



Ref: SEC/114/2025-26

April 15, 2025

The Secretary, Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.  
Maharashtra, India.  
Scrip Code: 500470

The Manager, Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051.  
Maharashtra, India.  
Symbol: TATASTEEL

Dear Madam, Sir,

**Subject: Notice of Postal Ballot of Tata Steel Limited**

We enclose herewith a copy of the Postal Ballot Notice of Tata Steel Limited ('the Company') dated April 8, 2025, along with the Statement pursuant to Section 102(1) and other applicable provisions of the Companies Act, 2013 and related Rules read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Industry Standards on 'Minimum information to be provided for review of the Audit Committee and Shareholders for approval of Related Party Transaction', and applicable Circulars issued by the Securities and Exchange Board of India ('SEBI') ('Notice') for seeking approval of the Member(s) of the Company on the following 20 Ordinary resolutions:

| SN   | Description of Ordinary Resolutions  |
|--|--|
| <b>Related Party Transactions - Between Tata Steel Limited and the following related parties</b> |  |
| 1  | Material Related Party Transaction(s) with Tata Capital Limited  |
| 2  | Material Related Party Transaction(s) with Neelachal Ispat Nigam Limited   |
| 3  | Material Related Party Transaction(s) with Tata BlueScope Steel Private Limited  |
| 4  | Material Related Party Transaction(s) with Jamshedpur Continuous Annealing & Processing Company Private Limited – Operational Transaction  |
| 5  | One-time Material Related Party Transaction(s) with Jamshedpur Continuous Annealing & Processing Company Private Limited - Financial Transaction   |
| 6  | Material Related Party Transaction(s) with Tata Motors Limited and Poshs Metal Industries Private Limited / ancillary entities of Tata Motors Limited, third-party entities  |
| 7  | Material Related Party Transaction(s) with TM International Logistics Limited  |
| 8  | Material Related Party Transaction(s) with Tata International Limited  |
| 9  | Material Related Party Transaction(s) with Tata International Singapore Pte. Limited   |
| 10   | Material Related Party Transaction(s) with The Tata Power Company Limited  |
| 11   | Material Related Party Transaction(s) with Tata International West Asia DMCC   |
| 12   | Material Related Party Transaction(s) with Tata Projects Limited   |
| <b>Related Party Transactions - Between related parties of Tata Steel Limited</b>                |  |
| 13   | One-time Material Related Party Transaction(s) between TSMUK Limited and Tata Steel Minerals Canada Limited, both being subsidiary companies of Tata Steel Limited   |
| 14   | Material Related Party Transaction(s) between Tata Steel UK Limited, wholly owned subsidiary of Tata Steel Limited and Tata International West Asia DMCC, subsidiary company of the Promoter Company of Tata Steel Limited |

**TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724  
Corporate Identification Number L27100MH1907PLC000260 Website [www.tatasteel.com](http://www.tatasteel.com)



| SN | Description of Ordinary Resolutions  |
|----|--|
| 15 | Material Related Party Transaction(s) between Tata Steel Downstream Products Limited, wholly owned subsidiary of Tata Steel Limited and Tata Motors Limited, part of Promoter Group of Tata Steel Limited and ancillary entities of Tata Motors Limited  |
| 16 | Material Related Party Transaction(s) between T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited and Tata International Singapore Pte. Limited, subsidiary company of the Promoter company of Tata Steel Limited   |
| 17 | Material Related Party Transaction(s) between Tata Steel Minerals Canada Limited, subsidiary of Tata Steel Limited and IOC Sales Limited, a third party, to benefit Tata Steel IJmuiden BV, wholly owned subsidiary of Tata Steel Limited via T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited |
| 18 | Material Related Party Transaction(s) between Tata Steel Minerals Canada Limited, subsidiary of Tata Steel Limited and T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited  |
| 19 | Material Related Party Transaction(s) between Neelachal Ispat Nigam Limited and T S Global Procurement Company Pte. Limited, both being subsidiary companies of Tata Steel Limited   |
| 20 | Material Related Party Transaction(s) between Tata Steel IJmuiden BV, wholly owned subsidiary of Tata Steel Limited and Wupperman Staal Nederland B.V., associate company of Tata Steel Limited  |

In compliance with the provisions of General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 read with other relevant circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs, Government of India, read with applicable SEBI Circulars, this Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories/Depository Participants/Registrar and Transfer Agent and whose names are recorded in the Register of Members maintained by the Company or in the Register of Beneficial Owners maintained by the Depositories as on **Friday, April 4, 2025** ('**Cut-Off Date**'). Accordingly, physical copy of the Notice along with the Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot.

The Company has engaged the services of National Securities Depository Limited ('**NSDL**') to provide remote e-voting facility to the Members. The remote e-voting period commences on **Wednesday, April 16, 2025, at 9:00 a.m. (IST)** and ends on **Thursday, May 15, 2025, at 5:00 p.m. (IST)**. The e-voting module shall be disabled by NSDL thereafter. Voting rights of the Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on the Cut-off date. Please note that communication of assent or dissent of the Members would only take place through the remote e-voting system. The instructions for remote e-voting is provided in the 'Notes' section to the Notice.

Members intending to receive the notice and whose e-mail address is not registered with the Company/Depositories, may register their e-mail address with the Company's Registrar and Transfer Agent, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), before **5:00 p.m. (IST) on Sunday, May 4, 2025**. The process for registration of e-mail address is provided below and is also provided in the 'Notes' section to the Notice.

#### **A. One-time registration of e-mail address with RTA for receiving the Notice and casting votes electronically:**

As part of the Company's green initiative and to facilitate Members to receive this Notice electronically, the Company has made special arrangements with its RTA, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), for registration of e-mail addresses. Eligible Members who have not registered their e-mail addresses with the RTA, are required to provide the same to the RTA, **on or before 5:00 p.m. (IST) on Sunday, May 4, 2025**.



**B. Process to be followed for one-time registration of e-mail address (for shares held in physical form or in electronic form) is as follows:**

- a) Visit the link: [https://web.in.mpms.mufg.com/EmailReg/Email\\_Register.html](https://web.in.mpms.mufg.com/EmailReg/Email_Register.html)
- b) Select the name of the Company from drop-down: Tata Steel Limited
- c) Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form) / Folio no. and Certificate no. (if shares held in physical form), Shareholder name, PAN, mobile number and e-mail id
- d) System will send One Time Password ('OTP') on mobile no. and e-mail id
- e) Enter OTP received on mobile no. and e-mail id and submit.

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

**C. Registration of e-mail address permanently with Company / DP:** Members are requested to register their e-mail address with their concerned DPs, in respect of electronic holding. Members are requested to register their e-mail address with the Company/RTA in respect of physical holding, by visiting the link: <https://web.in.mpms.mufg.com/KYC-downloads.html> which provides further information about the registration process. Further, those Members who have already registered their e-mail addresses are requested to ensure that their e-mail ID is valid or in case of change, update the same with their DPs/RTA to enable service of notices/documents/Integrated Reports and other communications electronically to their e-mail address in future.

The Notice is available on the website of the Company at <https://www.tatasteel.com/investors/investor-information/postal-ballot/> and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

This disclosure is being made pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Thank you.

Yours faithfully,

**Tata Steel Limited**

**Parvatheesam Kanchinadham**

Company Secretary and Chief Legal Officer

ACS: 15921

Encl: Postal Ballot Notice

# TATA STEEL LIMITED

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

**Corporate Identification No. (CIN):** L27100MH1907PLC000260

**Tel:** +91 22 6665 8282; **E-mail:** [cosec@tatasteel.com](mailto:cosec@tatasteel.com)

**Website:** [www.tatasteel.com](http://www.tatasteel.com)

## NOTICE OF POSTAL BALLOT

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

| VOTING STARTS ON                             | VOTING ENDS ON                            |
|--|---|
| Wednesday, April 16, 2025 at 9:00 a.m. (IST) | Thursday, May 15, 2025 at 5:00 p.m. (IST) |

Dear Member(s),

**NOTICE** is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ('**Act**') (including any statutory modification or re-enactment thereof for the time being in force), read with Rule(s) 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('**Rules**'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**') and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('**SS-2**'), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('**MCA**') for holding general meetings/ conducting postal ballot process through e-Voting vide General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 read with other relevant circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as '**MCA Circulars**'), to transact special businesses as set out hereunder by passing Ordinary Resolution(s), by way of postal ballot only, by voting through electronic means ('**Remote e-Voting**').

Pursuant to Section 102(1) read with Section 110 and other applicable provisions of the Act, the Statement pertaining to the said Resolutions setting out *inter alia* the information as required under the SEBI Listing Regulations, SEBI Master Circular dated November 11, 2024 read with the SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025 along with the Industry Standards on "Minimum information to be provided for review of the Audit Committee and Shareholders for approval of Related Party Transaction (RPT)", other material facts and the reasons/rationale thereof ('**Statement**') is annexed to this Postal Ballot Notice ('**Notice**') for your consideration and forms an integral part of this Notice.

In compliance with the MCA Circulars, Tata Steel Limited ('**Company**') is sending this Notice ONLY in electronic form to those Members whose e-mail addresses are registered with the Company/its Registrar and Transfer Agent/Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-Voting system. The detailed procedure for remote e-Voting forms part of the 'Notes' section to this Notice.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-Voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of National Securities Depository Limited ('**NSDL**') for the purpose of providing remote e-Voting facility to its Members. The instructions for remote e-Voting are appended to this Notice. The Notice is also available on the website of the Company at: <https://www.tatasteel.com/investors/investor-information/postal-ballot/> and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

Members desiring to exercise their vote through the remote e-Voting process are requested to carefully read the instructions indicated in the 'Notes' section of this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure for casting of votes by remote e-Voting not later than 5:00 p.m. (IST) on Thursday, May 15, 2025. The remote e-Voting facility will be disabled by NSDL immediately thereafter.

Summary of proposals placed for approval of the shareholders of the Company through this postal ballot are given below:

| Resolution No.   | Particulars  | Category of Transaction | Amount (₹ crore) |
|--|--|-------------------------|------------------|
| <b>Related Party Transactions – Between Tata Steel Limited and the following related parties</b> |  |                         |                  |
| 1  | Material Related Party Transaction(s) with Tata Capital Limited  | Operational             | 10,000           |
| 2  | Material Related Party Transaction(s) with Neelachal Ispat Nigam Limited   | Operational             | 8,925            |
| 3  | Material Related Party Transaction(s) with Tata BlueScope Steel Private Limited  | Operational             | 5,655            |
| 4  | Material Related Party Transaction(s) with Jamshedpur Continuous Annealing & Processing Company Private Limited  | Operational             | 5,285            |
| 5  | One-time Material Related Party Transaction(s) with Jamshedpur Continuous Annealing & Processing Company Private Limited   | Financial               | 84               |
| 6  | Material Related Party Transaction(s) with Tata Motors Limited and Poshs Metal Industries Private Limited / ancillary entities of Tata Motors Limited, third-party entities  | Operational             | 4,572            |
| 7  | Material Related Party Transaction(s) with TM International Logistics Limited  | Operational             | 4,060            |
| 8  | Material Related Party Transaction(s) with Tata International Limited  | Operational             | 3,502            |
| 9  | Material Related Party Transaction(s) with Tata International Singapore Pte. Limited   | Operational             | 2,945            |
| 10   | Material Related Party Transaction(s) with The Tata Power Company Limited  | Operational             | 2,375            |
| 11   | Material Related Party Transaction(s) with Tata International West Asia DMCC   | Operational             | 2,270            |
| 12   | Material Related Party Transaction(s) with Tata Projects Limited   | Operational             | 1,765            |
| <b>Related Party Transactions - Between related parties of Tata Steel Limited</b>                |  |                         |                  |
| 13   | One-time Material Related Party Transaction(s) between TSMUK Limited and Tata Steel Minerals Canada Limited, both being subsidiary companies of Tata Steel Limited   | Financial               | 1,115            |
| 14   | Material Related Party Transaction(s) between Tata Steel UK Limited, wholly owned subsidiary of Tata Steel Limited and Tata International West Asia DMCC, subsidiary company of the Promoter Company of Tata Steel Limited   | Operational             | 4,500            |
| 15   | Material Related Party Transaction(s) between Tata Steel Downstream Products Limited, wholly owned subsidiary of Tata Steel Limited and Tata Motors Limited, part of Promoter Group of Tata Steel Limited and ancillary entities of Tata Motors Limited  | Operational             | 3,555            |
| 16   | Material Related Party Transaction(s) between T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited and Tata International Singapore Pte. Limited, subsidiary company of the Promoter company of Tata Steel Limited   | Operational             | 2,500            |
| 17   | Material Related Party Transaction(s) between Tata Steel Minerals Canada Limited, subsidiary of Tata Steel Limited and IOC Sales Limited, a third party, to benefit Tata Steel IJmuiden BV, wholly owned subsidiary of Tata Steel Limited via T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited | Operational             | 1,300            |
| 18   | Material Related Party Transaction(s) between Tata Steel Minerals Canada Limited, subsidiary of Tata Steel Limited and T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited  | Operational             | 900              |
| 19   | Material Related Party Transaction(s) between Neelachal Ispat Nigam Limited and T S Global Procurement Company Pte. Limited, both being subsidiary companies of Tata Steel Limited   | Operational             | 2,000            |
| 20   | Material Related Party Transaction(s) between Tata Steel IJmuiden BV, wholly owned subsidiary of Tata Steel Limited and Wupperman Staal Nederland B.V., associate company of Tata Steel Limited  | Operational             | 1,750            |



**SPECIAL BUSINESS****1. Material Related Party Transaction(s) with Tata Capital Limited**

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

**“RESOLVED THAT** pursuant to Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited (**‘Company’**), and based on the prior approval of the Audit Committee, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of Company (hereinafter referred to as the **‘Board’**, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/transaction(s), (whether by way of an individual transaction or a series of transactions taken together), the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with Tata Capital Limited (**‘TCL’**), part of Promoter Group of the Company as well as a subsidiary of Tata Sons Private Limited (Promoter company of Tata Steel Limited) and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and TCL, for an aggregate value up to ₹10,000 crore, for availing of financial services, rendering of services, sale of products, leasing of assets and other transactions for the purpose of business, to be entered during FY2025-26, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

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

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

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

**2. Material Related Party Transaction(s) with Neelachal Ispat Nigam Limited**

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

**“RESOLVED THAT** pursuant to Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited (**‘Company’**) and based on the prior approval of the Audit Committee, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **‘Board’**, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s) / arrangement(s) / transaction(s) and/or enter into/execute new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or series of transactions taken together or otherwise) as mentioned in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with Neelachal Ispat Nigam Limited (**‘NINL’**), subsidiary company of Tata Steel Limited and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and NINL, for an aggregate value up to ₹8,925 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

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

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel(s) or any other officer or the Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

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

### **3. Material Related Party Transaction(s) with Tata BlueScope Steel Private Limited**

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

**"RESOLVED THAT** pursuant to Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited ('Company'), and based on the prior approval of the Audit Committee, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the '**Board**', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s) / arrangement(s) / transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or a series of transactions taken together) the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with Tata BlueScope Steel Private Limited ('TBSPL'), a joint venture company of Tata Steel Downstream Products Limited (wholly owned subsidiary company of Tata Steel Limited) and accordingly, a related party of Tata Steel Limited under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and TBSPL, for an aggregate value up to ₹5,655 crore for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY2025-26, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

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

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel(s) or any other officer(s) or the Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

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

**4. Material Related Party Transaction(s) with Jamshedpur Continuous Annealing & Processing Company Private Limited – Operational Transaction**

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

**“RESOLVED THAT** pursuant to Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited (**‘Company’**), and based on the prior approval of the Audit Committee, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **‘Board’**, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or a series of transactions taken together) the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with Jamshedpur Continuous Annealing & Processing Company Private Limited (**‘JCAPCPL’**), a joint venture company of Tata Steel Downstream Products Limited (a wholly owned subsidiary company of Tata Steel Limited) and accordingly, a related party of Tata Steel Limited under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and JCAPCPL, for an aggregate value up to ₹5,285 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

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

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel(s) or any other officer(s) or the Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

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

**5. One-time Material Related Party Transaction(s) with Jamshedpur Continuous Annealing & Processing Company Private Limited – Financial Transaction**

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

**“RESOLVED THAT** pursuant to Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited (**‘Company’**), and based on the prior approval of the Audit Committee, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **‘Board’**, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to renew the existing corporate guarantee(s), in one or more tranches, in favor of Jamshedpur Continuous Annealing & Processing Company Private Limited (**‘JCAPCPL’**), a joint venture company of Tata Steel Downstream Products Limited (a wholly owned subsidiary company of Tata Steel Limited) and accordingly, a related party of Tata Steel Limited under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and JCAPCPL, for an aggregate value up to ₹84 crore



(including commission), towards renewal of existing corporate guarantee issued by the Company in favor of JCAPCPL, for a period until March 31, 2027 for the purpose of business, the details of which are as mentioned in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, provided that such transaction shall be at arm's length basis and in the ordinary course of business of the Company.

