	-	-
54	Rafferty-Brown Steel Co Inc Of Conn.	Apr 02, 2007	USD	94.78	30.01	(25.54)	4.63	0.16	-	-	(1.12)	-	(1.12)	-	100.00
55	Runblast Limited	Apr 02, 2007	GBP	125.44	107.46	(107.46)	-	-	-	-	-	-	-	-	100.00
56	S A B Profiel B.V.	Apr 02, 2007	EUR	109.02	1.47	264.40	679.93	414.06	-	1,301.64	(17.57)	(5.60)	(11.97)	-	100.00
57	S A B Profil GmbH	Apr 02, 2007	EUR	109.02	0.33	184.82	233.45	48.30	-	396.29	9.01	0.32	8.69	-	100.00
58	Service Center Gelsenkirchen GmbH	Apr 02, 2007	EUR	109.02	200.71	114.68	532.54	217.15	0.47	1,376.53	21.41	(0.69)	22.10	-	100.00
59	Service Centre Maastricht B.V.	Apr 02, 2007	EUR	109.02	0.59	400.10	1,212.59	811.90	-	3,337.40	73.83	21.34	52.49	-	100.00
60	Societe Europeenne De Galvanisation (Segal) Sa	Apr 02, 2007	EUR	109.02	136.27	34.40	407.33	236.66	-	840.08	24.63	7.09	17.54	-	100.00
61	Surahammar Bruks AB	Apr 02, 2007	SEK	9.97	21.53	15.39	386.72	349.80	-	413.62	(53.11)	-	(53.11)	-	100.00
62	Tata Steel Belgium Packaging Steels N.V.	Apr 02, 2007	EUR	109.02	168.26	(31.56)	153.03	16.33	0.86	125.34	1.97	1.43	0.54	-	100.00
63	Tata Steel Belgium Services N.V.	Apr 02, 2007	EUR	109.02	183.66	128.67	316.17	3.84	283.45	-	5.33	1.60	3.73	-	100.00
64	Tata Steel France Holdings SAS	Apr 02, 2007	EUR	109.02	54.51	983.57	1,699.66	661.58	1,246.98	-	(12.69)	(0.62)	(12.07)	-	100.00
65	Tata Steel Germany GmbH	Apr 02, 2007	EUR	109.02	436.08	512.17	1,744.87	796.62	1,082.61	-	(22.68)	(4.96)	(17.72)	-	100.00
66	Tata Steel IJmuiden BV	Apr 02, 2007	EUR	109.02	1,226.47	26,464.57	51,488.34	23,797.30	2,140.20	55,923.03	(2,688.91)	(726.12)	(1,962.79)	-	100.00
67	Tata Steel International (Americas) Holdings Inc	Apr 02, 2007	USD	94.78	5,562.22	(6,968.29)	(1,400.51)	5.56	458.94	-	(1.81)	17.99	(19.80)	-	100.00
68	Tata Steel International (Americas) Inc	Apr 02, 2007	USD	94.78	84.37	1,826.08	1,999.44	88.99	-	238.50	88.13	0.34	87.79	-	100.00
69	Tata Steel International (Czech Republic) S.R.O	Apr 02, 2007	CZK	4.45	0.53	10.45	13.27	2.29	-	-	7.35	1.57	5.78	-	100.00
70	Tata Steel International (France) SAS	Apr 02, 2007	EUR	109.02	2.18	53.76	65.20	9.26	-	-	4.91	1.31	3.60	-	100.00
71	Tata Steel International (Germany) GmbH	Apr 02, 2007	EUR	109.02	9.48	12.46	73.11	51.17	-	-	11.99	(3.19)	15.18	-	100.00

SL. No.	Name of the company	Date since when the subsidiary was acquired	Reporting currency	Exchange Rate&	Share Capital && (₹ 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 (₹ crore)	Ownership (%)
72	Tata Steel International (South America) Representações LTDA	Apr 02, 2007	USD	94.78	2.04	1.75	3.80	0.01	-	-	0.17	(0.10)	0.27	-	100.00
73	Tata Steel International (Italia) SRL	Apr 02, 2007	EUR	109.02	0.55	36.07	50.22	13.60	-	-	10.43	3.44	6.99	-	100.00
74	Tata Steel International (Middle East) FZE	Apr 02, 2007	AED	25.80	116.11	33.24	246.03	96.68	-	282.36	77.94	12.13	65.81	-	100.00
75	Tata Steel International (Nigeria) Limited*	Jun 10, 2008	NGN	0.07	-	-	-	-	-	-	-	-	-	-	100.00
76	Tata Steel International (Poland) sp Zoo	Apr 02, 2007	PLN	25.41	9.67	19.06	30.31	1.58	-	-	7.76	0.92	6.84	-	100.00
77	Tata Steel International (Sweden) AB	Apr 02, 2007	SEK	9.97	0.10	59.23	64.11	4.78	-	-	11.59	2.39	9.20	-	100.00
78	Tata Steel International (India) Limited*	Apr 02, 2007	INR	1.00	-	-	-	-	-	-	(1.47)	0.39	(1.86)	-	100.00
79	Tata Steel International Iberica SA	Apr 02, 2007	EUR	109.02	1.64	21.87	31.44	7.93	-	-	26.03	6.58	19.45	-	100.00
80	Tata Steel Istanbul Metal Sanayi ve Ticaret AS	Apr 02, 2007	USD	94.78	272.27	(219.47)	54.42	1.62	-	-	(4.20)	4.73	(8.93)	-	100.00
81	Tata Steel Maubeuge SAS	Apr 02, 2007	EUR	109.02	81.76	425.85	1,761.31	1,253.70	16.82	4,793.27	199.66	30.12	169.54	-	100.00
82	Tata Steel Nederland BV	Apr 02, 2007	EUR	109.02	4,225.68	12,839.48	24,179.24	7,114.08	21,440.76	-	(58.98)	(50.00)	(8.98)	-	100.00
83	Tata Steel Nederland Consulting & Technical Services BV	Apr 02, 2007	EUR	109.02	98.12	(65.56)	41.26	8.70	-	-	-	-	-	-	100.00
84	Tata Steel Nederland Services BV	Apr 02, 2007	EUR	109.02	12.61	(179.74)	493.74	660.87	5.80	-	(70.68)	(17.90)	(52.78)	-	100.00
85	Tata Steel Nederland Technology BV	Apr 02, 2007	EUR	109.02	(3.65)	498.58	774.78	279.85	18.18	-	73.33	23.93	49.40	-	100.00
86	Tata Steel Nederland Tubes BV	Apr 02, 2007	EUR	109.02	1,373.65	(1,440.24)	716.06	782.65	-	2,364.55	34.20	9.76	24.44	-	100.00
87	Tata Steel Netherlands Holdings B.V.	Apr 02, 2007	EUR	109.02	58,216.63	26,770.96	87,446.02	2,458.43	85,062.49	-	(271.54)	(581.85)	310.31	-	100.00
88	Tata Steel Norway Byggsystemer A/S	Apr 02, 2007	NOK	9.73	1.19	158.56	242.60	82.85	-	310.14	4.74	1.52	3.22	-	100.00
89	Tata Steel Research and Innovation Limited (formerly known as Tata Steel UK Consulting Limited)	Apr 02, 2007	GBP	125.44	30.40	2.89	49.72	16.43	-	-	2.89	-	2.89	-	100.00
90	Tata Steel UK Limited	Apr 02, 2007	GBP	125.44	53,320.06	(52,589.37)	19,463.48	18,732.79	3,495.85	23,590.73	(4,130.45)	(329.60)	(3,800.85)	-	100.00
91	Tata Steel USA Inc.	Apr 02, 2007	USD	94.78	1.32	95.23	108.76	12.21	44.91	-	0.52	-	0.52	-	100.00
92	The Newport And South Wales Tube Company Limited	Apr 02, 2007	GBP	125.44	0.00	370.97	370.97	0.00	370.97	-	-	-	-	-	100.00
93	Thomas Processing Company	Apr 02, 2007	USD	94.78	-	154.34	180.82	26.48	-	27.28	12.21	-	12.21	-	100.00
94	Thomas Steel Strip Corp.	Apr 02, 2007	USD	94.78	75.82	(116.37)	700.27	740.82	36.46	1,092.06	11.82	-	11.82	-	100.00
95	TS South Africa Sales Office Proprietary Limited	Aug 31, 2015	ZAR	5.57	0.00	3.79	3.90	0.11	-	-	2.42	0.73	1.69	-	100.00
96	U.E.S Bright Bar Limited	Apr 02, 2007	GBP	125.44	18.82	(18.82)	-	-	-	-	-	-	-	-	100.00
97	UES Cable Street Mills Limited	Apr 02, 2007	GBP	125.44	-	-	-	-	-	-	-	-	-	-	100.00
98	UK Steel Enterprise Limited	Apr 02, 2007	GBP	125.44	125.45	183.66	470.33	161.22	169.11	-	9.94	-	9.94	-	100.00
99	Unitol SAS	Apr 02, 2007	EUR	109.02	65.41	94.65	496.42	336.36	4.72	1,529.08	33.31	2.13	31.18	-	100.00
100	Fischer Profil Produktions -und-Vertriebs - GmbH	Apr 1, 2021	EUR	109.02	0.27	0.32	10.94	10.35	-	0.00	-	-	-	-	100.00
101	Hammermega Limited	Apr 02, 2007	GBP	125.44	-	-	-	-	-	-	-	-	-	-	100.00
102	LAG Velsen B.V.	Jan 01, 2026	EUR	109.02	0.01	645.66	871.92	226.25	-	-	64.87	16.74	48.13	-	100.00
103	Al Rimal Mining LLC	Feb 25, 2008	OMR	246.17	24.62	(1.54)	23.47	0.39	-	-	(0.21)	-	(0.21)	-	51.00
104	TSMUK Limited	Sep 23, 2010	USD	94.78	6,837.75	(11,909.92)	0.20	5,072.37	0.00	-	(1,160.42)	-	(1,160.42)	-	100.00
105	T S Canada Capital Ltd@	Dec 31, 2012	USD	94.78	-	-	-	-	-	-	(40.20)	-	(40.20)	-	-
106	Tata Steel Minerals Canada Limited	Dec 31, 2010	USD	94.78	12,215.45	(13,354.33)	7,012.62	8,151.50	-	1,928.83	(1,925.42)	-	(1,925.42)	-	99.99
107	Tata Steel (Thailand) Public Company Limited	Apr 04, 2006	THB	2.89	2,433.02	1,444.11	4,976.61	1,099.48	3,470.62	108.96	88.59	2.16	86.43	72.99	67.90
108	Tata Steel Manufacturing (Thailand) Public Company Limited	Apr 04, 2006	THB	2.89	1,957.18	1,970.89	4,825.65	897.58	117.94	7,634.77	670.59	129.96	540.63	-	67.83