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

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel(s) or any other officer(s) or the Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

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

**6. Material Related Party Transaction(s) with Tata Motors Limited and Poshs Metal Industries Private Limited / ancillary entities of Tata Motors Limited, third-party entities**

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

**"RESOLVED THAT** pursuant to Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**), the applicable provisions of the Companies Act, 2013 (**'Act'**), read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited (**'Company'**), and based on the prior approval of the Audit Committee, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of Company (hereinafter referred to as the **'Board'**, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/ transaction(s), (whether by way of an individual transaction or a series of transactions taken together), the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with Tata Motors Limited (**'Tata Motors'**), part of the Promoter Group of the Company as well as an associate company of Tata Sons Private Limited (Promoter company of Tata Steel Limited) and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations and/or indirectly with Poshs Metal Industries Private Limited (**'Poshs'**) and/or other ancillary entities of Tata Motors, third parties, the purpose and effect of which is to benefit Tata Motors, on such terms and conditions as may be agreed between the Company and Tata Motors and/or Poshs and/or ancillary entities of Tata Motors, for an aggregate value up to ₹4,572 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

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

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel(s) or any other officer(s) or the Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

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

## **7. Material Related Party Transaction(s) with TM International Logistics Limited**

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

**"RESOLVED THAT** pursuant to Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), the applicable provisions of the Companies Act, 2013 ('**Act**'), read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited ('**Company**'), and based on the prior approval of the Audit Committee, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the '**Board**', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or a series of transactions taken together) the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with TM International Logistics Limited ('**TMILL**'), a joint venture company of Tata Steel Limited and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and TMILL, for an aggregate value up to ₹4,060 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

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

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel(s) or any other officer(s) or the Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

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

## **8. Material Related Party Transaction(s) with Tata International Limited**

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

**"RESOLVED THAT** pursuant to Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), the applicable provisions of the Companies Act, 2013 ('**Act**'), read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited ('**Company**'), and based on the prior approval of the Audit Committee, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the '**Board**', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing

contract(s)/arrangement(s)/ transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or a series of transactions taken together), the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with Tata International Limited ('TIL'), a subsidiary company of Tata Sons Private Limited (Promoter company of Tata Steel Limited) and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and TIL, for an aggregate value up to ₹3,502 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

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

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel(s) or any other officer(s) or the Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

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

#### **9. Material Related Party Transaction(s) with Tata International Singapore Pte. Limited**

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

**"RESOLVED THAT** pursuant to Regulation 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), read with related rules, if any, each as amended from time to time and the Policy on Related Party Transaction(s) of Tata Steel Limited ('Company'), and based on the prior approval of the Audit Committee, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the '**Board**', which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or a series of transactions taken together) the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with Tata International Singapore Pte. Limited ('TISPL'), a subsidiary company of Tata Sons Private Limited (Promoter company of Tata Steel Limited) and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and TISPL, for an aggregate value up to ₹2,945 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

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

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel(s) or any other officer(s) or the Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

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

#### **10. Material Related Party Transaction(s) with The Tata Power Company Limited**

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

**"RESOLVED THAT** pursuant to Regulation 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited ('Company'), and based on the prior approval of the Audit Committee, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the '**Board**', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or a series of transactions taken together) the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, directly with The Tata Power Company Limited ('Tata Power'), an associate company of Tata Sons Private Limited (Promoter company of Tata Steel Limited) and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and Tata Power, for an aggregate value up to ₹2,375 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

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

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel(s) or any other officer(s) or the Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

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

#### **11. Material Related Party Transaction(s) with Tata International West Asia DMCC**

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

**"RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited ('Company'), and based on the prior approval of the Audit Committee, approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the '**Board**', which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/

arrangement(s)/transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or a series of transactions taken together) the details of which are mentioned in the Statement pursuant to Section 102 and other applicable provisions of the Act read with related rules, with Tata International West Asia DMCC ('**TIWA**'), a subsidiary company of Tata Sons Private Limited (Promoter Company of Tata Steel Limited) and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and TIWA, for an aggregate value up to ₹2,270 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY2025-26, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

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

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel(s) or any other officer(s) or the Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

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

## **12. Material Related Party Transaction(s) with Tata Projects Limited**

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

**"RESOLVED THAT** pursuant to Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), the applicable provisions of the Companies Act, 2013 ('**Act**'), read with related rules, if any, each as amended from time to time and the Policy on Related Party Transaction(s) of Tata Steel Limited ('**Company**'), and based on the prior approval of the Audit Committee, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the '**Board**', which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or a series of transactions taken together), the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with Tata Projects Limited ('**TPL**'), a subsidiary company of Tata Sons Private Limited (Promoter company of Tata Steel Limited) and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and TPL, for an aggregate value up to ₹1,765 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

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



**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel(s) or any other officer(s) or the Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

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

**13. One-time Material Related Party Transaction(s) between TSMUK Limited and Tata Steel Minerals Canada Limited, both being subsidiary companies of Tata Steel Limited**

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

**"RESOLVED THAT** pursuant to Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), the applicable provisions of the Companies Act, 2013 ('**Act**'), read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited ('**Company**'), and based on the prior approval of the Audit Committee, the approval of the Members be and is hereby accorded to the related party contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or a series of transactions taken together) the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, to be entered into and/or executed and/or to continue between TSMUK Limited ('**TSMUK**'), a wholly owned subsidiary of the Company and Tata Steel Minerals Canada Limited ('**TSMC**'), a subsidiary of the Company and therefore, both being related parties of Tata Steel Limited in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between TSMUK and TSMC, for infusion of funds up to an aggregate value of ₹1,115 crore (USD 125 million) by way of subscription to equity shares of TSMC, in one or more tranches, for the purpose of financing working capital requirements, debt repayment and capital expenditure, if any, of TSMC and other transactions for the purpose of business, during FY2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSMUK and TSMC."

**14. Material Related Party Transaction(s) between Tata Steel UK Limited, wholly owned subsidiary of Tata Steel Limited and Tata International West Asia DMCC, subsidiary company of the Promoter Company of Tata Steel Limited.**

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

**"RESOLVED THAT** pursuant to Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), the applicable provisions of the Companies Act, 2013 ('**Act**'), if any, read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited ('**Company**'), and based on the prior approval of the Audit Committee, approval of the Members be and is hereby accorded to the related party contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or a series of transactions taken together), the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, to be entered into and/or to be executed and/or to be continued between Tata Steel UK Limited ('**TSUK**'), wholly owned subsidiary of the Company and Tata International West Asia DMCC ('**TIWA**'), subsidiary company of Tata Sons Private Limited (Promoter company of Tata Steel Limited), and therefore both being related parties of the Company in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between TSUK and TIWA, for an aggregate value up to ₹4,500 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for business, to be entered during FY2025-26, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of TSUK and TIWA."

**15. Material Related Party Transaction(s) between Tata Steel Downstream Products Limited, wholly owned subsidiary of Tata Steel Limited and Tata Motors Limited, part of Promoter Group of Tata Steel Limited, and ancillary entities of Tata Motors Limited**

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

**"RESOLVED THAT** pursuant to Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), the applicable provisions of the Companies Act, 2013 ('**Act**'), read with related rules, if any, each as amended, and the Policy on

Related Party Transaction(s) of Tata Steel Limited ('**Company**'), and based on the prior approval of the Audit Committee, the approval of the Members be and is hereby accorded to the related party contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or a series of transactions taken together) the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, to be entered into and/or executed and/or to continue between Tata Steel Downstream Products Limited ('**TSDPL**'), a wholly owned subsidiary of the Company and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations and Tata Motors Limited ('**Tata Motors**'), part of the Promoter Group of the Company as well as an associate company of Tata Sons Private Limited (Promoter company of Tata Steel Limited) and a related party of the Company in terms of the SEBI Listing Regulations, and/or indirectly with ancillary entities of Tata Motors, third parties, the purpose and effect of which is to benefit Tata Motors, on such terms and conditions as may be agreed between TSDPL and Tata Motors and/or ancillary entities of Tata Motors, for an aggregate value up to ₹3,555 crore, for purchase and sale of goods, availing and rendering of services, entering into lease agreements and other transactions for the purpose of business, to be entered during FY2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSDPL."

**16. Material Related Party Transaction(s) between T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited and Tata International Singapore Pte. Limited, subsidiary company of the Promoter company of Tata Steel Limited**

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

**"RESOLVED THAT** pursuant to Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), the applicable provisions of the Companies Act, 2013 ('**Act**'), read with related rules, if any, each as amended, and the Policy on Related Party Transaction(s) of Tata Steel Limited ('**Company**'), and based on the prior approval of the Audit Committee, the approval of the Members be and is hereby accorded to the related party contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or a series of transactions taken together) the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, to be entered into and/or to be executed and/or continue between T S Global Procurement Company Pte. Limited ('**TSGP**'), wholly owned subsidiary of the Company and Tata International Singapore Pte. Limited ('**TISPL**'), subsidiary company of Tata Sons Private Limited (Promoter company of Tata Steel Limited), and therefore both being related parties of Tata Steel Limited in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between TSGP and TISPL, for an aggregate value up to ₹2,500 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSGP and TISPL."

**17. Material Related Party Transaction(s) between Tata Steel Minerals Canada Limited, subsidiary of Tata Steel Limited and IOC Sales Limited, a third party, to benefit Tata Steel IJmuiden BV, wholly owned subsidiary of Tata Steel Limited via T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited**

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

**"RESOLVED THAT** pursuant to Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), the applicable provisions of the Companies Act, 2013 ('**Act**'), read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited ('**Company**'), and based on the prior approval of the Audit Committee, the approval of the Members be and is hereby accorded to the related party contract(s)/arrangement(s)/ transaction(s) (whether by way of an individual transaction or a series of transactions taken together) the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, to be entered into and/or executed and/or to continue between Tata Steel Minerals Canada Limited ('**TSMC**'), subsidiary of the Company and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations and IOC Sales Limited ('**IOC Sales**'), a third party, the purpose and effect of which is to benefit Tata Steel IJmuiden BV ('**TSIJ**'), wholly owned subsidiary of the Company via T S Global Procurement Company Pte. Limited ('**TSGP**'), wholly owned subsidiary of the Company and accordingly, both being related parties of the Company as per Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between TSMC, TSGP and IOC Sales, for an aggregate value up to ₹1,300 crore, for purchase and sale of raw materials and other transactions for the purpose of business, to be entered during FY2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSMC, TSGP, TSIJ and IOC Sales."

**18. Material Related Party Transaction(s) between Tata Steel Minerals Canada Limited, subsidiary of Tata Steel Limited and T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited**

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

**“RESOLVED THAT** pursuant to Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited (**‘Company’**), and based on the prior approval of the Audit Committee, the approval of the Members be and is hereby accorded to the related party contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or a series of transactions taken together) the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, to be entered into and/or executed and/or to continue between Tata Steel Minerals Canada Limited (**‘TSMC’**), subsidiary of the Company and T S Global Procurement Company Pte. Limited (**‘TSGP’**), wholly owned subsidiary of the Company and accordingly, both TSMC and TSGP being related parties of the Company as per Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between TSMC and TSGP for hedging of iron ore price, freight cost and foreign exchange rate by TSMC from TSGP for an aggregate value up to ₹900 crore to be entered during FY2025-26, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of TSMC and TSGP.”

**19. Material Related Party Transaction(s) between Neelachal Ispat Nigam Limited and T S Global Procurement Company Pte. Limited, both being subsidiary companies of Tata Steel Limited**

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

**“RESOLVED THAT** pursuant to Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), read with related rules, if any, each as amended, and the Policy on Related Party Transaction(s) of Tata Steel Limited (**‘Company’**), and based on the prior approval of the Audit Committee, the approval of the Members be and is hereby accorded to the related party contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or a series of transactions taken together) the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, to be entered into and/ or to be executed and/or continue between Neelachal Ispat Nigam Limited (**‘NINL’**), subsidiary of the Company and T S Global Procurement Company Pte. Limited (**‘TSGP’**), wholly owned subsidiary of the Company and therefore, both being related parties of Tata Steel Limited in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between NINL and TSGP, for an aggregate value up to ₹2,000 crore, for purchase and sale of goods, receiving and rendering of services and such other transactions for the purpose of business, to be entered during FY2025-26, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of TSGP and NINL.”

**20. Material Related Party Transaction(s) between Tata Steel IJmuiden BV, wholly owned subsidiary of Tata Steel Limited and Wupperman Staal Nederland B.V., associate company of Tata Steel Limited**

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

**“RESOLVED THAT** pursuant to Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), read with related rules, if any, each as amended, and the Policy on Related Party Transaction(s) of Tata Steel Limited (**‘Company’**), and based on the prior approval of the Audit Committee, the approval of the Members be and is hereby accorded to the related party contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or a series of transactions taken together) the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, to be entered into and/or executed and/or to continue between Tata Steel IJmuiden BV (**‘TSIJ’**), wholly owned subsidiary of the Company and Wupperman Staal Nederland B.V. (**‘WSN’**), associate of the Company and therefore, both being related parties of the Company in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between TSIJ and WSN, for an aggregate value up to ₹1,750 crore, for purchase and sale of goods, receiving and rendering of services and such other transactions for the purpose of business, to be entered during FY2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of TSIJ and WSN.”

**Notes:**

1. The Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 ('**Act**') read with Section 110 of the Act and Rule(s) 20 and 22 of the Companies (Management and Administration) Rules, 2014 ('**Rules**'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms an integral part of this Notice.
2. In terms of the MCA Circulars, the Company is sending this Notice ONLY in electronic form to those Members, whose names appear in the Register of Members/List of Beneficial Owners as received by the Company from MUFG Intime India Private Limited (formerly Link Intime India Private Limited), Company's Registrar and Transfer Agent ('**RTA**')/Depositories as on **Friday, April 4, 2025 ('Cut-Off Date')** and whose e-mail addresses are registered with the Company/RTA/ Depositories/ Depository Participants and who will register their e-mail address in accordance with the process outlined in this Notice. The voting rights of the Members shall be in proportion to their share of the paid-up Ordinary (equity) share capital of the Company as on the Cut-Off Date.
3. Only those Members whose names are appearing in the Register of Members/List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e-Voting. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purposes only.

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

4. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rule(s) 20 and 22 of the Rules, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**') and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('**SS-2**') and the applicable MCA circulars, the Company is pleased to provide remote e-Voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-Voting is mentioned in note no. 14 of this Notice.
5. The remote e-Voting shall commence on **Wednesday, April 16, 2025 at 9:00 a.m. (IST)** and shall end on **Thursday, May 15, 2025 at 5:00 p.m. (IST)**. During this period, Members of the Company holding Ordinary (equity) Shares in physical or electronic form as on the Cut-Off Date may cast their vote(s) electronically. The remote e-Voting module shall be disabled by National Securities Depository Limited ('**NSDL**') for voting thereafter.
6. The Board of Directors of the Company has appointed Mr. P. N. Parikh (Membership No. FCS 327, CP No. 1228) or failing him, Ms. Jigyasa N. Ved (Membership No. FCS 6488, CP No. 6018) or failing her, Mr. Mitesh Dhabliwala (Membership No. FCS 8331, CP No. 9511) of M/s. Parikh & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process in fair and transparent manner. The Scrutinizer have consented to act as Scrutinizer for this postal ballot.
7. The Scrutinizer will submit his/her consolidated report to the Chairman, or any other person authorised by him, after scrutiny of the votes cast, on the result of the Postal Ballot through remote e-Voting ('**Result**') within two days from the conclusion of the postal ballot remote e-Voting. The Scrutinizer's decision on the validity of votes cast will be final.
8. The Result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.tatasteel.com](http://www.tatasteel.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the Result is declared by the Chairman or any other person so authorised by him, and the same shall be communicated to the Stock Exchanges, i.e., BSE Limited ('**BSE**') and the National Stock Exchange of India Limited ('**NSE**'), where the Ordinary (equity) Shares of the Company are listed. The Result shall also be displayed on the notice board of the Company at its Registered Office at Bombay House, 24, Homi Mody Street, Fort, Mumbai 400 001. The Result shall also be communicated to the debenture trustees appointed for the existing rated, listed, unsecured Non-Convertible Debentures issued and allotted by the Company.
9. The resolutions, if passed by the majority of Members through Postal Ballot, will be deemed to have been passed on the last date specified for remote e-Voting i.e., Thursday, May 15, 2025.

10. Members may download the Notice from the website of the Company at <https://www.tatasteel.com/investors/investor-information/postal-ballot/> or the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). A copy of the Notice is also available on the website of BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com)
11. The vote in this Postal Ballot cannot be exercised through proxy.
12. Members desirous of inspecting the documents referred to in the Notice (read with the Statement) may send their requests to [cosec@tatasteel.com](mailto:cosec@tatasteel.com) from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID between the period **Wednesday, April 16, 2025** through **Thursday, May 15, 2025**.

**13. Process for Registration of e-mail addresses:**

**A. One-time registration of e-mail address with RTA for receiving the Notice and casting votes electronically:**

As part of the Company's green initiative and to facilitate Members to receive this Notice electronically, the Company has made special arrangements with its RTA, MUFG Intime India Private Limited (formerly Link Intime India Private Limited), for registration of e-mail addresses. Eligible Members who have not registered their e-mail addresses with the RTA are required to provide the same to the RTA **on or before 5:00 p.m. (IST) on Sunday, May 4, 2025**.

**B. Process to be followed for one-time registration of e-mail address (for shares held in physical form or in electronic form) is as follows:**

- Visit the link: [https://web.in.mpms.mufig.com/EmailReg/Email\\_Register.html](https://web.in.mpms.mufig.com/EmailReg/Email_Register.html)
- Select the name of the Company from drop-down: Tata Steel Limited
- Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form) / Folio no. and Certificate no. (if shares held in physical form), Shareholder name, PAN, mobile number and e-mail id
- System will send One Time Password ('OTP') on mobile no. and e-mail id
- Enter OTP received on mobile no. and e-mail id and submit.