SL. No.	Name of the company	Date since when the subsidiary was acquired	Reporting currency	Exchange Rate&	Share Capital && (₹ 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 (₹ crore)	Ownership (%)
109	T S Global Procurement Company Pte. Ltd.	Apr 23, 2010	USD	94.78	710.81	453.39	9,929.03	8,764.83	1.00	42,500.27	369.23	62.31	306.92	-	100.00
110	Tata Steel International (Shanghai) Ltd.	Jan 25, 2008	RMB	13.74	1.24	(0.57)	12.94	12.27	-	14.40	0.26	0.04	0.22	-	100.00
111	Tata Steel Downstream Products Limited	Jul 14, 2009	INR	1.00	243.04	3,171.69	4,059.94	645.21	1,934.03	8,133.60	(21.94)	35.26	(57.20)	60.76	100.00
112	Tata Steel Colors Private Limited (Formerly Tata BlueScope Steel Private Limited)#	Dec 31, 2025	INR	1.00	866.00	1,008.59	3,536.62	1,662.03	219.32	1,385.70	4.69	2.36	2.33	-	99.99
113	Tata Steel Advanced Materials Limited	Jun 22, 2012	INR	1.00	104.12	(44.59)	60.39	0.86	43.09	0.03	(15.78)	-	(15.78)	-	100.00
114	Ceramat Private Limited@	Feb 28, 2022	INR	1.00	-	-	-	-	-	0.96	(1.32)	-	(1.32)	-	-
115	Tata Steel TABB Limited	May 23, 2022	INR	1.00	71.20	(28.11)	70.50	27.41	-	5.58	(12.23)	-	(12.23)	-	100.00
116	Tayo Rolls Limited~	Dec 01, 2008	INR	1.00	-	-	-	-	-	-	-	-	-	-	54.91
117	Tata Steel Foundation	Aug 16, 2016	INR	1.00	1.00	54.28	282.04	226.76	29.02	497.02	(42.22)	-	(42.22)	-	100.00
118	Jamshedpur Football and Sporting Private Limited	Jul 07, 2017	INR	1.00	40.80	(46.62)	9.18	15.00	-	31.95	(4.40)	-	(4.40)	-	100.00
119	Tata Steel Support Services Limited	May 18, 2018	INR	1.00	0.05	6.67	110.38	103.66	-	135.29	2.73	0.43	2.30	-	100.00
120	Bhushan Steel (South) Limited	May 18, 2018	INR	1.00	1.30	(1.28)	0.03	0.01	0.00	-	(0.03)	-	(0.03)	-	100.00
121	Tata Steel Technical Services Limited	May 18, 2018	INR	1.00	0.05	18.22	144.83	126.56	-	257.88	4.70	(2.05)	6.75	-	100.00
122	Bhushan Steel (Australia) PTY Ltd.	May 18, 2018	AUD	65.17	339.32	(328.40)	17.14	6.22	-	-	(0.73)	-	(0.73)	-	100.00
123	Bowen Energy PTY Ltd.	May 18, 2018	AUD	65.17	132.04	(132.04)	0.00	-	-	-	(0.00)	-	(0.00)	-	100.00
124	Bowen Coal PTY Ltd.	May 18, 2018	AUD	65.17	-	-	-	-	-	-	-	-	-	-	100.00
125	Creative Port Development Private Limited	Sep 18, 2018	INR	1.00	0.25	221.76	233.42	11.41	200.02	2.47	0.34	0.02	0.32	-	51.00
126	Subarnarekha Port Private Limited	Sep 18, 2018	INR	1.00	10.92	571.66	856.80	274.22	13.25	0.00	(6.21)	-	(6.21)	-	50.67
127	Medica TS Hospital Private Limited	Jan 07, 2022	INR	1.00	1.51	45.70	56.37	9.16	-	41.03	2.31	(0.03)	2.34	-	100.00
128	Thriveni Pellets Private Limited	Jan 30, 2026	INR	1.00	18.01	97.16	971.08	855.91	955.60	-	(20.70)	(0.01)	(20.69)	-	50.01
129	Brahmani River Pellets Private Limited	Jan 30, 2026	INR	1.00	1,153.46	700.56	2,224.09	370.07	0.05	472.44	36.07	9.33	26.74	-	50.01

Notes:

& *Closing exchange rate as on March, 31 2026 has been considered for calculation*

&& *Includes share application money*

* *Subsidiary under liquidation*

@ *Subsidiary liquidated/sold/merged during the year*

Entity converted from Joint venture to subsidiary

~ *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 liquidated/sold/merged during the year:

1 Ceramat Private Limited

2 TS Canada Capital Limited

3 Norsk Stal Tynnplater AB

4 Huizenbezit "Breesaap" B.V.

II Name of the subsidiaries under liquidation with no assets, liabilities and transactions during the period:

1 The Siam Construction Steel Company Limited

2 The Siam Iron and Steel (2001) Company Limited

IV Subsidiaries yet to commence operations:

1 Subarnarekha Port Private Limited

2 Bhushan Steel (South) Ltd.

3 Bhushan Steel (Australia) PTY Ltd.

4 Bowen Energy PTY Ltd.

5 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.*

Form No. AOC-1

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) Considered in consolidation	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		155.67	32.44	32.44
2	Tata NYK Shipping Pte Ltd.	Mar 31	Mar 19, 2007	USD	6,51,67,500	350.13	50.00	1		194.21	40.29	40.29
3	Tata NYK Shipping (India) Private Limited	Mar 31	Apr 01, 2015	INR	2,50,000	0.25	50.00	3		5.42	0.58	0.58
4	TM International Logistics Limited	Mar 31	Jan 18, 2002	INR	91,80,000	9.18	51.00	2		183.94	113.39	108.94
5	International Shipping and Logistics FZE	Mar 31	Feb 01, 2004	USD	1	1.24	51.00	3		44.09	6.11	5.87
6	TKM Global China Ltd	Mar 31	Jun 25, 2008	CNY	1	4.39	51.00	3		3.84	(0.72)	(0.69)
7	TKM Global GmbH	Mar 31	Mar 01, 2005	EUR	100	1.11	51.00	3		30.13	3.69	3.54
8	TKM Global Logistics Limited	Mar 31	Jan 18, 2002	INR	36,00,000	5.16	51.00	3		23.26	23.95	23.01
9	Industrial Energy Limited	Mar 31		INR	17,31,60,000	173.16	26.00	1		328.81	24.92	70.92
10	Andal East Coal Company Private Limited		May 18, 2018	INR	3,30,000	1.46	33.89	1	**	-	-	-
11	Naba Diganta Water Management Limited	Mar 31	Jan 09, 2008	INR	1,36,53,000	13.65	74.00	2		12.45	4.61	1.62
12	Jamipol Limited	Mar 31	Apr 24, 1995	INR	47,25,000	114.52	42.00	1		75.74	12.91	17.83
13	Nicco Jubilee Park Limited		May, 2001	INR	3,60,000	0.00	26.54	1	&	-	-	-
14	Himalaya Steel Mill Services Private Limited	Mar 31	Sep 15, 2010	INR	36,19,945	14.67	26.00	1		12.63	1.94	5.51
15	Air Products Llanwern Limited^	Sep 30	Apr 02, 2007	GBP	50,000	0.63	50.00	1		8.93	(1.84)	(1.84)
16	Laura Metaal Holding B.V.	Dec 31	Apr 02, 2007	EUR	2,744	13.57	49.00	1		232.40	9.08	9.45
17	Ravenscraig Limited	Dec 31	Apr 02, 2007	GBP	100	0.00	33.33	1		(176.66)	(0.75)	(1.50)
18	Tata Steel Ticaret AS	Dec 31	Apr 02, 2007	TRY	80,000	0.02	50.00	1		0.02	0.14	0.14
19	Texturing Technology Limited^	Mar 31	Apr 02, 2007	GBP	10,00,000	12.54	50.00	1		41.74	3.79	3.79
20	Hoogovens Court Roll Service Technologies VOF^##	Mar 31	Apr 02, 2007	EUR	No shares since it is a partnership by agreement only	14.51	50.00	1		17.43	4.44	4.44
21	Minas De Benga (Mauritius) Limited	Mar 31	Nov 30, 2007	USD	27,77,69,593	3,207.71	35.00	1		(1,474.50)	(267.07)	(495.99)
22	Jamshedpur Continuous Annealing & Processing Company Private Limited	Mar 31	Aug 17, 2012	INR	73,03,20,000	834.03	51.00	2		1,233.14	169.00	162.37
B	**Associates**											
1	Kalinga Aquatic Ltd			INR	10,49,920	0.00	30.00	1	&	-	-	-
2	Kumardhubi Fireclay & Silica Works Ltd			INR	1,50,001	0.00	27.78	1	**	-	-	-
3	Kumardhubi Metal Casting and Engineering Limited			INR	10,70,000	0.00	49.31	1	**	-	-	-
4	Strategic Energy Technology Systems Private Limited	Mar 31	Jan 16, 2009	INR	2,56,14,500	0.91	25.00	1		(0.05)	0.01	0.02
5	Tata Construction & Projects Ltd.			INR	11,97,699	0.00	27.19	1	**	-	-	-
6	TRF Limited	Mar 31	Oct 16, 1963	INR	37,53,275	221.12	34.11	1		28.94	0.72	1.39
7	TRF Singapore Pte Limited	Mar 31	Apr 01, 2015	SGD	19,49,051	6.99	34.11	3		2.36	(0.19)	(0.37)
8	TRF Holding Pte Limited	Mar 31	Apr 01, 2015	USD	1	0.00	34.11	3		(0.06)	(0.01)	(0.02)

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)	
											Considered in consolidation	Not considered in consolidation
9	Malusha Travels Pvt. Ltd.	Mar 31	Aug 05, 2014	INR	3,352	0.00	33.23	1		(0.02)	(0.00)	(0.00)
10	Bhushan Capital & Credit Services Private Limited	Mar 31	May 18, 2018	INR	86,43,742	9.40	42.58	-	@	-	-	-
11	Jawahar Credit & Holdings Private Limited	Mar 31	May 18, 2018	INR	86,43,742	9.40	39.65	-	@	-	-	-
12	TP Vardhaman Surya Limited	Mar 31	Nov 06, 2023	INR	25,27,34,220	252.73	26.00	1	~	-	-	-
13	TP Parivart Limited	Mar 31	Aug 29, 2024	INR	2,60,64,776	26.06	26.00	1	~	-	-	-
14	European Profiles (M) Sdn. Bhd.	Dec 31	Jan 25, 2008	MYR	7,00,000	0.00	20.00	1		23.09	4.62	18.47
15	GietWalsOnderhoudCombinatie B.V.	Dec 31	Apr 02, 2007	EUR	50	14.21	50.00	1		28.63	6.04	6.04
16	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		-	-	-
17	Wupperman Staal Nederland B.V.	Dec 31	Apr 02, 2007	EUR	2,400	92.00	30.00	1		168.17	6.99	16.31

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 ventures 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.*

* *Closing rate as on March 31, 2026 has been considered for calculation*

** *Companies are in liquidation*

^ *Joint Operations considered in the consolidation*

Partnership without Share capital

~ *The Group has restricted access to returns associated with its ownership interest in the investment. Accordingly, the investment is not equity accounted in the consolidated financial statements.*

& *Financial information not available*

0.00 represents value less than ₹ 1 lakh

@ *Financial information not available. 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 Bamnipal 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 joint-venture which has been converted to subsidiary during the year:

Tata Steel Colors Private Limited (Formerly Tata BlueScope Steel 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/-
V. K. Sharma
Independent Director
DIN: 02449088

sd/-
Bharti Gupta Ramola
Independent Director
DIN: 00356188

sd/-
Dr. Shekhar C. Mande
Independent Director
DIN: 10083454

sd/-
Pramod Agrawal
Independent Director
DIN: 00279727

sd/-
Saurabh Agrawal
Non-Executive Director
DIN: 02144558

sd/-
T. V. Narendran
Chief Executive Officer & Managing Director
DIN: 03083605

sd/-
Koushik Chatterjee
Executive Director & Chief Financial Officer
DIN: 00004989

sd/-
Parvatheesam Kanchinadham
Company Secretary and Chief Legal Officer
ACS: 15921

Mumbai, May 15, 2026

ANNEXURE 5

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 FY2025-26:

S. No.	Name of the Company
Subsidiary	
1.	Hammermega Limited*
2.	Thriveni Pellets Private Limited
3.	Brahmani River Pellets Private Limited
4.	LAG Velsen BV
5.	Tata Steel Colors Private Limited (erstwhile Tata BlueScope Steel Private Limited)**

The names of companies which have ceased to become Subsidiaries, Joint-Ventures or Associate Companies during FY2025-26:

S. No.	Name of the Company
Subsidiary	
1.	Ceramat Private Limited
2.	Huizenbezit "Breesaap" B.V.
3.	TS Canada Capital Limited
4.	Norsk Stal Tynnplater AB
Joint Venture	
5.	Tata Steel Colors Private Limited (erstwhile Tata BlueScope Steel Private Limited)**
Associate	
6.	9336-0634 Quebec Inc

**Hammermega Limited has been reinstated by the respective regulatory authorities.*

*** Tata BlueScope Steel Private Limited, previously a joint venture of the Company, became its subsidiary on December 31, 2025, following the Company's acquisition of a 99.99% equity stake and its subsequent renaming to Tata Steel Colors Private Limited.*

On behalf of the Board of Directors

sd/-
N. CHANDRASEKARAN
Chairman
DIN: 00121863

May 15, 2026
Mumbai

ANNEXURE 6

FORM NO. MR-3

Secretarial Audit Report for the Financial Year ended March 31, 2026

(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, 2026, 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, 2026 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;

(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, 2025 regarding the Companies Act and dealing with client;

(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 (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other 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 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. Amalgamation

(a) Amalgamation of Neelachal Ispat Nigam Limited into and with Tata Steel Limited

The Board of the Company, at its meeting held on March 17, 2026, approved the Scheme of Amalgamation of Neelachal Ispat Nigam Limited, wholly-owned subsidiary of Tata Steel Limited, into and with the Company. The process of amalgamation is underway and the same is subject to approval from judicial/regulatory authorities.

2. Acquisitions, Investments and Divestments

(a) Acquisition of stake in T Steel Holdings Pte Ltd. wholly-owned subsidiary, through subscription to equity shares

During the FY2025-26, the Company has acquired, in tranches, 2483,95,00,418 equity shares of T Steel Holdings Pte. Ltd., wholly-owned foreign subsidiary of the Company, at face value per share ranging between 0.1005 to 0.1008 as per valuation report, for a consideration aggregating to USD 2.5 billion (approximately ₹22,395 crore), calculated as per the foreign exchange conversion rates applicable during the reporting period, in multiple tranches. The transaction has been carried out in compliance with applicable laws and processes.

(b) Acquisition of stake in TP Adarsh Limited

On July 30, 2025, the Company executed a Share Purchase & Shareholders' Agreement with TP Adarsh Limited ('**TPAL**') and Tata Power Renewable Energy Limited for acquisition (including by way of subscription) of 26% equity stake in TPAL for a consideration of up to ₹6 crore, in tranches. Consequent to this acquisition, TPAL has become an associate of the Company.

(c) Acquisition of stake in Tata Steel Colors Private Limited (formerly Tata BlueScope Steel Private Limited)

On December 31, 2025, the Company acquired 43,29,90,000 equity shares (49.99% stake) of face value ₹10/- each for a consideration of ₹1,099.97 crore in Tata BlueScope Steel Private Limited (a 50:50 joint venture between Tata Steel Limited through its wholly-owned subsidiary - Tata Steel Downstream Products Limited and BlueScope Steel Limited through its wholly-owned subsidiary - BlueScope Steel Asia Holdings Pty Ltd) from BlueScope Steel Asia Holdings Pty Ltd (**'BSAH'**) as per the terms and conditions of the Share Purchase Agreement executed on November 12, 2025 (**'SPA'**). Post this acquisition, the Company indirectly held 99.99% stake in Tata BlueScope Steel Private Limited and it became indirect subsidiary of the Company. Thereafter, the name of Tata BlueScope Steel Private Limited was changed to Tata Steel Colors Private Limited (**'TSCPL'**). On April 9, 2026, the Company acquired the remaining 10,000 equity shares (0.01% stake) of face value ₹10/- each for a consideration of ₹0.03 crore in TSCPL from BSAH on same terms and conditions as mentioned in the SPA. TSCPL became wholly-owned subsidiary of the Company.

(d) Acquisition of stake in Thriveni Pellets Private Limited

On January 30, 2026, upon receiving approvals from the Competition Commission of India, the Company acquired 90,06,801 equity shares of face value ₹10/- each comprising 50.01% stake, for a consideration of ₹635.13 crore in Thriveni Pellets Private Limited (**'TPPL'**) from Thriveni Earthmovers Private Limited. The balance 49.99% stake in TPPL will continue to be held by Llyods Metals & Energy Limited. TPPL holds 100% equity stake in Brahmani River Pellets Private Limited (**'BRPL'**). Post this acquisition, the Company, directly holds 50.01% in TPPL and indirectly holds 50.01% in BRPL. TPPL and BRPL have both become subsidiaries of the Company.

(e) Acquisition of stake in Medica TS Hospital Private Limited

On March 30, 2026, the Company acquired the following securities in Medica TS Hospital Private Limited (**'Medica TS Hospital'**), a subsidiary company, from Manipal Hospitals Eastern India Private Limited (formerly known as Medica Hospitals Private Limited), as per the terms and conditions of the Share Purchase Agreement executed on March 17, 2026, for an aggregate consideration of ₹1.49 crore:

a) 7,40,000 equity shares of face value ₹10/- each, constituting 49% equity stake; and

b) 2,30,05,182, - 0.01% Optionally Convertible Redeemable Preference Shares constituting 31.85% of preference share stake.

Medica TS Hospital has become a wholly-owned subsidiary of the Company.

(f) Divestment of entire stake in Ceramat Private Limited

On August 18, 2025, Tata Steel Advanced Materials Limited (**'TSAML'**), a wholly-owned subsidiary of the Company, divested its entire equity (90%) and preference (100%) stake held in Ceramat Private Limited (**'CPL'**), to Lionstead Applied Materials Private Limited, wholly-owned subsidiary of Lionstead Ventures LLP. With this divestment, TSAML ceased to hold any securities in CPL and consequently CPL ceased to be a subsidiary of the Company.

(g) Sale of Ferro Alloy Plant at Jajpur, Odisha to Indian Metals & Ferro Alloys Ltd

On November 4, 2025, the Company executed an Asset Transfer Agreement with Indian Metals & Ferro Alloys Ltd. (**'IMFA'**) for the sale of its Ferro Alloy Plant at Jajpur, Odisha for a base consideration of ₹610 crore. On February 27, 2026, upon receiving of necessary regulatory approvals, the Company successfully completed this sale transaction.

3. During FY2025-26, the Company has issued 8,26,000 units of commercial papers aggregating to ₹41,300 crore and redeemed 7,95,000 units of commercial papers aggregating to ₹39,750 crore.

For **Parikh & Associates**
Company Secretaries

sd/-
P. N. Parikh
Partner
FCS No: 327, CP No: 1228
UDIN: F000327H000368167
PR No.: 7327/2025

Place: Mumbai
Date: May 15, 2026

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. Where ever 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: F000327H000368167
PR No.: 7327/2025

Place: Mumbai
Date: May 15, 2026

ANNEXURE 7

Particulars of Loans, Guarantees or Investments

Amount Outstanding as on March 31, 2026

Particulars	(₹ crore)
Loans Given	-
Guarantees Given[@]	84.91
Investments Made	94,528.54

Loans, Guarantees given or Investments made during the financial year 2025-26

<table>
<thead>
<tr><th>Name of the Entity</th><th>Relation</th><th>Amount (₹ crore)</th><th>Particulars of Loans, Guarantees given or Investments made</th><th>Purpose for which the loans, guarantees and investments are proposed to be utilised</th></tr>
</thead>
<tbody>
<tr><td>Tata Steel Downstream Products Limited[#]</td><td rowspan="9">Subsidiary</td><td>80.00</td><td rowspan="2">Loans given</td><td rowspan="4">Business Purpose</td></tr>
<tr><td>Subarnarekha Port Private Limited[^]</td><td>81.15</td></tr>
<tr><td>T Steel Holdings Pte. Ltd.</td><td>22,398.70</td><td rowspan="6">Investments in Equity Shares</td></tr>
<tr><td>Tata Steel Advanced Materials Limited</td><td>12.50</td></tr>
<tr><td>Tata Steel Colors Private limited</td><td>1,100.14</td><td rowspan="7">Acquisition of additional stake</td></tr>
<tr><td>Thriveni Pellets Private Limited</td><td>635.22</td></tr>
<tr><td>Neelachal Ispat Nigam Limited</td><td>18.13</td></tr>
<tr><td>Medica TS Hospital*</td><td>0.00</td></tr>
<tr><td>Medica TS Hospital</td><td>1.49</td><td>Investment in Preference Shares</td></tr>
<tr><td>TP Parivart Limited</td><td>Associate</td><td>26.05</td><td rowspan="2">Investments in Equity Shares</td></tr>
<tr><td>Indian Foundation for Quality Management</td><td>Others</td><td>12.50</td></tr>
</tbody>
</table>

[@]guarantees of ₹82.59 crore renewed during the year.