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

**C. Registration of e-mail address permanently with Company / DP:** Members are requested to register their e-mail address with their concerned DPs in respect of electronic holding. Members are requested to register their e-mail address with the Company/RTA in respect of physical holding, by visiting the link: <https://web.in.mpms.mufig.com/KYC-downloads.html> which provides further information about the registration process. Further, those Members who have already registered their e-mail addresses are requested to ensure that their e-mail ID is valid or in case of change, update the same with their DPs/RTA to enable service of notices/documents/Integrated Reports and other communications electronically to their e-mail address in future.

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

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





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

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

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



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

| Type of shareholders  | Login Method   |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <p><b>A. NSDL IDeAS facility</b></p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> <li>1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a personal computer or on a mobile.</li> <li>2. Once the home page of e-Services is launched, click on the '<b>Beneficial Owner</b>' icon under '<b>Login</b>' which is available under '<b>IDeAS</b>' section.</li> <li>3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services under Value Added Services section.</li> <li>4. Click on '<b>Access to e-voting</b>' appearing on the left-hand side under e-voting services and you will be able to see e-voting page.</li> <li>5. Click on options available against Company name or <b>e-voting service provider – NSDL</b> and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period.</li> </ol> <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> <li>a. Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>b. Select '<b>Register Online for IDeAS</b>' Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>c. After getting yourself registered, please follow steps given in 1 to 5.</li> </ol> <p><b>B. e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>1. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a personal computer or on a mobile phone.</li> <li>2. Once the home page of e-voting system is launched, click on the icon '<b>Login</b>' which is available under 'Shareholder/Member' section.</li> <li>3. A new screen will open. You will need to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</li> </ol> <p><b>C. NSDL Mobile App</b></p> <p>Shareholders/Members can also download NSDL Mobile App '<b>NSDL Speede</b>' facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> |

| Type of shareholders   | Login Method  |
|--|---|
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest, they can login through their User id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <ol style="list-style-type: none"> <li>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>2. Upon logging in, you will be able to see e-Voting option. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> </ol>  |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use 'Forget User ID' and 'Forget Password' option available at above-mentioned website.

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

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000.   |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800-21-09911 |

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

| <b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b> | <b>Your User ID is:</b>  |
|---|--|
| For Members who hold shares in demat account with NSDL                | 8 Character DP ID followed by 8 Digit Client ID<br>For example: if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****                                  |
| For Members who hold shares in demat account with CDSL                | 16 Digit Beneficiary ID<br>For example: if your Beneficiary ID is 12***** then your user ID is 12*****   |
| For Members holding shares in Physical Form                           | EVEN Number followed by Folio Number registered with the Company.<br>For example, if folio number is S1***** and EVEN is 133503 for Ordinary Equity Shares then user ID is 133503S1***** |

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your e-mail address is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail address. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your e-mail address is not registered, please follow the detailed procedure with respect to registration of e-mail addresses as mentioned in Notes to this Notice.
6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
  - a) Click on **Forgot User Details/Password?** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - b) Click on **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares having voting cycle.
2. Select 'EVEN' of the Company, which is 133503 for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Corporate Members or Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on the 'Upload Board Resolution/Authority Letter' displayed under 'e-Voting' tab on the screen or send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Power of Attorney/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [tsl.scrutinizer@gmail.com](mailto:tsl.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com)
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries/grievances pertaining to remote e-Voting, you may refer the Frequently Asked Questions ('FAQs') for Shareholders and e-Voting user manual for Shareholders available at the 'Download' section of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 or contact Mr. Amit Vishal, Deputy Vice President-NSDL or Ms. Pallavi Mhatre, Senior Manager-NSDL at their designated e-mail addresses: [amitv@nsdl.com](mailto:amitv@nsdl.com) or [pallavid@nsdl.com](mailto:pallavid@nsdl.com). The postal address of NSDL is 3<sup>rd</sup> Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051.

**By Order of the Board of Directors**

Sd/-

**Parvatheesam Kanchinadham**  
Company Secretary and Chief Legal Officer  
Membership No. ACS: 15921

**Date :** April 8, 2025

**Place :** Mumbai

**Registered Office:**

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

**Tel:** +91 22 6665 8282 **E-mail:** [cosec@tatasteel.com](mailto:cosec@tatasteel.com) **Website:** [www.tatasteel.com](http://www.tatasteel.com)

**CIN:** L27100MH1907PLC000260

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

The following Statement(s) sets out all material facts relating to Resolution No(s). 1 to 20 mentioned in the accompanying Notice.

**Context for Resolution No(s). 1 to 20:**

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**), as amended, any transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transaction(s) during a financial year exceeds ₹1,000 crore or 10% of annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Further, Regulation 2(1)(zc) of the SEBI Listing Regulations defines a Related Party Transaction (**'RPT'**) to include a transaction involving transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, as well as (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

Further, SEBI vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025 has introduced the Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" (**'Standards'**) to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the SEBI Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (**'SEBI Circular'**). The Standards *inter alia* requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Audit Committee and to the shareholders, while seeking approval.

It is in the above context that, Resolution No(s). 1 to 20 are placed for the approval of the Members of Tata Steel Limited (**'Company'/'Tata Steel'**) along with necessary details on the proposed RPTs provided in this Statement.

For the purpose of calculating the total amount of proposed RPTs (*as provided in resolution(s) 1 to 20*) as a percentage of annual consolidated turnover of Tata Steel Limited and/or annual standalone turnover of the subsidiary company and/or annual standalone turnover of the related party (as applicable) as of the immediately preceding financial year, we have considered FY2023-24 as the 'preceding financial year' pending approval of the financial statements/results of Tata Steel Limited for FY2024-25, by the Board of Directors of the Company followed by the adoption of the said Financial Statements by the Shareholders of the Company at the ensuing Annual General Meeting to be held during FY2025-26 and/or the financial statements of the subsidiary companies and/or the financial statements of the related party, if applicable, by their respective board of directors and shareholders, as applicable, to be held during FY 2025-26.



**Item no. 1 - Material Related Party Transaction(s) with Tata Capital Limited**
**Background, details, benefits and justification of the transaction(s):**

Tata Capital Limited ('TCL') is a part of the Promoter Group of Tata Steel Limited ('Tata Steel'/'Company') as well as a subsidiary company of Tata Sons Private Limited (Promoter company of Tata Steel Limited) and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations. TCL is the flagship financial services company of the Tata Group. TCL operates as Non-Banking Financial Company – Investment and Credit Company (NBFC – ICC) and offers a wide array of services and products in the financial services sector and operates across various areas of business such as commercial finance, infrastructure finance, consumer loans and wealth services. TCL also offers funds and fee based financial services to its customers.

Tata Steel avails various financial services from TCL under its corporate programme such as factoring of receivables, leasing services and other transactions for the purpose of business. Tata Steel discounts with TCL, the sales receivables from its customers arising out of goods sold to them on credit, under a factoring arrangement with TCL. Tata Steel uses the factoring services of TCL to mitigate its credit risk emanating from unsecured sales to small and mid-sized customers. Under the factoring arrangement, Tata Steel transfers the ownership and all rights, risks, and benefits of the receivables to TCL and receives the collection against its receivables upfront from TCL. TCL takes the credit risk completely and has no recourse on Tata Steel. Tata Steel pays Factoring (discounting) charges to TCL, for receiving the abovementioned services. The tentative factoring charge is in the range of 9.50% to 9.75% p.a. Further, under leasing services, Tata Steel takes assets such as IT assets, vehicles, equipment etc. on rent or lease from TCL for its business requirements. Tata Steel also sells Nestln and other products to TCL based on its business requirement. Accordingly, for supporting business operations in a seamless manner, these transactions are included in the aggregate amount of ₹10,000 crore for which approval is being sought from the Members of the Company.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Executive Director and Chief Financial Officer of Tata Steel, confirming that the proposed RPT(s) are not prejudicial to the interest of public shareholders of Tata Steel and nor are the terms and conditions of the proposed RPT(s) unfavourable to Tata Steel, compared to terms and conditions, had Tata Steel to have entered into similar transaction(s) with an unrelated party.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs with TCL for an aggregate amount up to ₹10,000 crore to be entered during FY2025-26. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company. Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders.

Further, as per the review process carried out by the Company, TCL enjoys sound financial health and there have been no audit qualifications reported by the statutory auditors of TCL as per the latest audited financial statements of TCL.

**Details of the proposed transactions with TCL being a related party of the Company, including the information pursuant to Clause 4 of the Standards read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:**

| SN           | Particulars of the information  | Information provided by the management  | Comments of the Audit Committee |
|--------------|---|---|---------------------------------|
| <b>A.</b>    | <b>Details of the related party and transactions with the related party</b> |   |                                 |
| <b>A(1).</b> | <b>Basic details of the related party</b>                                   |   |                                 |
| 1.           | Name of the related party   | Tata Capital Limited ('TCL')  |                                 |
| 2.           | Country of incorporation of the related party                               | India   |                                 |
| 3.           | Nature of business of the related party                                     | TCL is a Non-Banking Financial Company – Investment and Credit Company ('NBFC-ICC') and offers a wide array of services and products in the financial services sector and operates across various areas of business such as factoring, commercial finance, infrastructure finance, consumer loans and wealth management. TCL also offers funds and fee based financial services to its customers. |                                 |

| SN    | Particulars of the information   |   | Information provided by the management   |                                 |                                 | Comments of the Audit Committee |
|-------|--|---|--|---------------------------------|---------------------------------|---------------------------------|
| A(2). | Relationship and ownership of the related party  |   |  |                                 |                                 |                                 |
| 4.    | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.   |   | TCL is part of Promoter Group of Tata Steel Limited as well as a subsidiary company of Tata Sons Private Limited (Promoter company of Tata Steel Limited).   |                                 |                                 |                                 |
| 5.    | Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.                                       |   | Tata Steel does not have any shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. |                                 |                                 |                                 |
| 6.    | Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered. |   | TCL is part of the Promoter Group of Tata Steel Limited. TCL holds 1,75,610 Ordinary (equity) Shares (0.0%) of Tata Steel Limited.   |                                 |                                 |                                 |
| A(3). | Financial performance of the related party (TCL)   |   |  |                                 |                                 |                                 |
|       | Particulars  |   | Amount<br>(₹ crore)<br>FY 23-24  | Amount<br>(₹ crore)<br>FY 22-23 | Amount<br>(₹ crore)<br>FY 21-22 |                                 |
|       | 7.   | Standalone turnover of the related party for each of the last three financial years:    | 13,290   | 10,171                          | 435                             |                                 |
|       | 8.   | Standalone net worth of the related party for each of the last three financial years:   | 19,452   | 14,741                          | 7,018                           |                                 |
|       | 9.   | Standalone net profits of the related party for each of the last three financial years: | 2,492  | 2,321                           | 83                              |                                 |
| A(4). | Details of previous transactions with the related party (TCL)  |   |  |                                 |                                 |                                 |
| 10.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.<br><br>Note: Details need to be disclosed separately for listed entity and its subsidiary.  |   | Amount<br>(₹ crore)<br>FY 23-24  | Amount<br>(₹ crore)<br>FY 22-23 | Amount<br>(₹ crore)<br>FY 21-22 |                                 |
| SN    | Category   |   |  |                                 |                                 |                                 |
|       | 1)   | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions      | 1,485  | Nil                             | Not applicable                  |                                 |
|       | 2)   | Financial   | Nil  | Nil                             |                                 |                                 |
|       | Total  |   | 1,485  | Nil                             | Not applicable                  |                                 |
| 11.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).   |   | ₹4,493 crore<br>(till Q3 FY2024-25)  |                                 |                                 |                                 |

| SN  | Particulars of the information  | Information provided by the management  | Comments of the Audit Committee |
|---|---|---|---------------------------------|
| 12.   | Whether prior approval of Audit Committee has been taken for the abovementioned transactions?   | Yes   |                                 |
| 13.   | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.   | No  |                                 |
| <b>A(5). Amount of the proposed transactions (All types of transactions taken together)</b> |   |   |                                 |
| 14.   | Total amount of all the proposed transactions being placed for approval in the current meeting.   | ₹10,000 crore   |                                 |
| 15.   | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?  | Yes   |                                 |
| 16.   | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year   | 4.36%   |                                 |
| 17.   | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)   | Not applicable  |                                 |
| 18.   | Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.  | <ul style="list-style-type: none"> <li>% of Annual Standalone Turnover – 75.25%</li> <li>% of Standalone Book Size – 9.40%</li> </ul> <i>(Value proposed also includes gross value of debtors for which factoring service will be obtained hence, % has also been shown as per book size of FY2024 which is more relevant)</i>  |                                 |
| <b>B. Details for specific transactions</b>   |   |   |                                 |
| <b>B(1).</b>  | <b>Basic details of the proposed transaction(In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)</b> |   |                                 |
| 1.  | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)  | <p>Tata Steel avails factoring of receivables and leasing services from TCL. Tata Steel discounts with TCL the sales receivables from its customers arising out of goods sold to them on credit. Tata Steel receives factoring of receivables services from TCL for its small and mid-sized debtors arising from regular business transaction. Tata Steel pays factoring charges to TCL for availing these financial services.</p> <p>Under leasing services, Tata Steel takes assets such as IT assets, vehicles, equipment, etc. on rent or lease from TCL, for its business requirement.</p> <p>It may also sell NestIn and other products to TCL or enter into other similar transactions required for the purpose of business.</p> |                                 |

| SN | Particulars of the information   |  | Information provided by the management  | Comments of the Audit Committee |
|----|--|--|---|---------------------------------|
| 2. | Details of the proposed transaction (FY2025-26)  |  |   |                                 |
|    | <b>SN</b>  | <b>Category</b>  | <b>Amount (₹ crore)</b>   |                                 |
|    | 1)   | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions | 10,000  |                                 |
|    | 2)   | Financial  | -   |                                 |
|    | <b>Total</b>   |  | <b>10,000</b>   |                                 |
| 3. | Tenure of the proposed transaction (tenure in number of years or months to be specified)   |  | April 1, 2025 through March 31, 2026  |                                 |
| 4. | Indicative date / timeline for undertaking the transaction   |  | FY2025-26   |                                 |
| 5. | Whether omnibus approval is being sought?  |  | Yes   |                                 |
| 6. | <p>Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract.</p> <p>If omnibus approval is being sought, the maximum value of a single transaction during a financial year.</p> |  | Aggregate value of transactions for FY 2025-26 is ₹10,000 crore. The details of the transactions are provided above in the table.   |                                 |
| 7. | <p>Whether the RPTs proposed to be entered into are:</p> <p>(i) not prejudicial to the interest of public shareholders, and</p> <p>(ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party</p>  |  | Yes   |                                 |
| 8. | Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.  |  | <p>Tata Steel has multiple banks and financial institutions offering factoring services for its domestic customers. Majority of the large customers are already covered under the arrangement with banks. The remaining small customers are not covered by banks and hence, non-banking financial institutions (NBFC) are approached for such services.</p> <p>TCL is an NBFC that provides such factoring services. Considering this Tata Steel proposes to enter into transactions with TCL in FY2025-26 to ensure seamless access to financial services that support its business operations, liquidity management and mitigate credit risk.</p> |                                 |

| SN           | Particulars of the information   | Information provided by the management   | Comments of the Audit Committee  |
|--------------|--|--|--|
| 9.           | <p>Details of the promoter(s)/ director(s) / key managerial personnel (KMPs) of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.</p> <p>Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.</p> | <p>TCL is a subsidiary of Tata Sons Private Limited which is a Promoter company of Tata Steel Limited. Tata Sons Private Limited holds 92.83% equity shareholding in TCL as on date of this Notice.</p> <p>Mr. Saurabh Agrawal is the Non-Executive Director ('NED') and Chairman of Tata Capital Limited and NED of Tata Steel Limited. He holds these positions in professional capacity.</p> <p>None of the directors or KMPs of Tata Steel have any interest in the transaction, whether directly or indirectly.</p> |  |
|              | a. Name of the director / KMP  |  |  |
|              | b. Shareholding of the director / KMP, whether direct or indirect, in the related party  |  |  |
| 10.          | <p>Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.</p> <p>Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.</p>  | None   |  |
|              | a. Name of the director / KMP/ partner   |  |  |
|              | b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity   |  |  |
| 11.          | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.  | Not applicable   |  |
| 12.          | Other information relevant for decision making.  | All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.   |  |
| <b>B(2).</b> | <b>Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction</b>  |  |  |
| 13.          | Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.   | <p>The discounting pertains to small scale customers and many banks and NBFCs do not offer factoring services for such customers. Therefore, following criterion was developed for selection of appropriate vendor:</p> <ul style="list-style-type: none"> <li>Valid license for rendering factoring services</li> <li>Appetite on Tata Steel's customers</li> <li>Faster turn-around time to meet Tata Steel's requirements</li> <li>Cost commensurate to the risk taken by NBFC</li> </ul>                             | <p>The Audit Committee concurred with the rationale provided by the Management for considering the quotation received from TCL for the said transaction(s) and after reviewing the same accordingly approved transaction(s).</p> |
| 14.          | Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.   |  |  |
| 15.          | Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.   |  |  |
| 16.          | Where bids were not invited, the fact shall be disclosed along with the justification for the same.  |  |  |



| SN  | Particulars of the information   | Information provided by the management   | Comments of the Audit Committee |
|---|--|--|---------------------------------|
| 17.   | Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders. | Tata Steel undertook the market study and based on thorough analysis of the market, the quotation received from TCL has been identified as the most competitive, having the ability to meet Tata Steel's criteria's and objective. |                                 |
| <b>Point no. B(3) to B(8) of table forming part of Clause 4 of the Standards is not applicable.</b> |  |  |                                 |

#### **Arm's length pricing:**

The RPTs will be entered based on the market price of the relevant material and service not exceeding in aggregate ₹10,000 crore. Pricing principle for factoring service is based on TCL's short term prime lending rate plus spread. The short-term prime lending rate offered by TCL is uniformly applicable for all customers. The current tentative factoring charge is in the range of 9.50% to 9.75% p.a.