[#]Loans have been repaid during the year

[^]Includes ₹50.95 crore on account of rollout of loan and interest thereon.

**Investment Value less than ₹1,00,000*

On behalf of the Board of Directors

sd/-

N. CHANDRASEKARAN

Chairman

DIN: 00121863

May 15, 2026

Mumbai

ANNEXURE 8

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	Achieved plant specific energy consumption 5.390 Gcal/tcs.	Higher scrap consumption at LD shops
2	Achieved Highest Ever Monthly LD Gas Recovery 1,19,073 Nm^3/hr. (Previous best 1,16,246 nm^3/hr in FY2021-22).	Increased LD Gas injection in network, impacted higher LD Gas recovery and reduction in fuel rate at production plants and higher power generation.
3	Maximise oxygen requirement to TSJ works and minimise Liquid Oxygen Pumping after Startup of 1,800 TPD.	Implementation of 95% Purity logic in Medium Pressure Oxygen ('**MPO**') supplies in All Air Separation Unit ('**ASU**') plants to minimise Liquid Oxygen Pumping during plant trip and start up.
4	Reduction in BFG Flaring from earlier FY2024-25 – 43,975Nm^3/hr, FY2025-26 – 6,852 Nm^3/hr.	Higher Availability of Boiler and Turbo-Generators/Turbine Generators ('**TGs**') Relining of G Blast Furnace ('**GBF**') leading to shortage of BF Gas.
5	Reduction in COG Flaring from earlier FY2024-25 – 785 Nm^3/hr, FY2025-26 – 354 Nm^3/hr.	Improvement in Daily Management activities at Energy Management Centre ('**EMC**').
6	Achieved Best ever green power generation of 23.65 MW. (Previous best 22.9 MW in FY2024-25).	Driven by improvement in condenser vacuum, Higher Coke Dry Quenching ('**CDQ**') utilisation, and reduction in TG shutdown days and boiler connection time.
7	Lowest Ever specific Freshwater consumption of 1.30 m^3/tcs. (Previous best 1.37 m^3/tcs in FY2024-25).	Higher clarified water consumption by the departments.
8	Tata Steel Jamshedpur honoured with the 26th National Award for Excellence in Energy Management 2025 by CII and recognised as an Excellent Energy Efficient Unit among all metal sector companies in India.	Excellence in Daily Management and Policy Management ideas and its implementation along with Shikhar Unit.

Kalinganagar

Sl. No.	Achievements	Enablers
1	Best Specific water consumption of 2.60 m^3/tcs in FY2025-26 (Previous best 2.72 m^3/tcs in FY2024-25).	Highest storm water recovery quantity: FY2024-25: 27,37,525 m^3, FY2025-26: 40,12,102 m^3.
		Increase in treated wastewater consumption at SMS fire pump house
2	Highest Ever Power generation of 172.09 MW captive Power Plant (Previous best 137.69 MW in FY2022-23).	FY2024-25: 48,71,009 m^3, FY2025-26: 57,30,282 m^3.
3	First of its Kind WHRB Integration in India: Successfully commissioned WHRB integrated with HSM reheating furnaces (Furnaces 3).	Increased availability of Boiler and TG by optimising shutdowns.
		Commissioning of CDQ-2&3 Boilers & hookup steam line with CPP TG
		Engineering and execution of WHRB coupled with Hot Strip Mill reheating furnaces which is First in Tata Steel India optimising energy.

Meramandali

Sl. No.	Achievements	Enablers
1	Reduce COG flaring from 11.6 % (FY2024-25) to 4.2%	Maximise COG Utilisation at CPP CFBC 5
2	Increase in LD Gas Recovery by 15 %	Enhanced the LD Booster Fan performance by 5K Nm^3/Hr & Reduction in Gas recovery interruptions from BOF

(ii) Steps taken by the Company for utilising alternate sources of energy:

- Consumption of renewable power in overall consumption reached to 2.36% in FY2025-26 compared to 0.83% in FY2024-25 across Tata Steel locations.
- Horizontal deployment of energy efficient fans in cooling towers completed for 64 nos. out of 103 at TSJ. This has resulted in reduction of power consumption by 20%.
- Pilot Project for utilisation of low-grade waste heat using Organic Rankine Cycle ~50 KW at TSJ is under progress.
- Enhancement of power generation by waste heat recovery at TSJ by Process optimisation at CDQ facility by 1 MW.
- Increased Power Generation at Power Houses 3,4,5 by micro-TG – 12,115 MWH.

(iii) Capital investment on energy conservation equipment:

Sl. No.	Particulars	(₹ crore)
Jamshedpur		
1	LD Gas Holder Rubber Seal Replacement & Export Gas Network Strengthening at TSJ.	30.00
Meramandali		
2	Conversion of CFBC-5 boiler (TSM-CPP) to dual-fuel firing for utilisation of Coke Oven Gas ('**COG**')	45.00
3	Installation of 470 Kw Microturbine for recovery of process steam energy loss	2.97

(B) Technology Absorption

1. Efforts made towards technology absorption.

(i) Projects under Research and Development

Project Title	Benefits
In-Situ Heat Treatment in Transmission Electron Microscope (TEM)	• Tata steel acquired the facility to perform in-situ heating experiments in TEM, which is capable of monitoring real-time microstructural changes during heating or cooling of material. • Efficiently determine microstructural transformation temperatures to accelerate new product development
Development of Cold Rolled Advanced High Strength Steel grades (AHSS)	• Tata Steel has successfully developed Cold Rolled AHSS—specifically Dual Phase ('**CRDP**') 980 and 1180 grades—at the Kalinganagar Continuous Annealing Line. This involved optimising compositions and the complete process, from steelmaking to continuous annealing, by in-house mathematical models, laboratory/pilot scale simulations and precise microstructural engineering. • Supports 'Atmanirbhar Bharat' by substituting imports, and strengthens Tata Steel's market leadership in AHSS
Indigenous Nickel Pig Iron (NPI) Production	• Tata Steel has produced NPI from nickel containing low grade chromite overburden for the first time for use in stainless steel and alloy steel production. Product validation trials of NPI were carried out wherein about 200 tonnes of NPI was used in actual stainless steel and alloy steel production. • The trials have established the melting-refining and billet casting process parameters for NPI route stainless steel production process.
Oily Bubble Flotation of Coal	• Patented, in-house developed OBF at Tata Steel's Washery is a plant-scale installation, significantly improving fine coal flotation recovery by strengthening bubble-particle attachment, making flotation circuits future ready for lower floatability domestic coals. • OBF delivered a ~0.7% yield improvement on raw coal basis.

Project Title	Benefits
Systematic weld process parameter identification for coil-to-coil joining of FHCR grades	• Developed analytical models to predict laser welding power and temperature profiles for FHCR IF coils across diverse thickness/speed combinations. • Enable accurate prediction of process parameters for defect-free coil-to-coil joining, eliminating weld failure and reducing mill shutdowns.
Ultra-Violet (UV) discoloration resistant GFRP composites for roofing application	• The developed composites were subjected to accelerated UVA weathering to evaluate their aesthetic behaviour (colour stability) and mechanical performance. • The developed UV resistant GFRP composites exhibited significantly improved colour stability (~62%), higher retention of mechanical properties (~91%) after 1,000 hours of UVA exposure.
Online crawler based inspection system to enable condition monitoring of LD converter hood tubes	• Tata Steel has developed an automated crawler-based non-destructive sensing system, capable of stable movement on curved/vertical/inclined tube surfaces, crossing stiffeners, and performing lateral tube to tube shifting for real time defect detection and marking them under extreme conditions. • Early detection of in-service defects, significantly reducing unplanned stoppages and maintenance costs.
High Temperature Confocal Laser Microscope facility	• The High-Temperature Confocal Laser Scanning Microscope, a state-of-the-art facility, seamlessly integrates depth-selective confocal imaging with a furnace, enabling real-time, in-situ observation of materials up to 1,700°C. This powerful equipment is crucial for visualising inclusions in liquid steel, understanding microstructure evolution, analysing slag crystallisation, and developing advanced mold powders and synthetic slags. • Enabling capabilities vital for achieving clean steel, driving new product development, and optimising processes.

Process Area

Mining: Vibro-Ripper technology in blast restricted area at Joda East Iron Mine	At Joda East Iron Ore Mine, controlled blasting technique is in practice at 400 m distance from Banspani ledge area which limits the ground vibration less than 2 mm/sec. However, there are complaints with respect to blast vibration from nearby villages. This restricts mining in this area and as a result, huge quantity of iron ore (~3 MT) is rendered unminable. To mine locked up ore in this area i.e. blasting restricted area, Vibro-Ripper has been explored as a viable solution and deployed in the Banspani area. This is first of its kind operation for mining in hard rock having high uniaxial compressive strength up to 180 MPa. The field results are found encouraging to enable 0.5 MTPA additional iron ore excavation from Joda East Iron Mine.
Coal Beneficiation: Dry Beneficiation of Coal Rejects	Coal beneficiation in washeries produces clean coal along with by-products e.g. tailings, middlings and rejects. At West Bokaro coal washery, approximately 1 MTPA of coal rejects with an average ash content of 60% are generated. Management of rejects pose a considerable challenge as market demand for these materials is diminishing both in terms of economic value and volume. Dry beneficiation offers a viable solution for extract value from these rejects. Pilot-scale testing with one of the dry beneficiation technologies (i.e. dry density separator) has proven effective. It bifurcates rejects into two products i.e. a valuable coal product with a GCV of 3,500-4,000 kcal/kg that can be marketed to power plants and other a low-GCV product (<1,500 kcal/kg) which can be safely landfilled in compliance with regulatory frameworks. Thus, use of dry beneficiation transforms coal rejects into a valuable commodity, addressing both economic and environmental concerns for captive operations.
Iron Ore Beneficiation: Air-knife Technology for reducing Conveyor carry-back deposition at Khondbond plant	Carry back accumulation at critical conveyors necessitated daily cleaning and primary circuit downtime of 3-4 hours daily at the Khondbond Plant. To enhance operational efficiency, Air Knife technology was tested to address persistent conveyor carry-back. The successful trial and absorption of Air Knife technology at the Khondbond wet plant have effectively mitigated perennial conveyor carry-back issues, resulting in 70% reduction in material carry-back during dry periods and a 16% reduction in high-moisture conditions. This intervention has decreased monthly maintenance downtime by approximately 10 hours, significantly boosting operational productivity and improving safety standards by migrating risks from yellow to green. Besides, this technology has potential of cost reduction over ₹10 crore through enterprise-wide horizontal deployment.

(ii) Process Improvement:

Jamshedpur

Ferroalloys

Sustainable Utilisation of Silico Manganese Slag in Cement Manufacturing: A Waste-to-Wealth Initiative:

Silico Manganese (SiMn) slag, a byproduct of SiMn production, currently lacks utilisation and is accumulated within plant premises. Recognising its potential, we proposed a multi-faceted approach and successfully demonstrated a novel approach for its sustainable integration into cement manufacturing. A comprehensive plant trial was conducted at NOVOCO, where SiMn slag was incorporated into cement production. The resulting cement product consistently met the Bureau of Indian Standards ('**BIS**') specifications. This initiative represents a significant step towards a 'Waste to Wealth' strategy, transforming an unutilised byproduct into a valuable resource for the cement industry.

Kalinganagar

Coke making

First-Time Imported Pet Coke Integration at TSK: Boosting Domestic Coal Use and Reducing Coke Making Costs:

TSK has successfully initiated the integration of imported petroleum coke (pet coke) into its coal blend for coke making, a first for Tata Steel. This strategic move aims to optimise raw material costs and maximise the utilisation of domestic coal sources. Operational trials have demonstrated no adverse effects on critical parameters, including Coke quality (CSR >67%), Hot metal sulphur levels (<0.035%), Coke oven health.

Preliminary financial projections indicate significant annual savings: ~₹50 crore with a 3% pet coke inclusion replacing PCI and potential savings of up to ₹120 crore with further optimisation of domestic coal utilisation. The immediate next steps involve stabilising the 5% pet coke usage in Coke Oven Batteries #1 and #2, with plans to extend this implementation to Battery #3 following the commissioning of the Sulphur Recovery Unit.

Meramandali

DRI Kilns

Enhanced Thermal Efficiency in DRI Kilns at TSM through INSULAIRR Coating:

To significantly improve thermal efficiency and reduce specific coal consumption, Tata Steel Meramandali ('**TSM**') has successfully implemented INSULAIRR high-performance refractory coating on its Direct Reduced Iron ('**DRI**') kilns. This innovative coating is specifically engineered to minimise both radiative and convective heat losses from the kiln shell. Following the successful application of the insulation layer, controlled process trials were initiated in FY2024-25. The initial phase of implementation on Kiln 1, observed over a period exceeding 200 days, demonstrated a substantial reduction of approximately 50°C in kiln shell temperature. This led to a notable decrease in specific coal consumption by approximately 13 kg per tonne of DRI produced. Building on this success, the INSULAIRR coating has now been applied to Kiln 6 as part of the second implementation phase. This initiative has potential coal consumption savings of ~₹23 crore per annum and ~42kt of CO_2 emission per annum

(iii) Product Development

Jamshedpur

- **Specialty Rebar**
  - 8-12mm 550D SDCR in coil for Coastal Retail Segment
  - 32mm 550D SDCR for Coastal Retail Segment
  - 6mm 550D Air-cooled CRS (Smartfab)
  - 6mm 550D Air-cooled Smartfab
  - 36/40mm Fe550D (IS 13920) for Coupler application
  - 36/40mm Fe550D CRS (IS 13290) for Coupler application
- **Non-Alloy Wire Rods**
  - 11mm HC80BCr [HT] for LRPC WRM E
  - 12.5mm HC80BCr [HT] for LRPC WRME
  - 11mm HC82BCrX for UMIL for LRPC WRME
- **Wire Rods/Wires**
  - 5.5mm 1050[B] near fully pearlite for crimping wire – FII
  - 5.5mm 1038[B] for direct drawing to 0.965mm tyre bead wire - FII
  - 5.5mm 62A[D] for direct drawing to 1mm clutch wire - FII
  - 5.5mm Gr1 [Ultra Low Carbon] for coaxial wire - FII
  - 16.5mm SAE8625M for high tensile chain - FII
  - 7.95mm SCM435 wire for door lock striker shaft
  - 12mm EN8ACr for shocker bar
  - 13mm 16CrNi4H for compressor shaft
  - 14mm HC78BX for rope
- **Special Bars**
  - 42mm 46S20 for bullet shell – FII
  - 44mm 51CrV4 for stabiliser bar
  - 80mm F22 for Boiler pipe
  - 60mm 20MnCr5 for gear and pinion
  - 62mm 41Cr4 for long stud
  - 60mm SCR420H for transmission gear & shaft critical Jominy
  - New sizes from combi mill: 36, 38, 52, 54, 62, 64, 67, 72 mm

Kalinganagar

- **Cold Rolled and Coated Steels:**

  TSK CAL and CGL1 have been instrumental in taking significant strides in grade development needed by all market segments, with specific focus on automotive requirements. Some key highlights mentioned below:

  › Successful Development of Bake Hardening (BH220) cold rolled skin panel steels with excellent formality, superior surface finish and improved dent resistance.