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract(s)/agreement(s) meet the arm's length testing criteria. The related party transaction(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business. Relevant documents are available for inspection by the Members of the Company. Members may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No.1.

None of the Directors and/ or Key Managerial Personnel(s) of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 1 of the Notice.

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

**Item No. 2 - Material Related Party Transaction(s) with Neelachal Ispat Nigam Limited**
**Background, details, benefits and justification of the transaction(s):**

Neelachal Ispat Nigam Limited ('NINL') is an unlisted subsidiary of Tata Steel Limited ('Company'/'Tata Steel') engaged in the business of manufacturing steel. NINL was acquired in FY2022-23 under the process run by Department of Disinvestment & Public Asset Management, Government of India. NINL has a steel manufacturing capacity of 1.1 MTPA, captive power plant of 62MW and captive iron ore mines of ~90 MT. The facility is situated in close proximity to the Company's steel plant at Kalinganagar, Odisha, India. Since both NINL and the Company are in the same line of business and geographically in close proximity, the entities intend to leverage benefits of synergy in business process and systems.

The Company has entered into various transactions with NINL in previous financial years such as purchase and sale of goods, rendering and receipt of services and other business transactions, including purchase of rebars and sale of raw materials such as coal, coke, sinter etc. to NINL. To ensure continuity of operations at NINL for sustenance of its business, to take advantage of the existing business synergies and to cater to enhancing the production capacity of NINL, the Company proposes to enter into similar transactions and/or continue with existing transactions with NINL during FY2025-26 such as (i) selling of various materials and products to NINL, such as raw materials (iron ore, coke, coal, fluxes etc), semi-finished goods (Direct Reduced Iron, Sinter etc), finished goods (coils, sheets etc.), scrap, stores and spares etc, (ii) purchase of rebar, raw materials, steel scrap, billets, water, iron ore etc. from NINL, (iii) availing various auxiliary services from NINL for business purpose in areas where NINL has requisite expertise and infrastructure, and (iv) providing various services to NINL in areas of IT implementation, maintenance, research & development, engineering and consultancy services, leasing of premises, IT assets and other services for business purpose towards the sustenance of its operations, for an aggregate amount up to ₹8,925 crore for which approval is being sought from the Members of the Company.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Executive Director and Chief Financial Officer of Tata Steel, confirming that the proposed RPT(s) are not prejudicial to the interest of public shareholders of Tata Steel and nor are the terms and conditions of the proposed RPT(s) unfavourable to Tata Steel, compared to terms and conditions, had Tata Steel to have entered into similar transaction(s) with an unrelated party.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs with NINL for an aggregate amount up to ₹8,925 crore to be entered during FY2025-26. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company. Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders.

Further, as per the review process carried out by the Company, NINL enjoys sound financial health and there have been no audit qualifications reported by the statutory auditors of NINL as per the latest audited financial statements of NINL.

**Details of the proposed transactions with NINL being a related party of the Company, including the information pursuant to Clause 4 of the Standards read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:**

| SN           | Particulars of the information  | Information provided by the management   | Comments of the Audit Committee |
|--------------|---|--|---------------------------------|
| <b>A.</b>    | <b>Details of the related party and transactions with the related party</b> |  |                                 |
| <b>A(1).</b> | <b>Basic details of the related party</b>                                   |  |                                 |
| 1.           | Name of the related party   | Neelachal Ispat Nigam Limited ('NINL')   |                                 |
| 2.           | Country of incorporation of the related party                               | India  |                                 |
| 3.           | Nature of business of the related party                                     | NINL is engaged in the business of manufacturing steel. It has a steel manufacturing capacity of 1.1 MTPA, captive power plant of 62MW and captive iron ore mines of ~90MT. It produces rebar and supplies the same in the market. |                                 |

| SN    | Particulars of the information   | Information provided by the management  |                                     |                                 | Comments of the Audit Committee |  |
|-------|--|---|-------------------------------------|---------------------------------|---------------------------------|--|
| A(2). | Relationship and ownership of the related party  |   |                                     |                                 |                                 |  |
| 4.    | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.   | NINL is a subsidiary company of Tata Steel Limited.                                     |                                     |                                 |                                 |  |
| 5.    | Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.<br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.                                       | Tata Steel Limited holds 99.66% equity shareholding in NINL.                            |                                     |                                 |                                 |  |
| 6.    | Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).<br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered. | None  |                                     |                                 |                                 |  |
| A(3). | Financial performance of the related party (NINL)  |   |                                     |                                 |                                 |  |
|       | Particulars  | Amount<br>(₹ crore)<br>FY 23-24   | Amount<br>(₹ crore)<br>FY 22-23     | Amount<br>(₹ crore)<br>FY 21-22 |                                 |  |
|       | 7.   | Standalone turnover of the related party for each of the last three financial years:    | 5,505                               | 1,652                           | 258                             |  |
|       | 8.   | Standalone net worth of the related party for each of the last three financial years:   | (2,690)                             | (2,044)                         | (4,705)                         |  |
|       | 9.   | Standalone net profits of the related party for each of the last three financial years: | (639)                               | (1,338)                         | (1,216)                         |  |
| A(4). | Details of previous transactions with the related party (NINL)   |   |                                     |                                 |                                 |  |
| 10.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.<br>Note: Details need to be disclosed separately for listed entity and its subsidiary.  |   | Amount<br>(₹ crore)<br>FY 23-24     | Amount<br>(₹ crore)<br>FY 22-23 | Amount<br>(₹ crore)<br>FY 21-22 |  |
|       | SN   | Category  |                                     |                                 |                                 |  |
|       | 1)   | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions      | 5,311                               | 1,542                           | Not applicable                  |  |
|       | 2)   | Financial   | Nil                                 | 300                             |                                 |  |
|       | Total  |   | 5,311                               | 1,842                           | Not applicable                  |  |
| 11.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).   |   | ₹5,152 crore<br>(till Q3 FY2024-25) |                                 |                                 |  |
| 12.   | Whether prior approval of Audit Committee has been taken for the above-mentioned transactions?   |   | Yes                                 |                                 |                                 |  |

| SN  | Particulars of the information   | Information provided by the management   | Comments of the Audit Committee |
|---|--|--|---------------------------------|
| 13.   | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.  | No   |                                 |
| <b>A(5). Amount of the proposed transactions (All types of transactions taken together)</b> |  |  |                                 |
| 14.   | Total amount of all the proposed transactions being placed for approval in the current meeting.  | ₹8,925 crore   |                                 |
| 15.   | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?   | Yes  |                                 |
| 16.   | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year  | 3.89%  |                                 |
| 17.   | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)  | Not applicable   |                                 |
| 18.   | Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.   | 162.11%<br><i>(Under the current arrangement, NINL sells its finished goods to Tata Steel for onward supply in the market. The remaining transactions are those that form part of synergy and locational benefit between the entities owing to close proximity and being in same line of business.)</i>  |                                 |
| <b>B. Details for specific transactions</b>   |  |  |                                 |
| <b>B(1).</b>  | <b>Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)</b> |  |                                 |
| 1.  | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)   | The transaction with NINL involves sale of raw materials such as coal, coke, sinter, etc, purchase of rebars, billets, steel scrap and other goods, availing of various auxiliary services, rendering of services in areas of IT implementation, maintenance, research & development, engineering and consultancy services, leasing of premises, etc. and other transactions for business purpose. |                                 |
| 2.  | Details of the proposed transaction (FY2025-26)  |  |                                 |
|   | <b>SN</b>  | <b>Category</b>  | <b>Amount (₹ crore)</b>         |
|   | 1)   | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions   | 8,925                           |
|   | 2)   | Financial  | -                               |
|   | <b>Total</b>   |  | <b>8,925</b>                    |

| SN | Particulars of the information  | Information provided by the management  | Comments of the Audit Committee |
|----|---|---|---------------------------------|
| 3. | Tenure of the proposed transaction (tenure in number of years or months to be specified)  | April 1, 2025 through March 31, 2026  |                                 |
| 4. | Indicative date / timeline for undertaking the transaction  | FY2025-26   |                                 |
| 5. | Whether omnibus approval is being sought?   | Yes   |                                 |
| 6. | Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.  | Aggregate value of transactions for FY2025-26 is ₹8,925 crore. The details of transactions are provided above in the table.   |                                 |
| 7. | Whether the RPTs proposed to be entered into are:<br><br>(i) not prejudicial to the interest of public shareholders,<br><br>(ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party  | Yes   |                                 |
| 8. | Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.   | The Company proposes to enter into transactions with NINL in FY2025-26 to leverage operational synergies, optimize resource utilization, and enhance efficiency. Given their geographic proximity and alignment in business operations, these transactions will ensure seamless supply chain integration and cost optimization. Continued sale of raw materials and purchase of finished goods will support NINL's operations while also benefiting the Company through improved logistics and procurement efficiencies. Additionally, this collaboration will strengthen market competitiveness by maintaining stable production and supply chain processes. |                                 |
| 9. | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.<br><br>Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives. | Mr. T. V. Narendran, Chief Executive Officer & Managing Director of Tata Steel Limited is the Chairman of NINL. Mr. Koushik Chatterjee, Executive Director & Chief Financial Officer of Tata Steel Limited is a Non-Executive Director of NINL. They hold these positions in professional capacity.<br><br>None of the directors or KMPs of Tata Steel have any interest in the transaction, whether directly or indirectly.  |                                 |
|    | a.  | Name of the director / KMP  |                                 |
|    | b.  | Shareholding of the director / KMP, whether direct or indirect, in the related party  |                                 |



| SN   | Particulars of the information   |   | Information provided by the management   | Comments of the Audit Committee  |
|--|--|---|--|--|
| 10.  | Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives. |   | None   |  |
|  | a.   | Name of the director / KMP/ partner   |  |  |
|  | b.   | Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity |  |  |
| 11.  | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.  |   | Not applicable   |  |
| 12.  | Other information relevant for decision making.  |   | All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.   |  |
| B(2).  | Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction   |   |  |  |
| 13.  | Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.   |   | Tata Steel acquired NINL in 2022, in view of the close proximity of NINL to Tata Steel's Kalinganagar facility, thereby providing synergies of shared infrastructure, resources, management etc. As on date, Tata Steel holds 99.66% equity stake in NINL making it a significantly held subsidiary of the Company.<br><br>Since there is substantial alignment in business of both Tata Steel and NINL and considering all the transactions are on arm's length basis, the Management considered that inviting bids would not serve any purpose towards entering into RPTs with NINL. | The Audit Committee has reviewed the strategic importance of NINL to Tata Steel and the rationale for entering into the transaction(s). Considering the above, the Audit Committee is satisfied with the justification provided by the Management for not inviting bids for the said transaction(s) and accordingly approved the same. |
| 14.  | Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.   |   |  |  |
| 15.  | Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.   |   |  |  |
| 16.  | Where bids were not invited, the fact shall be disclosed along with the justification for the same.  |   |  |  |
| 17.  | Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.   |   |  |  |
| Point no. B(3) to B(8) of table forming part of Clause 4 of the Standards is not applicable. |  |   |  |  |

**Arm's length pricing:**

The RPTs will be entered based on the market price of the relevant material and service not exceeding in aggregate ₹8,925 crore. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable at the sole discretion of the independent consulting firm will be considered as per arm's length pricing criteria.

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract(s)/agreement(s) meet the arm's length testing criteria. The related party transaction(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business. The relevant documents are available for inspection by the Members of the Company. Members may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 2.

None of the Directors and/ or Key Managerial Personnel(s) of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 2 of the Notice.

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

**Item No. 3 - Material Related Party Transaction(s) with Tata BlueScope Steel Private Limited**
**Background, details, benefits and justification of the transaction(s):**

Tata BlueScope Steel Private Limited ('**TBSPL**') is a joint venture company of Tata Steel Limited (through its wholly owned subsidiary Tata Steel Downstream Products Limited), and consequently, a related party of Tata Steel Limited ('**Company**/'**Tata Steel**'). TBSPL is primarily in the business of manufacturing coated steel, steel building solutions and related building products, sheeting material, roof & wall cladding products.

Tata Steel sells steel products such as Full Hard Cold Rolled (FHCR), HR, CR etc., which are further processed by TBSPL. Tata Steel also sells power, water, stores, spares and consumables etc., to TBSPL for their smooth business operations. Tata Steel also procures sheeting and other materials from TBSPL for its construction activities and business purposes. Further, Tata Steel avails various services for its business operations from TBSPL in areas where TBSPL has the required facilities such as renting and business auxiliary services amongst others. TBSPL also avails various services from Tata Steel such as conversion service for FHCR to coated products, roll grinding and texturing service, business auxiliary services like training, IT, leasing of premises, consultancy, and other services for business purposes where Tata Steel has required expertise to provide these services. The aggregate value of these transactions to be entered during FY 2025-26 is expected to be up to ₹5,655 crore.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Executive Director and Chief Financial Officer of Tata Steel, confirming that the proposed RPT(s) are not prejudicial to the interest of public shareholders of Tata Steel and nor are the terms and conditions of the proposed RPT(s) unfavourable to Tata Steel, compared to terms and conditions, had Tata Steel to have entered into similar transaction(s) with an unrelated party.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs with TBSPL for an aggregate amount up to ₹5,655 crore to be entered during FY2025-26. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company. Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders.

Further, as per the review process carried out by the Company, TBSPL enjoys sound financial health and there have been no audit qualifications reported by the statutory auditors of TBSPL as per the latest audited financial statements of TBSPL.

**Details of the proposed transactions with TBSPL being a related party of the Company, including the information pursuant to Clause 4 of the Standards read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:**

| SN           | Particulars of the information   | Information provided by the management  | Comments of the Audit Committee |
|--------------|--|---|---------------------------------|
| <b>A.</b>    | <b>Details of the related party and transactions with the related party</b>  |   |                                 |
| <b>A(1).</b> | <b>Basic details of the related party</b>  |   |                                 |
| 1.           | Name of the related party  | Tata BlueScope Steel Private Limited (' <b>TBSPL</b> ')   |                                 |
| 2.           | Country of incorporation of the related party  | India   |                                 |
| 3.           | Nature of business of the related party  | TBSPL is primarily in the business of manufacturing sheeting material, coated steel, roof & wall cladding products and pre-engineered steel building solutions and related building products.       |                                 |
| <b>A(2).</b> | <b>Relationship and ownership of the related party</b>   |   |                                 |
| 4.           | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party. | TBSPL is a joint venture Company of Tata Steel Limited (through its wholly owned subsidiary Tata Steel Downstream Products Limited), and consequently, TBSPL becomes a related party of Tata Steel. |                                 |

| SN    | Particulars of the information   | Information provided by the management   |                                     |                                  | Comments of the Audit Committee  |  |
|-------|--|--|-------------------------------------|----------------------------------|----------------------------------|--|
| 5.    | Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.                                       | Tata Steel Limited through its wholly owned subsidiary, TSDPL holds 50% shareholding in TBSPL. |                                     |                                  |                                  |  |
| 6.    | Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered. | None   |                                     |                                  |                                  |  |
| A(3). | Financial performance of the related party (TBSPL)   |  |                                     |                                  |                                  |  |
|       | Particulars  | Amount<br>(₹ crore)<br>FY2023-24   | Amount<br>(₹ crore)<br>FY2022-23    | Amount<br>(₹ crore)<br>FY2021-22 |                                  |  |
| 7.    | Standalone turnover of the related party for each of the last three financial years  | 4,215  | 3,226                               | 2,654                            |                                  |  |
| 8.    | Standalone net worth of the related party for each of the last three financial years   | 1,368  | 1,522                               | 1,443                            |                                  |  |
| 9.    | Standalone net profits of the related party for each of the last three financial years   | 47   | 278                                 | 281                              |                                  |  |
| A(4). | Details of previous transactions with the related party (TBSPL)  |  |                                     |                                  |                                  |  |
| 10.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary.   |  | Amount<br>(₹ crore)<br>FY2023-24    | Amount<br>(₹ crore)<br>FY2022-23 | Amount<br>(₹ crore)<br>FY2021-22 |  |
|       | SN   | Category   |                                     |                                  |                                  |  |
|       | 1)   | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions             | 3,823                               | 2,347                            | 1,720                            |  |
|       | 2)   | Financial  | Nil                                 | Nil                              | Nil                              |  |
|       | Total  |  | 3,823                               | 2,347                            | 1,720                            |  |
| 11.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).   |  | ₹2,744 crore<br>(till Q3 FY2024-25) |                                  |                                  |  |
| 12.   | Whether prior approval of Audit Committee has been taken for the abovementioned transactions?  |  | Yes                                 |                                  |                                  |  |
| 13.   | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.  |  | No                                  |                                  |                                  |  |
| A(5). | Amount of the proposed transactions (All types of transactions taken together)   |  |                                     |                                  |                                  |  |
| 14.   | Total amount of all the proposed transactions being placed for approval in the current meeting.  |  | ₹5,655 crore                        |                                  |                                  |  |

| SN           | Particulars of the information   | Information provided by the management   | Comments of the Audit Committee |
|--------------|--|--|---------------------------------|
| 15.          | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?   | Yes  |                                 |
| 16.          | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year  | 2.47%  |                                 |
| 17.          | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)  | Not applicable   |                                 |
| 18.          | Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.   | 134.15%<br><i>(TBSPL being a JV company, their major raw material sourcing takes place from Tata Steel. As per the plan for FY2025-26, ~₹5,300 crore has been proposed under sale of steel products which is equivalent to 126% of the turnover. Remaining transactions pertains to ancillary activities of the business.)</i> |                                 |
| <b>B.</b>    | <b>Details for specific transactions</b>   |  |                                 |
| <b>B(1).</b> | <b>Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)</b> |  |                                 |
| 1.           | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)   | The transaction involves purchase of goods, sale of goods (including finished / semi-finished steel products, power, water, stores, spares, consumables etc.), rendering of services (including conversion, processing and other services), receipt of services and other transactions for business purpose.                   |                                 |
| 2.           | Details of the proposed transaction (FY 2025-26)   |  |                                 |
|              | <b>SN</b>  | <b>Category</b>  | <b>Amount (₹ crore)</b>         |
|              | 1)   | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions   | 5,655                           |
|              | 2)   | Financial  | -                               |
|              | <b>Total</b>   |  | <b>5,655</b>                    |
| 3.           | Tenure of the proposed transaction (tenure in number of years or months to be specified)   | April 1, 2025 through March 31, 2026   |                                 |
| 4.           | Indicative date / timeline for undertaking the transaction   | FY2025-26  |                                 |
| 5.           | Whether omnibus approval is being sought?  | Yes  |                                 |
| 6.           | Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.   | Aggregate value of transactions for FY 2025-26 is ₹5,655 crore. The details of the transactions are provided above in the table.   |                                 |

| SN | Particulars of the information  | Information provided by the management   | Comments of the Audit Committee |    |  |      |  |
|----|---|--|---------------------------------|----|--|------|--|
| 7. | Whether the RPTs proposed to be entered into are:<br>(i) not prejudicial to the interest of public shareholders, and<br>(ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party  | Yes  |                                 |    |  |      |  |
| 8. | Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.   | <p>TBSPL is a joint venture (JV) between Tata Steel Limited (through its wholly owned subsidiary Tata Steel Downstream Products Limited) and BlueScope Steel Asia Holdings Pty. Limited (BlueScope). Tata Steel and BlueScope have over a century of industry leadership in their respective fields. This JV was entered with an objective to bring transformative impact on India's construction sector, anticipating its need ahead of time. BlueScope had a technology for manufacturing coated products which was not available with any other party In India.</p> <p>To enter into the segment of building and construction solution, Tata Steel collaborated with BlueScope wherein, Tata Steel had the required material to manufacture the product and channel for distribution of the product in India and BlueScope had required technology and expertise. Thus, TBSPL is strategic assimilation which ensures access to world-class solutions that stand out in the industry, aligning closely with Tata Steel's pursuit of superior quality and performance.</p> <p>Through this collaboration Tata Steel has been able to expand its market share in building and construction solution and offering niche products to its customers.</p> |                                 |    |  |      |  |
| 9. | <p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.</p> <p>Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.</p> <table><tr><td>a.</td><td>Name of the director / KMP</td></tr><tr><td>b.</td><td>Shareholding of the director / KMP, whether direct or indirect, in the related party</td></tr></table> | a.   | Name of the director / KMP      | b. | Shareholding of the director / KMP, whether direct or indirect, in the related party | None |  |
| a. | Name of the director / KMP  |  |                                 |    |  |      |  |
| b. | Shareholding of the director / KMP, whether direct or indirect, in the related party  |  |                                 |    |  |      |  |



| SN   | Particulars of the information  | Information provided by the management  | Comments of the Audit Committee   |    |   |      |  |
|--|---|---|---|----|---|------|--|
| 10.  | <div>Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.</div> <div>Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.</div> <table><tr><td>a.</td><td>Name of the director / KMP/ partner</td></tr><tr><td>b.</td><td>Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity</td></tr></table> | a.  | Name of the director / KMP/ partner   | b. | Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity | None |  |
| a.   | Name of the director / KMP/ partner   |   |   |    |   |      |  |
| b.   | Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity   |   |   |    |   |      |  |
| 11.  | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.   | Not applicable  |   |    |   |      |  |
| 12.  | Other information relevant for decision making.   | All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.  |   |    |   |      |  |
| B(2).  | Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction  |   |   |    |   |      |  |
| 13.  | Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.  | TBSPL is uniquely positioned due to its strong affiliation with both Tata Steel and BlueScope.<br><br>As mentioned in the justification above, that the said JV provides entry in the market of building and construction solutions which is not offered by any other party in India. Therefore, the Management believes that the nature of work involved does not necessitate pursuing alternative bids. Instead, the inherent synergies and strength provides a compelling reasons for the proposed engagement. | The Audit Committee concurred with the rationale provided by the Management for not inviting bids for the said transaction(s) and after reviewing the same approved the transaction(s). |    |   |      |  |
| 14.  | Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.  |   |   |    |   |      |  |
| 15.  | Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.  |   |   |    |   |      |  |
| 16.  | Where bids were not invited, the fact shall be disclosed along with the justification for the same.   |   |   |    |   |      |  |
| 17.  | Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.  |   |   |    |   |      |  |
| Point no. B(3) to B(8) of table forming part of Clause 4 of the Standards is not applicable. |   |   |   |    |   |      |  |

**Arm's length pricing:**

The RPTs will be entered based on the market price of the relevant material and service not exceeding in aggregate ₹5,655 crore. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable at the sole discretion of the independent consulting firm has been considered as per arm's length pricing criteria.

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract(s)/arrangement(s) meet the arm's length testing criteria. The related party transaction(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business. The relevant documents are available for inspection by the Members of the Company. Members may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.

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

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

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

**Item No. 4 - Material Related Party Transaction(s) with Jamshedpur Continuous Annealing & Processing Company Private Limited - Operational Transaction**
**Background, details, benefits and justification of the transaction(s):**

Jamshedpur Continuous Annealing & Processing Company Private Limited ('**JCAPCPL**') is a joint venture company of Tata Steel Limited ('**Tata Steel**'/'**Company**') through its wholly owned subsidiary, Tata Steel Downstream Products Limited and consequently, a related party of Tata Steel. JCAPCPL is situated in Jamshedpur, Jharkhand and primarily produces high end automotive cold rolled flat sheets in India.

Tata Steel sells Full Hard Cold Rolled (FHCR) to JCAPCPL which are further processed by JCAPCPL to manufacture high end automotive product. Tata Steel also sells power, gas & other utilities, automation system, stores, spares etc. to JCAPCPL for business purposes. Tata Steel procures various materials and products from JCAPCPL such as scrap, by-products, CRC coils etc. for its manufacturing process. Tata Steel also avails various services such as conversion and processing and other business auxiliary services in the area where JCAPCPL has the required expertise. Further, Tata Steel also renders various services to JCAPCPL such as conversion and processing, marketing support, consultancy, storage and logistics, leasing of premises and other services in the area where Tata Steel has the required expertise. The aggregate value of these transactions will be up to ₹5,285 crore during FY2025-26.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Executive Director and Chief Financial Officer of Tata Steel, confirming that the proposed RPT(s) are not prejudicial to the interest of public shareholders of Tata Steel and nor are the terms and conditions of the proposed RPT(s) unfavourable to Tata Steel, compared to terms and conditions, had Tata Steel to have entered into similar transaction(s) with an unrelated party.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into operational RPTs with JCAPCPL for an aggregate amount up to ₹5,285 crore to be entered during FY2025-26. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company. Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders.

Further, as per the review process carried out by the Company, JCAPCPL enjoys sound financial health and there have been no audit qualifications reported by the statutory auditors of JCAPCPL as per the latest audited financial statements of JCAPCPL.

**Details of the proposed transactions with JCAPCPL being a related party of the Company, including the information pursuant to Clause 4 of the Standards read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:**

| SN           | Particulars of the information  | Information provided by the management  | Comments of the Audit Committee |
|--------------|---|---|---------------------------------|
| <b>A.</b>    | <b>Details of the related party and transactions with the related party</b> |   |                                 |
| <b>A(1).</b> | <b>Basic details of the related party</b>                                   |   |                                 |
| 1.           | Name of the related party   | Jamshedpur Continuous Annealing & Processing Company Private Limited (' <b>JCAPCPL</b> ')       |                                 |
| 2.           | Country of incorporation of the related party                               | India   |                                 |
| 3.           | Nature of business of the related party                                     | JCAPCPL is engaged in the production of high-end automotive cold rolled flat products in India. |                                 |

| SN    | Particulars of the information   | Information provided by the management  |                                 |                                 | Comments of the Audit Committee |  |
|-------|--|---|---------------------------------|---------------------------------|---------------------------------|--|
| A(2). | Relationship and ownership of the related party  |   |                                 |                                 |                                 |  |
| 4.    | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.   | JCAPCPL is a joint venture company of Tata Steel Limited through its wholly owned subsidiary Tata Steel Downstream Products Limited('TSDPL') and consequently, JCAPCPL becomes a related party of Tata Steel. |                                 |                                 |                                 |  |
| 5.    | Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.                                       | Tata Steel Limited through its wholly owned subsidiary TSDPL holds 51% shareholding in JCAPCPL.   |                                 |                                 |                                 |  |
| 6.    | Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered. | None  |                                 |                                 |                                 |  |
| A(3). | Financial performance of the related party (JCAPCPL)   |   |                                 |                                 |                                 |  |
|       | Particulars  | Amount<br>(₹ crore)<br>FY 23-24   | Amount<br>(₹ crore)<br>FY 22-23 | Amount<br>(₹ crore)<br>FY 21-22 |                                 |  |
| 7.    | Standalone turnover of the related party for each of the last three financial years:   | 3,954   | 3,962                           | 3,645                           |                                 |  |
| 8.    | Standalone net worth of the related party for each of the last three financial years:  | 1,920   | 1,691                           | 1,524                           |                                 |  |
| 9.    | Standalone net profits of the related party for each of the last three financial years:  | 230   | 167                             | 397                             |                                 |  |
| A(4). | Details of previous transactions with the related party (JCAPCPL)  |   |                                 |                                 |                                 |  |
| 10.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.<br><br>Note: Details need to be disclosed separately for listed entity and its subsidiary.  |   | Amount<br>(₹ crore)<br>FY 23-24 | Amount<br>(₹ crore)<br>FY 22-23 | Amount<br>(₹ crore)<br>FY 21-22 |  |
|       | SN   | Category  |                                 |                                 |                                 |  |
|       | 1)   | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions  | 3,721                           | 4,073                           | 3,446                           |  |
|       | 2)   | Financial   | Nil                             | 168                             | Nil                             |  |
|       | Total  |   | 3,721                           | 4,241                           | 3,446                           |  |

| SN  | Particulars of the information   | Information provided by the management  | Comments of the Audit Committee |
|---|--|---|---------------------------------|
| 11.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).   | ₹2,977 crore<br>(till Q3 FY2024-25)   |                                 |
| 12.   | Whether prior approval of Audit Committee has been taken for the abovementioned transactions?  | Yes   |                                 |
| 13.   | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.  | No  |                                 |
| <b>A(5). Amount of the proposed transactions (All types of transactions taken together)</b> |  |   |                                 |
| 14.   | Total amount of all the proposed transactions being placed for approval in the current meeting.  | ₹5,285 crore  |                                 |
| 15.   | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?   | Yes   |                                 |
| 16.   | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year  | 2.31%   |                                 |
| 17.   | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)  | Not applicable  |                                 |
| 18.   | Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.   | 133.67%<br><i>(JCAPCPL being a JV company, their entire raw material sourcing takes place from Tata Steel. As per the plan for FY2025-26, ~₹4,600 crore has been proposed under sale of steel products which is equivalent to 116% of the turnover. Remaining transactions pertains to ancillary activities of the business.)</i> |                                 |
| <b>B. Details for specific transactions</b>   |  |   |                                 |
| <b>B(1).</b>  | <b>Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)</b> |   |                                 |
| 1.  | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)   | Tata Steel enters into various transactions with JCAPCPL such as purchase and sale of goods (including FHCR, power, gas and other utilities, automation system, steel scrap, stores, spares, consumables, etc.), rendering of services, receipt of services and other transactions for business purpose.                          |                                 |

| SN | Particulars of the information  |  | Information provided by the management  | Comments of the Audit Committee |
|----|---|--|---|---------------------------------|
| 2. | Details of the proposed transaction (FY2025-26)   |  |   |                                 |
|    | SN  | Category   | Amount (₹ crore)  |                                 |
|    | 1)  | Sale and Purchase of Goods, Receiving and Rendering of Services and Other Transactions | 5,285   |                                 |
|    | 2)  | Financial  | -   |                                 |
|    | <b>Total</b>  |  | <b>5,285</b>  |                                 |
| 3. | Tenure of the proposed transaction (tenure in number of years or months to be specified)  |  | April 1, 2025 through March 31, 2026  |                                 |
| 4. | Indicative date / timeline for undertaking the transaction  |  | FY2025-26   |                                 |
| 5. | Whether omnibus approval is being sought?   |  | Omnibus approval is being sought for operational transactions aggregating up to ₹5,285 crore.   |                                 |
| 6. | Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract.<br><br>If omnibus approval is being sought, the maximum value of a single transaction during a financial year. |  | Aggregate value of transactions for FY 2025-26 is ₹5,285 crore. The details of the transactions are provided above in this table.   |                                 |
| 7. | Whether the RPTs proposed to be entered into are:<br><br>(i) not prejudicial to the interest of public shareholders, and<br><br>(ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party.   |  | Yes   |                                 |
| 8. | Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.   |  | Tata Steel had technology alliance with Nippon Steel Corporation, Japan (Nippon) for manufacturing automotive products. With this alliance, reach in the Indian market was limited and restricted. To expand its reach in Indian automotive market and onboard Japanese automotive customers, Tata Steel as a strategic call decided to form a joint venture (JV) with Nippon.<br><br>Tata Steel required quality of material for downstream processing and space to establish the plant whereas, Nippon had the technology and expertise in equipment required for setting-up of the plant. Through this JV, Tata Steel can ensure that its steel products undergo processing methods that are specifically designed to enhance their performance and meet stringent industry requirements. Collaboration with JCAPCPL also provides Tata Steel with a reliable source of high-quality, processed steel that adds value to its product offerings. Therefore, the proposed RPT serves the best interest of Tata Steel and its stakeholders. |                                 |



| SN   | Particulars of the information   | Information provided by the management  | Comments of the Audit Committee   |   |
|--|--|---|---|---|
| 9.   | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.<br><br>The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.<br><br>Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives. | None  |   |   |
|  | a.   |   |   | Name of the director / KMP  |
|  | b.   |   |   | Shareholding of the director / KMP, whether direct or indirect, in the related party          |
| 10.  | Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.   | None  |   |   |
|  | a.   |   |   | Name of the director / KMP/ partner   |
|  | b.   |   |   | Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity |
| 11.  | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.  | Not applicable  |   |   |
| 12.  | Other information relevant for decision making.  | All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.  |   |   |
| B(2).  | Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction   |   |   |   |
| 13.  | Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.   | As mentioned in justification above, JCAPCPL has been formed as a strategic call to expand market reach where Tata Steel material meets the quality for downstream processing technology to cater to the requirements of automotive customers. There is no other party available in the market who provides similar technology and alignment with the quality of material being produced. Therefore, Management has decided not to float formal bids and attain maximum benefit from strategic collaboration. | The Audit Committee concurred with the rationale provided by the Management for not inviting bids for the said transaction(s) and after reviewing the same approved the transaction(s). |   |
| 14.  | Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.   |   |   |   |
| 15.  | Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.   |   |   |   |
| 16.  | Where bids were not invited, the fact shall be disclosed along with the justification for the same.  |   |   |   |
| 17.  | Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.   |   |   |   |
| Point no. B(3) to B(8) of the table forming part of Clause 4 of the Standards is not applicable. |  |   |   |   |

**Arm's length pricing:**

The RPTs will be entered based on the market price of the relevant material and service not exceeding in aggregate ₹5,285 crore. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable at the sole discretion of the independent consulting firm has been considered as per arm's length pricing criteria.

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract(s)/arrangements(s) meet the arm's length testing criteria. The related party transaction(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business. The relevant documents are available for inspection by the Members of the Company. Members may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 4.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the resolution mentioned at Item No. 4 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 4 of the accompanying Notice to the shareholders for approval.

**Item No. 5 - One-time Material Related Party Transaction(s) with Jamshedpur Continuous Annealing & Processing Company Private Limited - Financial Transaction**
**Background, details, benefits and justification of the transaction(s):**

Jamshedpur Continuous Annealing & Processing Company Private Limited ('**JCAPCPL**') is a joint venture company of Tata Steel Limited ('**Tata Steel**'/'**Company**') through its wholly owned subsidiary, Tata Steel Downstream Products Limited and consequently, a related party of Tata Steel. JCAPCPL is situated in Jamshedpur, Jharkhand and primarily produces high end automotive cold rolled flat sheets in India.

JCAPCPL had obtained 5 Export Promotion Capital Goods (EPCG) Licenses towards import of Project Equipment in 2012. Tata Steel, on behalf of JCAPCPL, submitted 5 corporate guarantees (CG) to Custom Authority equivalent to custom duty obligation against the said licenses. Out of the 5 licenses, export obligation (EO) for 3 licenses has been fulfilled by JCAPCPL and export obligation discharge certificate (EODC) has been received from Directorate General of Foreign Trade (DGFT). Basis this certificate, 3 CGs have been released by custom authority. EO for remaining 2 licenses has also been fulfilled by JCAPCPL and application for issue of EODC has been submitted before the DGFT authority in September 2024 and January 2025 respectively. It is observed that DGFT takes average time period of 6 months to 18 months to issue EODC.