  › Apart from mild steel approvals (IF, CQ, DQ), successfully obtained PV automotive approvals from multiple customers for both cold rolled and galvannealed high strength steels like HSLA340, C-Mn440 and IFHS340.

  › Developed cold rolled CQ590 grade from TSK CAL. This is a key offering for improved crash resistance.

  › In a notable first for Tata Steel, the Dual phase AHSS family (transformation strengthened steels), namely DP590, DP780, DP980 have been developed from the TSK-CAL line and approved at multiple automotive customers. Typically used in reinforcement, impact beams and chassis parts, these steels provide perfect combination of strength and formability through low yield ratio, high strain hardening behaviour and provide superior impact resistance and energy absorption.

  › Developed RoHS compliant functional secondary coated products (Cr-free and Cr3+) as well, for all segments including CV/PV, 2-wheelers and branded products supplied to white goods and panels applications.

  › Development of GP350 Class-1 GI Z275 steel which is used in Purlins and solar structurals.

  › Development of IF, high strength IF, HSLA 350, C,Mn 440 in Galvannealed substrate.

- **Hot Rolled:**

  › There was a thrust to develop steel grades for shipbuilding applications from the Hot Strip Mill, Kalinganagar, with stringent requirement of strength and toughness at low temperature, post strain-aging. Approvals received from American Bureau of Shipping (ABS) for 4 grades - Grade B, Grade D, AH36 and DH36 with commercial supplies initiated with major Shipbuilding customers.

  › Tata Steel has successfully demonstrated making of X65Sour grade for Petroleum Directorate of Oman and commercially supplied large quantities of X52 Sour grade for ERW application at GIPI, Oman for Daleel Petroleum, Oman. This makes Tata Steel's first ever commercial supplies of API sour grades to overseas countries.

  › The new product development in linepipe steel for Oil & Gas segment took a significant leap with commercial supplies of HSAW and LSAW/X60 grade steel for Naptha pipeline application with stringent fracture toughness requirements at -25°C and -29°C, augmenting capability build-up towards making of linepipe steel for sub-critical temperature applications.

  › Tata Steel Khopopli LDP plant has successfully demonstrated its capability to produce API X65Sour and API X65 grade for 100% hydrogen transportation at 200 bar pressure. In the high strength, high toughness domain, Tata Steel has developed S700MC grade with impact guarantee at -40°C for hanging platform application for arctic countries.

Meramandali

First-in-India offering called Polysteel (CR + secondary coating) developed for refrigerator door panels. This innovation provides ability to bypass metal coating line and save in colour coating passivation and cleaning section.

2. Benefits derived from key projects like product improvement, cost reduction, product development or import substitution

Project title	Benefits
Jamshedpur	
Implementation Of Oxygen Enrichment (REBOX -HLL) to maximise Reheating Furnace Performance at Merchant Mill	Savings of ₹22 crore
HCWR Grades Product Basket Optimisation to minimise Co-Products Generation at LD1	Savings of ₹10 crore
Rolling of Fe550SD using lean Chemistry (0.1% Mn less) at NBM	Savings of ₹8 crore
9 NPD developed with following highlights: Development of Fe550D SDCR (High strength, Seismic resistant and Corrosion resistant) 8mm – 12mm rebar coils Development of HC80BCr [HT] wire rod for LRPC application	 First in India Enhanced drawability
57 NPD developed with following key highlights: Development of 5.5mm 1050[B] near fully pearlitic wire rod for high ductility crimping wire Development of 42mm 46S20 for defence segment	 First in India First in India
Increasing Productivity By Elimination Of Downtime Due To High Chrome Iron Work Roll Failure At Tscr-Jsr	Savings of ₹7 crore
Kalinganagar	
Optimisation Of Corten Grade Design at Tsk	Savings of ₹6.7 crore
Meramandali	
Enhancement Of Bof Vessel from Life From 6363 To 8000 Heats	Savings of ₹9.24 crore

3. Information regarding imported technology (last three years)

SN	Technology Imported	Financial Year of Import	Status
Jamshedpur			
	Air Separation Unit (Process)		
1)	Adsorbents for Mol Sieve Adsorber ('**MSA**')	2023-24	Commissioned
2)	MSA valves	2023-24	Commissioned
3)	MSA drain Bekomat assembly	2023-24	Commissioned
4)	Expansion Turbine with Booster compressor	2023-24	Commissioned
5)	Dense Fluid Expander turbine	2023-24	Commissioned
6)	Brake Generator	2023-24	Commissioned
7)	LOX Internal Compression Pumps	2023-24	Commissioned
8)	LIN Internal Compression Pumps	2023-24	Commissioned
9)	Argon Transfer Pumps	2023-24	Commissioned
10)	LAR Internal Compression Pumps	2023-24	Commissioned
11)	Cold box equipment	2023-24	Commissioned
12)	Cold box internal piping (Al & SS)	2023-24	Commissioned
13)	Turbine Ducts internal piping	2023-24	Commissioned
14)	Coldbox pump ducts internal piping	2023-24	Commissioned
15)	Cold box inside and surrounding drain, vent, purge control valves	2023-24	Commissioned
16)	Cold box, Turbine & pump ducts Manual Valves	2023-24	Commissioned
17)	Cold box, Turbine & pump ducts Safety Valves	2023-24	Commissioned
18)	Turbine Ducts, Pump Ducts control Valves	2024-25	Commissioned
19)	Cold box inside PT100	2024-25	Commissioned
20)	Cold box RTD JB	2024-25	Commissioned
21)	Total Vaporiser	2024-25	Commissioned
22)	Coldbox Condenser LT Purge assembly	2024-25	Commissioned
23)	LOX Back-up pumps	2024-25	Commissioned
24)	LIN Back up pumps	2024-25	Commissioned
25)	LAR Back-up pumps	2024-25	Commissioned
1)	Main Air Compressor and Booster Air Compressor ('**MAN**')	2024-25	Commissioned
2)	HT motors – 25 MW and 13 MW (ABB)	2024-25	Commissioned
3)	Oxygen valves for product oxygen pipelines of 1X1800 TPD ASU, TSJ Air Separation Unit (Balance of Plant) MAC Accessories & Instruments	2024-25	Commissioned