Since, remaining CGs will expire in November 2025, and considering the time taken by authority on issue of EODC, renewal of existing corporate guarantee amounting to ₹84 crore including commission, issued by Tata Steel in favor of JCAPCPL has been proposed. The CG would be renewed for a period until March 31, 2027. The aggregate value of this transactions with JCAPCPL is expected to be up to ₹84 crore, to be entered/continued during FY2025-26.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Executive Director and Chief Financial Officer of Tata Steel, confirming that the proposed RPT(s) are not prejudicial to the interest of public shareholders of Tata Steel and nor are the terms and conditions of the proposed RPT(s) unfavourable to Tata Steel, compared to terms and conditions, had Tata Steel to have entered into similar transaction(s) with an unrelated party.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into one-time RPT with JCAPCPL towards renewal of existing corporate guarantee issued by Tata Steel in favour of JCAPCPL, for furtherance of business operations, for an amount aggregating up to ₹84 crore including commission, to be renewed during FY2025-26 for a period until March 31, 2027. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company. Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders.

Further, as per the review process carried out by the Company, JCAPCPL enjoys sound financial health and there have been no audit qualifications reported by the statutory auditors of JCAPCPL as per the latest audited financial statements of JCAPCPL.

**Details of the proposed transactions with JCAPCPL being a related party of the Company, including the information pursuant to Clause 4 of the Standards read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:**

| SN           | Particulars of the information  | Information provided by the management  | Comments of the Audit Committee |
|--------------|---|---|---------------------------------|
| <b>A.</b>    | <b>Details of the related party and transactions with the related party</b> |   |                                 |
| <b>A(1).</b> | <b>Basic details of the related party</b>                                   |   |                                 |
| 1.           | Name of the related party   | Jamshedpur Continuous Annealing & Processing Company Private Limited (' <b>JCAPCPL</b> ')       |                                 |
| 2.           | Country of incorporation of the related party                               | India   |                                 |
| 3.           | Nature of business of the related party                                     | JCAPCPL is engaged in the production of high-end automotive cold rolled flat products in India. |                                 |

| SN    | Particulars of the information   | Information provided by the management  |                                     |                                 | Comments of the Audit Committee |  |
|-------|--|---|-------------------------------------|---------------------------------|---------------------------------|--|
| A(2). | Relationship and ownership of the related party  |   |                                     |                                 |                                 |  |
| 4.    | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.   | JCAPCPL is a joint venture company of Tata Steel Limited through its wholly owned subsidiary Tata Steel Downstream Products Limited('TSDPL') and consequently, JCAPCPL becomes a related party of Tata Steel. |                                     |                                 |                                 |  |
| 5.    | Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.                                       | Tata Steel Limited through its wholly owned subsidiary TSDPL holds 51% shareholding in JCAPCPL.   |                                     |                                 |                                 |  |
| 6.    | Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered. | None  |                                     |                                 |                                 |  |
| A(3). | Financial performance of the related party (JCAPCPL)   |   |                                     |                                 |                                 |  |
|       | Particulars  | Amount<br>(₹ crore)<br>FY 23-24   | Amount<br>(₹ crore)<br>FY 22-23     | Amount<br>(₹ crore)<br>FY 21-22 |                                 |  |
| 7.    | Standalone turnover of the related party for each of the last three financial years:   | 3,954   | 3,962                               | 3,645                           |                                 |  |
| 8.    | Standalone net worth of the related party for each of the last three financial years:  | 1,920   | 1,691                               | 1,524                           |                                 |  |
| 9.    | Standalone net profits of the related party for each of the last three financial years:  | 230   | 167                                 | 397                             |                                 |  |
| A(4). | Details of previous transactions with the related party (JCAPCPL)  |   |                                     |                                 |                                 |  |
| 10.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.<br><br>Note: Details need to be disclosed separately for listed entity and its subsidiary.  |   | Amount<br>(₹ crore)<br>FY 23-24     | Amount<br>(₹ crore)<br>FY 22-23 | Amount<br>(₹ crore)<br>FY 21-22 |  |
|       | SN   | Category  |                                     |                                 |                                 |  |
|       | 1)   | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions  | 3,721                               | 4,073                           | 3,446                           |  |
|       | 2)   | Financial   | Nil                                 | 168                             | Nil                             |  |
|       | Total  |   | 3,721                               | 4,241                           | 3,446                           |  |
| 11.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).   |   | ₹2,977 crore<br>(till Q3 FY2024-25) |                                 |                                 |  |

| SN  | Particulars of the information   | Information provided by the management  | Comments of the Audit Committee |
|---|--|---|---------------------------------|
| 12.   | Whether prior approval of Audit Committee has been taken for the abovementioned transactions?  | Yes   |                                 |
| 13.   | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.  | No  |                                 |
| <b>A(5). Amount of the proposed transactions (All types of transactions taken together)</b> |  |   |                                 |
| 14.   | Total amount of all the proposed transactions being placed for approval in the current meeting.  | ₹84 crore   |                                 |
| 15.   | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?   | Yes   |                                 |
| 16.   | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.   | 0.04%   |                                 |
| 17.   | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)  | Not applicable  |                                 |
| 18.   | Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.   | 2.12%   |                                 |
| <b>B. Details for specific transactions</b>   |  |   |                                 |
| <b>B(1).</b>  | <b>Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)</b> |   |                                 |
| 1.  | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)   | Renewal of existing corporate guarantee issued by Tata Steel to JCAPCPL.  |                                 |
| 2.  | Details of the proposed transaction (FY2025-26)  |   |                                 |
|   | <b>SN</b>  | <b>Category</b>   | <b>Amount (₹ crore)</b>         |
|   | 1)   | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions  | -                               |
|   | 2)   | Financial   | 84                              |
|   | <b>Total</b>   |   | <b>84</b>                       |
| 3.  | Tenure of the proposed transaction (tenure in number of years or months to be specified)   | April 1, 2025 through March 31, 2027  |                                 |
| 4.  | Indicative date / timeline for undertaking the transaction   | To be entered into during FY2025-26, and transaction will be valid till March 31, 2027.   |                                 |
| 5.  | Whether omnibus approval is being sought?  | One-time approval is being sought for financial transaction towards renewal of existing corporate guarantee issued by Tata Steel Limited to JCAPCPL, aggregating to ₹84 crore including commission. |                                 |

| SN | Particulars of the information  | Information provided by the management  | Comments of the Audit Committee |    |  |      |  |
|----|---|---|---------------------------------|----|--|------|--|
| 6. | <p>Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract.</p> <p>If omnibus approval is being sought, the maximum value of a single transaction during a financial year.</p>  | Aggregate value of transactions for FY 2025-26 is ₹84 crore. The details of the transactions are provided above in this table.  |                                 |    |  |      |  |
| 7. | <p>Whether the RPTs proposed to be entered into are:</p> <p>(i) not prejudicial to the interest of public shareholders, and</p> <p>(ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party</p>   | Yes   |                                 |    |  |      |  |
| 8. | <p>Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.</p>  | <p>While setting-up of downstream processing facility in 2012, all equipment were imported from Nippon. On import, no custom duty was paid for capital goods to set-off the same against the export of manufactured goods.</p> <p>Since, formation of JV was in the interest of Tata Steel and part of strategic decision to expand further, Tata Steel agreed to issue corporate guarantees (CG) against such export obligations for equivalent amount. In 2022, these CGs were renewed for three years. Out of 5 CGs, 3 CGs have been released and remaining 2 CGs are due for renewal in November 2025 against which export obligation has been fulfilled and are expected to be released by March 2027.</p> |                                 |    |  |      |  |
| 9. | <p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.</p> <p>Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.</p> <table><tr><td>a.</td><td>Name of the director / KMP</td></tr><tr><td>b.</td><td>Shareholding of the director / KMP, whether direct or indirect, in the related party</td></tr></table> | a.  | Name of the director / KMP      | b. | Shareholding of the director / KMP, whether direct or indirect, in the related party | None |  |
| a. | Name of the director / KMP  |   |                                 |    |  |      |  |
| b. | Shareholding of the director / KMP, whether direct or indirect, in the related party  |   |                                 |    |  |      |  |



| SN   | Particulars of the information   |   | Information provided by the management   | Comments of the Audit Committee |
|--|--|---|--|---------------------------------|
| 10.  | Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.       |   | None   |                                 |
|  | a.   | Name of the director / KMP/ partner   |  |                                 |
|  | b.   | Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity |  |                                 |
| 11.  | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.  |   | Not applicable   |                                 |
| 12.  | Other information relevant for decision making.  |   | All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.   |                                 |
| Point no B(2) to B(4) of table forming part of Clause 4 of the Standards is not applicable.  |  |   |  |                                 |
| B(5) Additional details for proposed transactions relating to any guarantee (excluding performance guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary. |  |   |  |                                 |
| 13.  | Rationale for giving guarantee, surety, indemnity or comfort letter  |   | In 2012, JCAPCPL had obtained 5 Export Promotion Capital Goods (EPCG) Licenses towards import of Project Equipment without payment of duty subject to fulfilment of Export Order (EO). Tata Steel on behalf of JCAPCPL, issued equivalent corporate guarantee(s). In 2022, Tata Steel extended the said CG up to November 2025. Meanwhile JCAPCPL has fulfilled EO however Export Obligation Discharge Certificate (EODC) is under assessment by the Directorate General of Foreign Trade and is not likely to be completed by November 2025. Issue of EODC by authority takes average time of 6 months to 18 months. Therefore, CG is proposed to be extended until March 31, 2027. |                                 |
| 14.  | Material covenants of the proposed transaction including (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.  |   | Commission: 0.83% p.a. The rate has been benchmarked with the companies engaged in rendering similar services.   |                                 |
| 15.  | The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity, or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified. |   | ₹84 crore (including commission)   |                                 |

| SN  | Particulars of the information  | Information provided by the management                                | Comments of the Audit Committee |
|---|---|---|---------------------------------|
| 16.   | Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating)), if guarantee, surety, indemnity or comfort letter is given in connection with the borrowing by a related party | Term loan: AA-<br>Short term bank facility and commercial papers: A1+ |                                 |
| 17.   | Details of solvency status and going concern status of the related party during the last three financial years:   | Going concern   |                                 |
|   | FY 2023 - 2024  |   |                                 |
|   | FY 2022 - 2023  |   |                                 |
|   | FY 2021 - 2022  |   |                                 |
| 18.   | Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.  | No default  |                                 |
|   | FY 2023 - 2024  |   |                                 |
|   | FY 2022 - 2023  |   |                                 |
|   | FY 2021 - 2022  |   |                                 |
| Point no B(6) to B(8) of table forming part of Clause 4 of the Standards is not applicable. |   |   |                                 |

#### Arm's length pricing:

The RPTs will be entered based on comparable rates for similar transactions being undertaken in the market under comparable conditions. Various factors are considered for determining the comparable fee like tenure, collaterals associated, terms of guarantee etc. Based on above analysis, guarantee fee has been determined @ 0.83% p.a. The proposed rate has also been confirmed by independent reviewer and considered to be at arm's length. Total value of transaction will not be exceeding in aggregate ₹84 crore including commission.

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract(s)/arrangement (s) meet the arm's length testing criteria. The related party transaction(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business. The relevant documents are available for inspection by the Members of the Company. Members may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 5.

None of the Directors and/ or Key Managerial Personnel(s) of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the resolution mentioned at Item No. 5 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 5 of the accompanying Notice to the shareholders for approval.

**Item No. 6 - Material Related Party Transaction(s) with Tata Motors Limited and Poshs Metal Industries Private Limited / ancillary entities of Tata Motors Limited, third-party entities****Background, details, benefits and justification of the transaction(s):**

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

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

Tata Steel has Vendor Servicing Model ('**VSM**') arrangement with Poshs. Through this arrangement, Poshs supplies coils, sheets, plates, coated products etc., to the ancillary entities of Tata Motors. Tata Steel also directly sells coils, sheets, plates, coated products etc. to ancillary entities of Tata Motors. The price at which these goods are supplied directly by Tata Steel / by Poshs to the ancillary entities of Tata Motors is negotiated between Tata Steel and Tata Motors.

Tata Steel directly supplies goods to the ancillary entities requiring high volumes whereas, small size ancillary entities are catered through Poshs. These transactions are entered into with Poshs and/or ancillary entities of Tata Motors, the effect and purpose of which is to benefit Tata Motors.

During FY2025-26, the Company proposes to enter into transaction(s) directly with Tata Motors or through Poshs and/or with ancillary entities of Tata Motors, third parties, to benefit Tata Motors for an aggregate amount up to ₹4,572 crore. These business transactions with third-party/ancillary entities of Tata Motors enable ease of doing business for both Tata Steel and Tata Motors. They also assist in furthering business opportunities and synergies for Tata Steel and Tata Motors.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Executive Director and Chief Financial Officer of Tata Steel, confirming that proposed RPT(s) are not prejudicial to the interest of public shareholders of Tata Steel and nor are the terms and conditions of the proposed RPT(s) unfavourable to Tata Steel, compared to terms and conditions, had Tata Steel to have entered into similar transaction(s) with an unrelated party.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs with Tata Motors directly as well as indirectly through third parties, viz. Poshs and/or other ancillary entities of Tata Motors, the purpose and effect of which is to benefit Tata Motors, for an aggregate amount up to ₹4,572 crore to be entered during FY2025-26. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company. Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before them and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders.

Further, as per the review process carried out by the Company, Tata Motors enjoys sound financial health and there have been no audit qualifications reported by the statutory auditors of Tata Motors as per the latest audited financial statements of Tata Motors.

Details of the proposed transactions with Tata Motors directly as well as indirectly through third parties, viz. Poshs and/or other ancillary entities of Tata Motors, the purpose and effect of which is to benefit Tata Motors, including the information pursuant to Clause 4 of the Standards read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

| SN           | Particulars of the information   | Information provided by the management   | Comments of the Audit Committee |
|--------------|--|--|---------------------------------|
| <b>A.</b>    | <b>Details of the related party and transactions with the related party</b>  |  |                                 |
| <b>A(1).</b> | <b>Basic details of the related party</b>  |  |                                 |
| 1.           | Name of the related party  | Tata Motors Limited (' <b>Tata Motors</b> '), Poshs Metal Industries Private Limited (' <b>Poshs</b> ') and/or other ancillary entities of Tata Motors, third parties to Tata Steel. (Refer Annexure A for list of ancillary entities).  |                                 |
| 2.           | Country of incorporation of the related party  | India  |                                 |
| 3.           | Nature of business of the related party  | Tata Motors is engaged in automobile manufacturing with many offerings across commercial, passenger and electric vehicles.   |                                 |
| <b>A(2).</b> | <b>Relationship and ownership of the related party</b>   |  |                                 |
| 4.           | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.   | Tata Motors is an associate company of Tata Sons Private Limited (promoter company of Tata Steel) and a part of the Promoter Group of Tata Steel and consequently, is a related party of Tata Steel.<br><br>Poshs along with other ancillary entities of Tata Motors are third parties to Tata Steel with whom RPTs are proposed to be entered by Tata Steel, the purpose and effect of which is to benefit Tata Motors. |                                 |
| 5.           | Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.                                       | Tata Steel Limited holds 1,00,000 Ordinary (equity) Shares of Tata Motors (0.0%).  |                                 |
| 6.           | Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered. | Tata Motors is part of the Promoter Group of Tata Steel Limited and holds 5,49,62,950 Ordinary (equity) Shares of Tata Steel (0.44%).  |                                 |

| SN    | Particulars of the information  | Information provided by the management   |                                 |                                     | Comments of the Audit Committee |         |
|-------|---|--|---------------------------------|-------------------------------------|---------------------------------|---------|
| A(3). | Financial performance of the related party (Tata Motors)  |  |                                 |                                     |                                 |         |
|       | Particulars   | Amount<br>(₹ crore)<br>FY 23-24  | Amount<br>(₹ crore)<br>FY 22-23 | Amount<br>(₹ crore)<br>FY 21-22     |                                 |         |
|       | 7.  | Standalone turnover of the related party for each of the last three financial years:   | 73,303                          | 65,757                              |                                 | 47,264  |
|       | 8.  | Standalone net worth of the related party for each of the last three financial years:  | 30,143                          | 22,470                              |                                 | 19,944  |
|       | 9.  | Standalone net profits of the related party for each of the last three financial years:  | 7,902                           | 2,728                               |                                 | (1,739) |
| A(4). | Details of previous transactions with the related party (Tata Motors)   |  |                                 |                                     |                                 |         |
| 10.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.<br><br>Note: Details need to be disclosed separately for listed entity and its subsidiary. |  | Amount<br>(₹ crore)<br>FY 23-24 | Amount<br>(₹ crore)<br>FY 22-23     | Amount<br>(₹ crore)<br>FY 21-22 |         |
|       | SN  | Category   |                                 |                                     |                                 |         |
|       | 1)  | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions   | 2,430                           | 440                                 | 414                             |         |
|       | 2)  | Financial  | Nil                             | Nil                                 | Nil                             |         |
|       | Total   |  | 2,430                           | 440                                 | 414                             |         |
|       | 11.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders). |                                 | ₹1,847 crore<br>(till Q3 FY2024-25) |                                 |         |
| 12.   | Whether prior approval of Audit Committee has been taken for the abovementioned transactions?   |  | Yes                             |                                     |                                 |         |
| 13.   | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.                             |  | No                              |                                     |                                 |         |
| A(5). | Amount of the proposed transactions (All types of transactions taken together)  |  |                                 |                                     |                                 |         |
| 14.   | Total amount of all the proposed transactions being placed for approval in the current meeting.   |  | ₹4,572 crore                    |                                     |                                 |         |
| 15.   | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?  |  | Yes                             |                                     |                                 |         |
| 16.   | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year   |  | 2.00%                           |                                     |                                 |         |

| SN           | Particulars of the information  | Information provided by the management   | Comments of the Audit Committee |
|--------------|---|--|---------------------------------|
| 17.          | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)   | Not applicable   |                                 |
| 18.          | Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.  | 6.24%  |                                 |
| <b>B.</b>    | <b>Details for specific transactions</b>  |  |                                 |
| <b>B(1).</b> | <b>Basic details of the proposed transaction(In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)</b> |  |                                 |
| 1.           | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)  | <p>Tata Steel enters into various transactions with Tata Motors, directly as well as indirectly through third parties, viz. Poshs and/or other ancillary entities of Tata Motors, the purpose and effect of which is to benefit Tata Motors. Transactions with Tata Motors includes sale of goods like coils, sheets, plates, power, water, etc. availing / rendering of services and other transactions for the purpose of business.</p> <p>Tata Steel also has Vendor Servicing Model ('VSM') arrangement with Poshs. Through this arrangement, Poshs supplies coils, sheets, plates, coated products etc., to the ancillary entities of Tata Motors. Tata Steel also directly sells coils, sheets, plates, coated products etc. to ancillary entities of Tata Motors. Tata Steel directly supplies to those ancillary entities where volume required is high whereas small size ancillary entities are catered through Poshs. These transactions are entered into with Poshs and/or ancillary entities of Tata Motors, the purpose and effect of which is to benefit Tata Motors.</p> |                                 |
| 2.           | Details of the proposed transaction (FY2025-26)   |  |                                 |
|              | <b>SN</b>   | <b>Category</b>  | <b>Amount (₹ crore)</b>         |
|              | 1)  | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions   | 4,572                           |
|              | 2)  | Financial  | -                               |
|              | <b>Total</b>  |  | <b>4,572</b>                    |
| 3.           | Tenure of the proposed transaction (tenure in number of years or months to be specified)  | April 1, 2025 through March 31, 2026   |                                 |
| 4.           | Indicative date / timeline for undertaking the transaction  | FY2025-26  |                                 |
| 5.           | Whether omnibus approval is being sought?   | Yes  |                                 |



| SN | Particulars of the information  | Information provided by the management   | Comments of the Audit Committee |    |  |   |  |
|----|---|--|---------------------------------|----|--|---|--|
| 6. | <p>Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract.</p> <p>If omnibus approval is being sought, the maximum value of a single transaction during a financial year.</p>  | Aggregate value of transactions for FY2025-26 is ₹4,572 crore. The details of the transactions are provided above in the table.  |                                 |    |  |   |  |
| 7. | <p>Whether the RPTs proposed to be entered into are:</p> <p>(i) not prejudicial to the interest of public shareholders, and</p> <p>(ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party</p>   | Yes  |                                 |    |  |   |  |
| 8. | <p>Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.</p>  | <p>Tata Motors is one of the largest and important automobile manufacturers in India who brings innovation and diversity in product portfolio. This dominant position in the automotive market ensures that Tata Motors plays important role in the industry's supply chain, making it a strategic partner for Tata Steel. As Tata Motors continues to expand and innovate, Tata Steel stands to benefit significantly from the increased demand for steel in automotive segment, highlighting the synergistic nature of this relationship.</p> <p>Furthermore, the long-term partnership potential between Tata Steel and Tata Motors is critical, as Tata Motors will consistently be one of Tata Steel's primary customer, providing stability and predictability in business operations. This collaboration secures a strong market position and promises to enhance shareholder value for Tata Steel. Considering the above, it is imperative for Tata Steel to enter into these transactions and be prepared to capitalize on future growth opportunities.</p> |                                 |    |  |   |  |
| 9. | <p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.</p> <p>Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.</p> <table><tr><td>a.</td><td>Name of the director / KMP</td></tr><tr><td>b.</td><td>Shareholding of the director / KMP, whether direct or indirect, in the related party</td></tr></table> | a.   | Name of the director / KMP      | b. | Shareholding of the director / KMP, whether direct or indirect, in the related party | <p>Tata Sons Private Limited, Promoter company of Tata Steel Limited holds 40.16% equity shareholding in Tata Motors Limited as on date of this Notice.</p> <p>Mr. N. Chandrasekaran is the Chairman and Non-Executive Director on the Board of Directors of both Tata Motors and Tata Steel Limited. He holds these positions in professional capacity.</p> <p>None of the directors or KMPs of Tata Steel have any interest in the transaction, whether directly or indirectly.</p> |  |
| a. | Name of the director / KMP  |  |                                 |    |  |   |  |
| b. | Shareholding of the director / KMP, whether direct or indirect, in the related party  |  |                                 |    |  |   |  |

| SN   | Particulars of the information   | Information provided by the management   | Comments of the Audit Committee  |    |   |      |  |
|--|--|--|--|----|---|------|--|
| 10.  | <div>Details of shareholding (more than 2%) of the director(s) / key managerial personnel / partner(s) of the related party, directly or indirectly, in the listed entity.</div> <div>Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.</div> <table><tr><td>a.</td><td>Name of the director / KMP/ partner</td></tr><tr><td>b.</td><td>Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity</td></tr></table> | a.   | Name of the director / KMP/ partner  | b. | Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity | None |  |
| a.   | Name of the director / KMP/ partner  |  |  |    |   |      |  |
| b.   | Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity  |  |  |    |   |      |  |
| 11.  | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.  | Not applicable   |  |    |   |      |  |
| 12.  | Other information relevant for decision making.  | All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice  |  |    |   |      |  |
| B(2).  | Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction   |  |  |    |   |      |  |
| 13.  | Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.   | Tata Steel maintains a dominant position in supplying steel to the automotive industry. Tata Steel is a vendor partner not only for Tata Motors but also for its competitors in the automotive sector.<br><br>Tata Steel is committed to ensuring fair and equitable practices in its transactions, providing steel and steel products to Tata Motors on the same terms and conditions that it extends to other automotive manufacturers / competitors of Tata Motors in the market.<br><br>Given the above, the Management is of the view that soliciting competitive bids is not required in this context. | The Audit Committee agreed with the information provided by the Management and approved the rationale for not inviting bids for this transaction(s). |    |   |      |  |
| 14.  | Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.   |  |  |    |   |      |  |
| 15.  | Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.   |  |  |    |   |      |  |
| 16.  | Where bids were not invited, the fact shall be disclosed along with the justification for the same.  |  |  |    |   |      |  |
| 17.  | Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.   |  |  |    |   |      |  |
| Point no. B(3) to B(8) of table forming part of Clause 4 of the Standards is not applicable. |  |  |  |    |   |      |  |

**Arm's length pricing:**

The RPTs will be entered based on the market price of the relevant material and service not exceeding in aggregate ₹4,572 crore. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable at the sole discretion of the independent consulting firm has been considered as per arm's length pricing criteria.

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract(s)/agreement(s) meet the arm's length testing criteria. The related party transaction(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business. The relevant documents are made available for inspection by the Members of the Company. Members may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 6.

None of the Directors and/ or Key Managerial Personnel(s) of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 6 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 6 of the accompanying Notice to the shareholders for approval.

**Item No. 7 - Material Related Party Transaction(s) with TM International Logistics Limited**
**Background, details, benefits and justification of the transaction(s):**

TM International Logistics Limited ('**TMILL**') is a joint venture company of Tata Steel Limited ('**Company**'/'**Tata Steel**'). TMILL is primarily in the business of providing diverse logistics services to its customers including Port Operations, Shipping, Freight Forwarding, Custom House Agency, Inland Logistics, Warehousing, Ship Agency, Rail Logistics & Supply Chain Management. With its global presence, TMILL provides one-stop solution to the customers to manage their own supply chain needs. Tata Steel exports various steel and other products and also imports various raw materials for which it requires port operations, shipping and logistics, freight forwarding, custom house agency and other related services in the area where TMILL has the requisite expertise to provide such services. Tata Steel also provides various services to TMILL such as IT consultancy, renting of premises, deputation of employees with necessary expertise and skills and other services in the areas where Tata Steel has the required expertise. Tata Steel sells FRP products, power, graphene and other products and undertakes other transactions for the purpose of business. As part of business operations, Tata Steel reimburses specific expenses incurred by TMILL on its behalf. Further, with expansion of Tata Steel Kalinganagar – Phase II, additional logistics support will be taken from TMILL.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Executive Director and Chief Financial Officer of Tata Steel, confirming that proposed RPT(s) are not prejudicial to the interest of public shareholders of Tata Steel and nor are the terms and conditions of the proposed RPT(s) unfavourable to Tata Steel, compared to terms and conditions, had Tata Steel to have entered into similar transaction(s) with an unrelated party.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs with TMILL for an aggregate amount up to ₹4,060 crore to be entered during FY2025-26. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company. Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before them and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders.

Further, as per the review process carried out by the Company, TMILL enjoys sound financial health and there have been no audit qualifications reported by the statutory auditors of TMILL as per the latest audited financial statements of TMILL.

**Details of the proposed related party transactions with TMILL including the information pursuant to Clause 4 of the Standards read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:**

| SN           | Particulars of the information   | Information provided by the management  | Comments of the Audit Committee |
|--------------|--|---|---------------------------------|
| <b>A.</b>    | <b>Details of the related party and transactions with the related party</b>  |   |                                 |
| <b>A(1).</b> | <b>Basic details of the related party</b>  |   |                                 |
| 1.           | Name of the related party  | TM International Logistics Limited (' <b>TMILL</b> ')   |                                 |
| 2.           | Country of incorporation of the related party  | India   |                                 |
| 3.           | Nature of business of the related party  | TMILL is primarily engaged in the business of providing diverse logistics services to its customers including Port Operations, Shipping, Freight Forwarding, Custom House Agency, Inland Logistics, Warehousing, Ship Agency, Rail Logistics & Supply Chain Management. With its global presence, TMILL provides one-stop solution to the customers to manage their own supply chain needs. |                                 |
| <b>A(2).</b> | <b>Relationship and ownership of the related party</b>   |   |                                 |
| 4.           | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party. | TMILL is a joint venture company of Tata Steel Limited and consequently, a related party of the Company.  |                                 |

| SN    | Particulars of the information   | Information provided by the management   |                                     |                                 | Comments of the Audit Committee |  |
|-------|--|--|-------------------------------------|---------------------------------|---------------------------------|--|
| 5.    | Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.                                       | Tata Steel holds 51% equity shareholding in TMILL.                                 |                                     |                                 |                                 |  |
| 6.    | Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered. | None   |                                     |                                 |                                 |  |
| A(3). | Financial performance of the related party (TMILL)   |  |                                     |                                 |                                 |  |
|       | Particulars  | Amount<br>(₹ crore)<br>FY 23-24  | Amount<br>(₹ crore)<br>FY 22-23     | Amount<br>(₹ crore)<br>FY 21-22 |                                 |  |
|       | 7. Standalone turnover of the related party for each of the last three financial years:  | 1,039  | 734                                 | 755                             |                                 |  |
|       | 8. Standalone net worth of the related party for each of the last three financial years:   | 280  | 256                                 | 234                             |                                 |  |
|       | 9. Standalone net profits of the related party for each of the last three financial years:   | 244  | 55                                  | 30                              |                                 |  |
| A(4). | Details of previous transactions with the related party (TMILL)  |  |                                     |                                 |                                 |  |
| 10.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.<br><br>Note: Details need to be disclosed separately for listed entity and its subsidiary.  |  | Amount<br>(₹ crore)<br>FY 23-24     | Amount<br>(₹ crore)<br>FY 22-23 | Amount<br>(₹ crore)<br>FY 21-22 |  |
|       | SN   | Category   |                                     |                                 |                                 |  |
|       | 1)   | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions | 1,681                               | 1,469                           | 981                             |  |
|       | 2)   | Financial  | Nil                                 | Nil                             | Nil                             |  |
|       | Total  |  | 1,681                               | 1,469                           | 981                             |  |
| 11.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).   |  | ₹1,701 crore<br>(till Q3 FY2024-25) |                                 |                                 |  |
| 12.   | Whether prior approval of Audit Committee has been taken for the above-mentioned transactions?   |  | Yes                                 |                                 |                                 |  |
| 13.   | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.  |  | No                                  |                                 |                                 |  |

| SN  | Particulars of the information  | Information provided by the management  | Comments of the Audit Committee |
|---|---|---|---------------------------------|
| <b>A(5). Amount of the proposed transactions (All types of transactions taken together)</b>   |   |   |                                 |
| 14.   | Total amount of all the proposed transactions being placed for approval in the current meeting.   | ₹4,060 crore  |                                 |
| 15.   | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?  | Yes   |                                 |
| 16.   | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year   | 1.77%   |                                 |
| 17.   | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction) | Not applicable  |                                 |
| 18.   | Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.  | 390.62%<br><i>(The proposed estimated value includes reimbursement of expenses of ~₹1,500 crore which is equivalent to ~145% of turnover of TMILL. Remaining transactions are based on the business plan for FY2025-26.)</i>  |                                 |
| <b>B. Details for specific transactions</b>   |   |   |                                 |
| <b>B(1). Basic details of the proposed transaction(In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)</b> |   |   |                                 |
| 1.  | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)  | Tata Steel receives port operations, shipping and logistics, freight forwarding, custom house agency and other related services in the area where TMILL has the requisite expertise to provide such services. Tata Steel also provides various services to TMILL such as IT consultancy, leasing of premises, deputation of employees with necessary expertise and skills and other services in the areas where Tata Steel has the required expertise. Tata Steel further sells FRP products, stores, spares and consumables etc., to TMILL in case of requirement. |                                 |
| 2.  | Details of the proposed transaction (FY2025-26)   |   |                                 |
|   | <b>SN</b>   | <b>Category</b>   | <b>Amount (₹ crore)</b>         |
|   | 1)  | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions  | 4,060                           |
|   | 2)  | Financial   | -                               |
|   | <b>Total</b>  |   | <b>4,060</b>                    |
| 3.  | Tenure of the proposed transaction (tenure in number of years or months to be specified)  | April 1, 2025 through March 31, 2026  |                                 |
| 4.  | Indicative date / timeline for undertaking the transaction  | FY2025-26   |                                 |



| SN | Particulars of the information   | Information provided by the management   | Comments of the Audit Committee |
|----|--|--|---------------------------------|
| 5. | Whether omnibus approval is being sought?  | Yes  |                                 |
| 6. | Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract.<br><br>If omnibus approval is being sought, the maximum value of a single transaction during a financial year.  | Aggregate value of transactions for FY2025-26 is ₹4,060 crore. The details of the transactions are provided above in the table.  |                                 |
| 7. | Whether the RPTs proposed to be entered into are:<br><br>(i) not prejudicial to the interest of public shareholders, and<br><br>(ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party   | Yes  |                                 |
| 8. | Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.  | For Tata Steel, logistics is an integral part of its operations. To have smooth control on logistics Tata Steel had formed TMILL as a JV company. Tata Steel proposes to engage in transactions with TMILL in FY 2025-26 to ensure efficient logistics and optimize supply chain operations to support its growing business needs. TMILL has the right expertise in port operations, shipping, freight forwarding, and inland logistics. Therefore entering into these transactions will enable seamless movement of goods of Tata Steel, both domestically and internationally. By leveraging TMILL's specialized logistics services, Tata Steel aims to strengthen its supply chain efficiency, reduce costs, and ensure timely delivery of materials, contributing to overall business growth and operational excellence. |                                 |
| 9. | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.<br><br>The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.<br><br>Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives. | None   |                                 |
|    | a. Name of the director / KMP  |  |                                 |
|    | b. Shareholding of the director / KMP, whether direct or indirect, in the related party  |  |                                 |

| SN  | Particulars of the information   | Information provided by the management   | Comments of the Audit Committee   |    |   |      |  |
|---|--|--|---|----|---|------|--|
| 10.   | <p>Details of shareholding (more than 2%) of the director(s) / key managerial personnel / partner(s) of the related party, directly or indirectly, in the listed entity.</p> <p>Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.</p> <table><tr><td>a.</td><td>Name of the director / KMP/ partner</td></tr><tr><td>b.</td><td>Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity</td></tr></table> | a.   | Name of the director / KMP/ partner   | b. | Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity | None |  |
| a.  | Name of the director / KMP/ partner  |  |   |    |   |      |  |
| b.  | Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity  |  |   |    |   |      |  |
| 11.   | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.  | Not applicable   |   |    |   |      |  |
| 12.   | Other information relevant for decision making.  | All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.   |   |    |   |      |  |
| B(2).   | <b>Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction</b>  |  |   |    |   |      |  |
| 13.   | Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.   | <p>A robust logistic system is the key for carrying out seamless operation of any steel manufacturing entity. Logistics being a critical function for Tata Steel, it cannot afford any compromise on such services which could lead to potential disruption and risk of discontinuation of operations. Relying on third-party service provider poses a risk in this regard to Tata Steel.</p> <p>In order to mitigate this risk, TMILL, was formed as a joint venture (JV) with NYK Holding (Europe) BV and IQ Martrade, to cater to logistics requirements of Tata Steel.</p> <p>TMILL plays a leadership role worldwide in providing various logistic services like dry-bulk, bulk and break-bulk cargo, general and project cargo etc. covering sea, earth and air.</p> <p>Tata Steel has varied geographical customer base wherein TMILL ensures ease of operation, meeting customer timelines and quality.</p> <p>The Management firmly believes that the services provided by TMILL represent a unique value proposition that cannot be easily matched by alternative vendors. Therefore, competitive bids from alternate vendors have not been invited.</p> | <p>The Audit Committee concurred with the rationale of the Management on the criticality of TMILL to the operations of Tata Steel and the purpose of carrying on transactions with TMILL. After careful review the Audit Committee concurred that continuation of logistics services is critical to Tata Steel and therefore reliance on an internal party formed for this purpose is better than relying on third parties and therefore bids for this transaction(s) were not proposed to be invited.</p> <p>After due review, the Audit Committee approved this transaction(s).</p> |    |   |      |  |
| 14.   | Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.   |  |   |    |   |      |  |
| 15.   | Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.   |  |   |    |   |      |  |
| 16.   | Where bids were not invited, the fact shall be disclosed along with the justification for the same.  |  |   |    |   |      |  |
| 17.   | Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.   |  |   |    |   |      |  |
| <b>Point no. B(3) to B(8) of table forming part of Clause 4 of the Standards is not applicable.</b> |  |  |   |    |   |      |  |

**Arm's length pricing:**

The RPTs will be entered based on the market price of the relevant material and service not exceeding in aggregate ₹4,060 crore. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable at the sole discretion of the independent consulting firm has been considered as per arm's length pricing criteria.