SN	Technology Imported	Financial Year of Import	Status
2.	Installation of F7 Stand in LD#3 & TSCR 1) Machinery piping F-6 (1 Set) 2) Machinery piping F-7 (1 Set) 3) Mill Housing F7, Wear Parts (1 Set)	2023-24	Commissioned
	Installation of F7 Stand in LD#3 & TSCR (Balance item) 1) Cylinders for F7 Stand in LD#3 & TSCR 2) Main Equipment for F7 Stand in LD#3 & TSCR 3) Mill housing for F7 Stand in LD#3 & TSCR 4) Motors for F7 Stand in LD#3 & TSCR 5) Rolls for F7 Stand in LD#3 & TSCR Transformers for F7 Stand in LD#3 & TSCR	2024-25	
3.	Battery 6A/6B 1) Equipment (Suction head, Reinforcement pipe, bend in waste gas flue) Refractory (Silica Bricks) - 510.5 MT (288 Pellets)	2023-24	Yet to be Commissioned
4.	Tertiary Treatment Plant 1) Design, Engineering Manufacturing Supply of Membrane Bio-Reactor Design, Engineering Manufacturing Supply of Mechanical Vapour Re-compressor	2023-24	Commissioned
5.	Overhauling of pickling tank at PLTCM: 1) Tension meter roll before pickling tank (Deflector roll) 2) Entry wringers roll stand (Screw jack) 3) Steering wringers roll stand (Screw jack) 4) Rinse wringers roll stand (Screw jack)	2023-24	Commissioned
	Overhauling of pickling tank at PLTCM (Balance of Plant) 1) Air Supply System (1 No) 2) FUME EXHAUST SYSTEM (1 No) 3) Pickling Tank Instrument & Piping. (1 No) 4) Pickling Tank Rolls & Stand. (9 No) 5) Pickling Tank Solution Heating (1 No)	2024-25	
6.	50 TPH Extruded Briquette Plant for BF: 1) Even Feeder (one set) 2) Pug Mixer (one set) 3) Pug Sealer (one set) 4) Pug Extruder (one set) 5) Vacuum Pump (one set) Spare parts (one set)	2023-24	Commissioned
7.	IBF PCI Enhancement Project: 1) PC for Coal flow measurement device (1 no.) 2) Automatic on/off valve metal seated valves (4 Nos) 3) Coal flow measurement device (34 nos.) 4) DN 25 GRITZKO Coal flow control valve (34 nos.) Spare parts for commissioning (1 set)	2023-24	Commissioned
8.	LD 1 Secondary Emission 1) Expansion module (36 PC) Filter control unit (26 PC)	2023-24	Commissioned
9.	LD 1 Secondary Emission Rico Controllers 16 Channel (18 PC)	2023-24	Commissioned
10.	AUT [Auto Ultrasound Testing] for faster detection of internal defects	2024-25	Commissioned
11.	Automatic billet grinding and shot blasting machine	2024-25	Commissioned
12.	Revamping of pot equipment and air knife at CGL2 Design, manufacturing of Pot Equipment & Jet Wiping	2024-25	Yet to be Commissioned
13.	Revamping of Furnace # 2 Skid System at HSM 1) Beams 2) Prefabricated shells 3) Refractory concrete Riders and clips	2024-25	Commissioned
14.	Replacement of old hot metal charging crane1 at LD1 Hydraulic Buffer	2024-25	Commissioned

SN	Technology Imported	Financial Year of Import	Status
15.	100 KTPA Structural Tube Mill in Tubes Division 1) Double Uncoiler 2) External scarfing unit 3) Loading coil car 4) Main Machine 5) Main Machine & spares 6) Profiling unit 7) Roller way 8) Rolls 9) Sizing stands 10) Stacker 11) Welding machine Welding stand	2024-25	Commissioned
16.	0.5 mtpa Combi Mill 1) Kocks Block 2) Main Mill including guide, Dryer, Motor, Valve 3) MFLT Machine	2024-25	Commissioned
	0.5 mtpa Combi Mill (Balance Items) 4) Wheel Conveyor & Coil Compacter 5) Straightener machine	2025-26	
17.	Relining of G BF at TSJ 1) Refractory Bricks 2) Cast Iron Staves 3) Copper Staves 4) Heat Recovery System 5) Material hopper weighing System 6) Mortar 7) Refractory, chamber & Blocks 8) TMT Machines Valves	2024-25	Commissioned
18.	Installation of Sub Lance System for BOF- #1&#2 at LD#1 1) DIRC Ancilliary Equipment & assembly Pneumatic Cabinet	2024-25	Commissioned
19.	Installation of new 4th Stove at H-Blast Furnace Dense bricks for burner	2024-25	Commissioned
20.	Relining of Hot Stoves (#1, #2 and #3) at G BF 1) Ceramic-burner 2) Checker support system 3) Insulating-bricks 4) Metallic Expansion Joint Refractory Bricks	2024-25	Yet to be Commissioned
21.	Replacement of converter shell of Vessel #3 at LD#2 Emergency tilt drive system	2024-25	Commissioned
22.	Replacement of converter shell of Vessel #2 at LD#1 1) Bearing system 2) Converter suspension system Pneumatic emergency drive	2024-25	Commissioned
23.	Upgradation of Gas Recovery System (GRS) for Vessel # 1, 2 & 3 at LD#2 & SC 1) BYPASS PP GRS 1 LD2V3 2) GD PP GRS 1 LD2V3, 3) PCD ACT GRS 1 LD2V3 4) PCD PP GRS 1 LD2V3, 5) WSCV ACT GRS 1 LD2V3, WSCV PP GRS 1 LD2V3,	2024-25	Yet to be Commissioned
24.	TCIL Expansion Project 1) M/C, Hook, etc	2025-26	Yet to be Commissioned

SN	Technology Imported	Financial Year of Import	Status
25.	Replacement of Converter Shell of Vessel#1 at LD#2 at TSJ 1) Trunnion Ring Field Devices etc.	2025-26	Yet to be Commissioned
26.	Sub-lance system in BOF vessels of LD-1 for real-time monitoring and measurement of the steel bath (temperature, carbon content, oxygen activity, and bath level)	2025-26	Commissioned
Kalinganagar			
27.	Continuous Annealing Line -1	2023-24	Commissioned
28.	Re-Coiling Line-1	2023-24	Commissioned
29.	Coil Packaging Line -1	2023-24	Commissioned
30.	Automatic Storage and Retrieval System (ASRS)-2	2023-24	Commissioned
31.	Slitter (CR-Downstream)	2023-24	Commissioned
32.	WCTL (CR-Downstream)	2023-24	Commissioned
33.	NCTL (CR-Downstream)	2023-24	Commissioned
34.	Internal Logistics & YMS-PESMEL-CR-Downstream	2023-24	Yet to be Commissioned
35.	BOF#3 & Dry GCP	2023-24	Commissioned
36.	HMDS #3	2023-24	Commissioned
37.	Re-heating Furnace #3 & 4	2023-24	Commissioned
38.	Pulverised Coal Injection System for TSK BF#2	2023-24	Commissioned
39.	Battery 3A/3B	2024-25	Commissioned
40.	By-Product	2024-25	Commissioned
41.	Machine	2024-25	Commissioned
42.	Coke Dry Quenching	2024-25	Commissioned
43.	Continuous Galvanising Line (CGL) -1	2024-25	Commissioned
44.	Re-Coiling Line-3	2024-25	Commissioned
45.	Coil Packaging Line -2	2024-25	Yet to be Commissioned
46.	CGL1-Minispangle	2024-25	Yet to be Commissioned
47.	Automatic Storage and Retrieval System (ASRS)-3	2024-25	Commissioned
48.	Rubber seal installation and commissioning for CO Gas Holder - First time use of rubber seal technology for COG Holders in Tata Steel, after TSM (earlier in Bhushan steel it was commissioned during 2021). Technology from Altrade Motherwell Bridge Ltd., U.K.	2024-25	Commissioned
49.	3rd Caster	2024-25	Commissioned
50.	Coil Dividing Line #5	2024-25	Yet to be Commissioned
51.	SMS & Caster Laboratory	2025-26	Yet to be Commissioned
52.	Continuous Galvanising Line (CGL) -2	2025-26	Commissioned
Meramandali			
53.	Coke Dry Quenching for Coke Oven#1 at TSM	2023-24	Commissioned
54.	Coke transporting Locomotives 2Nos CO#1 Battery to CDQ#1 TSM	2023-24	Commissioned
55.	Pulse Generator of EDT Machine	2023-24	Commissioned
56.	3rd Wet type Dedusting Car in Coke Oven#1	2023-24	Commissioned
57.	Slitting Shear & Automation Systems at CRS#4	2024-25	Commissioned
58.	Slag Detection System at SMS#2	2024-25	Commissioned

4. Expenditure on Research & Development (R&D)

(₹ crore)

(a)	Capital	158.90
(b)	Recurring	585.97
(c)	**Total**	**744.87**
(d)	Total R&D expenditure as a % of Total Turnover	0.53%

(C) Foreign Exchange Earnings and Outgo

(₹ crore)

Particulars	FY2025-26	FY2024-25
Foreign Exchange Earnings	10,139.09	7,266.71
Value of direct imports (C.I.F. Value)	30,056.95	37,210.64
Expenditure in foreign currency	2,005.61	1,519.22

On behalf of the Board of Directors

sd/-

N. CHANDRASEKARAN

Chairman

DIN: 00121863

May 15, 2026

Mumbai