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract(s)/agreement(s) meet the arm's length testing criteria. The related party transaction(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business. The relevant documents are made available for inspection by the Members of the Company. Members may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 7.

None of the Directors and/ or Key Managerial Personnel(s) of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 7 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 7 of the accompanying Notice to the shareholders for approval.

**Item No. 8 - Material Related Party Transaction(s) with Tata International Limited**
**Background, details, benefits and justification of the transaction(s):**

Tata International Limited ('TIL') is a subsidiary company of Tata Sons Private Limited [Promoter company of Tata Steel Limited ('Company'/'Tata Steel')] and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations. TIL is a premier trading and distribution company with manufacturing capabilities in select businesses and network of offices and subsidiaries spanning more than 29 countries across the globe. The metal trading business of TIL serves customers with key products such as steel, pig iron, scrap and customized engineering products. As part of minerals and metals trading, TIL also caters to customer needs by trading in steam coal, coking coal, iron ore, base metals, sponge iron and ferro alloys. TIL also provides distribution channels for its client's products. Over the years, TIL has formed strategic alliances and partnerships with market leaders that have reinforced its role as preferred partners in international trade and business.

Tata Steel enters into various transactions with TIL such as sale of direct reduced iron, coils, sheets, slab, coal etc., purchase of coal, manganese metal flakes etc., receipt of product distribution and other services, rendering of training, consultancy and other transactions for the purpose of business. These transactions not only help continue business operations for the Company without interruptions but also help in generating revenue. Tata Steel intends to use vast network of TIL presence in international market to sell / purchase its products or receive / render services. Association with TIL not only ensure customer reach but also minimises the counter party risk placed at different geographical location, provides value added sourcing, taking advantage of marketing competencies and reduced compliance of global norms.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Executive Director and Chief Financial Officer of Tata Steel, confirming that the proposed RPT(s) are not prejudicial to the interest of public shareholders of Tata Steel and nor are the terms and conditions of the proposed RPT(s) unfavourable to Tata Steel, compared to terms and conditions, had Tata Steel to have entered into similar transaction(s) with an unrelated party.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs with TIL for an aggregate amount up to ₹3,502 crore to be entered during FY2025-26. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company. Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders.

Further, as per the review process carried out by the Company, TIL enjoys sound financial health and there have been no audit qualifications reported by the statutory auditors of TIL as per the latest audited financial statements of TIL.

**Details of the proposed related party transactions with TIL including the information pursuant to Clause 4 of the Standards read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:**

| SN           | Particulars of the information  | Information provided by the management  | Comments of the Audit Committee |
|--------------|---|---|---------------------------------|
| <b>A.</b>    | <b>Details of the related party and transactions with the related party</b> |   |                                 |
| <b>A(1).</b> | <b>Basic details of the related party</b>                                   |   |                                 |
| 1.           | Name of the related party   | Tata International Limited ('TIL')  |                                 |
| 2.           | Country of incorporation of the related party                               | India   |                                 |
| 3.           | Nature of business of the related party                                     | TIL is primarily a trading and distribution company. The metal trading business of TIL serves customers with key products such as steel, pig iron, scrap and customized engineering products. As part of minerals trading, TIL also caters to customer needs by trading in steam coal, coking coal, iron ore, base metals, sponge iron and ferro alloys. TIL also provides distribution channels for its client's products. |                                 |

| SN    | Particulars of the information   | Information provided by the management   |                                   |                                 | Comments of the Audit Committee |  |
|-------|--|--|-----------------------------------|---------------------------------|---------------------------------|--|
| A(2). | Relationship and ownership of the related party  |  |                                   |                                 |                                 |  |
| 4.    | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.   | TIL is a subsidiary company of Tata Sons Private Limited (Promoter company of Tata Steel) and consequently, a related party of Tata Steel. |                                   |                                 |                                 |  |
| 5.    | Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.                                       | Tata Steel Limited holds 6.58% shareholding of TIL.  |                                   |                                 |                                 |  |
| 6.    | Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered. | None   |                                   |                                 |                                 |  |
| A(3). | Financial performance of the related party (TIL)   |  |                                   |                                 |                                 |  |
|       | Particulars  | Amount<br>(₹ crore)<br>FY 23-24  | Amount<br>(₹ crore)<br>FY 22-23   | Amount<br>(₹ crore)<br>FY 21-22 |                                 |  |
| 7.    | Standalone turnover of the related party for each of the last three financial years:   | 9,328  | 6,789                             | 6,312                           |                                 |  |
| 8.    | Standalone net worth of the related party for each of the last three financial years:  | 2,055  | 2,125                             | 1,910                           |                                 |  |
| 9.    | Standalone net profits of the related party for each of the last three financial years:  | 3  | 147                               | 82                              |                                 |  |
| A(4). | Details of previous transactions with the related party (TIL)  |  |                                   |                                 |                                 |  |
| 10.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.<br><br>Note: Details need to be disclosed separately for listed entity and its subsidiary.  |  | Amount<br>(₹ crore)<br>FY 23-24   | Amount<br>(₹ crore)<br>FY 22-23 | Amount<br>(₹ crore)<br>FY 21-22 |  |
|       | SN   | Category   |                                   |                                 |                                 |  |
|       | 1)   | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions   | 607                               | 266                             | 84                              |  |
|       | 2)   | Financial  | Nil                               | Nil                             | Nil                             |  |
|       | Total  |  | 607                               | 266                             | 84                              |  |
| 11.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).   |  | ₹461 crore<br>(till Q3 FY2024-25) |                                 |                                 |  |
| 12.   | Whether prior approval of Audit Committee has been taken for the abovementioned transactions?  |  | Yes                               |                                 |                                 |  |

| SN           | Particulars of the information   | Information provided by the management   | Comments of the Audit Committee |
|--------------|--|--|---------------------------------|
| 13.          | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.  | No   |                                 |
| <b>A(5).</b> | <b>Amount of the proposed transactions (All types of transactions taken together)</b>  |  |                                 |
| 14.          | Total amount of all the proposed transactions being placed for approval in the current meeting.  | ₹3,502 crore   |                                 |
| 15.          | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?   | Yes  |                                 |
| 16.          | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year  | 1.53%  |                                 |
| 17.          | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)  | Not applicable   |                                 |
| 18.          | Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.   | 37.54%<br>(Transaction with TIL includes both purchase and sale of goods in aggregate.)  |                                 |
| <b>B.</b>    | <b>Details for specific transactions</b>   |  |                                 |
| <b>B(1).</b> | <b>Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)</b> |  |                                 |
| 1.           | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)   | Tata Steel enters into various sale and purchase transactions with TIL such as sale of direct reduced iron, coils, sheets, slab, coal etc., and purchase of manganese metal flakes etc., rendering and receipt of services and other transactions for the purpose of business. |                                 |
| 2.           | Details of the proposed transaction (FY2025-26)  |  |                                 |
|              | <b>SN</b>  | <b>Category</b>  | <b>Amount (₹ crore)</b>         |
|              | 1)   | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions   | 3,502                           |
|              | 2)   | Financial  | -                               |
|              | <b>Total</b>   |  | <b>3,502</b>                    |
| 3.           | Tenure of the proposed transaction (tenure in number of years or months to be specified)   | April 1, 2025 through March 31, 2026   |                                 |
| 4.           | Indicative date / timeline for undertaking the transaction   | FY2025-26  |                                 |
| 5.           | Whether omnibus approval is being sought?  | Yes  |                                 |



| SN | Particulars of the information  | Information provided by the management  | Comments of the Audit Committee |
|----|---|---|---------------------------------|
| 6. | Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract.<br><br>If omnibus approval is being sought, the maximum value of a single transaction during a financial year.   | Aggregate value of transactions for FY2025-26 is ₹3,502 crore. The details of the transactions are provided above in the table.   |                                 |
| 7. | Whether the RPTs proposed to be entered into are:<br><br>(i) not prejudicial to the interest of public shareholders, and<br><br>(ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party  | Yes   |                                 |
| 8. | Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.   | TIL is a significant player in both domestic and international trading and distribution market in sectors such as metals / minerals trading etc.<br><br>Tata Steel intends to utilize the robust market presence and an extensive global network of TIL to deliver and source high-quality materials and services. TIL's commitment to innovation and operational excellence is evident in its ability to adapt to evolving market dynamics and address customer needs effectively. The strategic partnership with TIL enhances operational efficiency, creating a streamlined supply chain that responds swiftly to market demands. TIL not only supports Tata Steel with reliable resources but also reduces global counterparty compliance risks. This collaboration reinforces TIL's role as a critical contributor to the Tata Steel Group's strategies for sustainable growth and global competitiveness. |                                 |
| 9. | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.<br><br>Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives. | Tata Sons Private Limited, Promoter company of Tata Steel Limited, holds 57.46% shareholding in TIL.<br><br>Mr. Noel Naval Tata, Non-Executive Vice Chairman of Tata Steel is also the Non-Executive Chairman of TIL. Mr. T. V. Narendran, CEO & Managing Director of Tata Steel is also an Additional (Non-Executive) Director of TIL. They hold these positions in professional capacity.   |                                 |
|    | a. Name of the director / KMP   | None of the directors or KMPs of Tata Steel   |                                 |
|    | b. Shareholding of the director / KMP, whether direct or indirect, in the related party   | have any interest in the transaction, whether directly or indirectly.   |                                 |

| SN   | Particulars of the information   |   | Information provided by the management  | Comments of the Audit Committee   |
|--|--|---|---|---|
| 10.  | Details of shareholding (more than 2%) of the director(s)/keymanagerialpersonnel/partner(s)ofthe related party, directly or indirectly, in the listed entity. Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives. |   | None  |   |
|  | a.   | Name of the director / KMP/ partner   |   |   |
|  | b.   | Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity |   |   |
| 11.  | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.  |   | Not applicable  |   |
| 12.  | Other information relevant for decision making.  |   | All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.  |   |
| B(2).  | Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction   |   |   |   |
| 13.  | Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.   |   | For sourcing of material from international market, TIL plays a pivotal role in facilitating access to a wider array of materials for Tata Steel. Their vast network and robust market presence enable us to navigate complex global supply chain effectively. Introduction of TIL as international sourcing agency reduces third-party risk significantly and lessen our global counterparty compliance risk. TIL being part of the Tata group is inherently aligned with our operational goals and standards. | The Audit Committee concurred with the rationale provided by the Management for not inviting bids for the said transaction(s) and after reviewing the same accordingly approved the transaction(s). |
| 14.  | Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.   |   |   |   |
| 15.  | Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.   |   |   |   |
| 16.  | Where bids were not invited, the fact shall be disclosed along with the justification for the same.  |   |   |   |
| 17.  | Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.   |   | For sale of goods, analysis of parties present in the market of similar scale will be carried out. The most competitive party, offering similar services will be considered for execution of the business.  |   |
|  |  |   | Given these factors, the Management is of the opinion to not solicit competing bids for the proposed related party transactions.  |   |
| Point no. B(3) to B(8) of table forming part of Clause 4 of the Standards is not applicable. |  |   |   |   |

**Arm's length pricing:**

The RPTs will be entered based on the market price of the relevant material and service not exceeding an aggregate of ₹3,502 crore. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable at the sole discretion of the independent consulting firm has been considered as per arm's length pricing criteria.

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract(s)/arrangement(s) meet the arm's length testing criteria. The related party transaction(s)/contract(s)/arrangement(s) also qualifies as contract under ordinary course of business. The relevant documents are made available for inspection by the Members of the Company. Members may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 8.

None of the Directors and/or Key Managerial Personnel(s) of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 8 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 8 of the accompanying Notice to the shareholders for approval.

**Item No. 9 - Material Related Party Transaction(s) with Tata International Singapore Pte. Limited**
**Background, details, benefits and justification of the transaction(s):**

Tata International Singapore Pte. Limited ('TISPL') is a subsidiary company of Tata Sons Private Limited [Promoter company of Tata Steel Limited ('Company'/'Tata Steel')] and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations. It provides commercial services and offers trading and distribution of metals, minerals, leather and leather products.

For business synergy, cost reduction and simplification, the Company enters into various transactions with TISPL for sale of goods such as sale of coils, sheets, slab, purchase of goods such as manganese metal flakes, tin, scrap and related materials etc, and other transactions for the purpose of business. These transactions not only help continue business operations for the Company without interruptions, but also help in generating revenue for each other.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Executive Director and Chief Financial Officer of Tata Steel, confirming that the proposed RPT(s) are not prejudicial to the interest of public shareholders of Tata Steel and nor are the terms and conditions of the proposed RPT(s) unfavourable to Tata Steel, compared to terms and conditions, had Tata Steel to have entered into similar transaction(s) with an unrelated party.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs with TISPL for an aggregate amount up to ₹2,945 crore to be entered during FY2025-26. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company. Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders.

Further, as per the review process carried out by the Company, TISPL enjoys sound financial health and there have been no audit qualifications reported by the statutory auditors of TISPL as per the latest audited financial statements of TISPL.

**Details of the proposed related party transactions with TISPL including the information pursuant to Clause 4 of the Standards read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:**

| SN           | Particulars of the information   | Information provided by the Management   | Comments of the Audit Committee |
|--------------|--|--|---------------------------------|
| <b>A.</b>    | <b>Details of the related party and transactions with the related party</b>  |  |                                 |
| <b>A(1).</b> | <b>Basic details of the related party</b>  |  |                                 |
| 1.           | Name of the related party  | Tata International Singapore Pte. Limited ('TISPL')  |                                 |
| 2.           | Country of incorporation of the related party  | Singapore  |                                 |
| 3.           | Nature of business of the related party  | TISPL provides commercial services and offers trading and distribution of metals, minerals, leather and leather products.                    |                                 |
| <b>A(2).</b> | <b>Relationship and ownership of the related party</b>   |  |                                 |
| 4.           | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.   | TISPL is a subsidiary company of Tata Sons Private Limited (Promoter company of Tata Steel) and consequently, a related party of Tata Steel. |                                 |
| 5.           | Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control. | None   |                                 |

| SN    | Particulars of the information   | Information provided by the Management |                                 |                                 | Comments of the Audit Committee |  |
|-------|--|--|---------------------------------|---------------------------------|---------------------------------|--|
| 6.    | Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered. | None                                   |                                 |                                 |                                 |  |
| A(3). | Financial performance of the related party (TISPL)   |  |                                 |                                 |                                 |  |
|       | Particulars  | Amount<br>(₹ crore)<br>FY 23-24        | Amount<br>(₹ crore)<br>FY 22-23 | Amount<br>(₹ crore)<br>FY 21-22 |                                 |  |
| 7.    | Standalone turnover of the related party for each of the last three financial years:   | 10,126                                 | 12,113                          | 8,639                           |                                 |  |
| 8.    | Standalone net worth of the related party for each of the last three financial years:  | (509)                                  | (481)                           | (371)                           |                                 |  |
| 9.    | Standalone net profits of the related party for each of the last three financial years:  | 14                                     | (77)                            | 420                             |                                 |  |
| A(4). | Details of previous transactions with the related party (TISPL)  |  |                                 |                                 |                                 |  |
| 10.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.<br><br>Note: Details need to be disclosed separately for listed entity and its subsidiary.  | Amount<br>(₹ crore)<br>FY 23-24        | Amount<br>(₹ crore)<br>FY 22-23 | Amount<br>(₹ crore)<br>FY 21-22 |                                 |  |
|       | SN   |  |                                 |                                 |                                 | Category   |
|       | 1)   |  |                                 |                                 |                                 | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions |
|       | 2)   |  |                                 |                                 |                                 | Financial  |
|       | Total  |  | 198                             | 94                              | 200                             |  |
| 11.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).   | ₹1,122 crore<br>(till Q3 FY2024-25)    |                                 |                                 |                                 |  |
| 12.   | Whether prior approval of Audit Committee has been taken for the abovementioned transactions?  | Yes                                    |                                 |                                 |                                 |  |
| 13.   | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.  | No                                     |                                 |                                 |                                 |  |
| A(5). | Amount of the proposed transactions (All types of transactions taken together)   |  |                                 |                                 |                                 |  |
| 14.   | Total amount of all the proposed transactions being placed for approval in the current meeting.  | ₹2,945 crore                           |                                 |                                 |                                 |  |
| 15.   | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?   | Yes                                    |                                 |                                 |                                 |  |
| 16.   | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year  | 1.29%                                  |                                 |                                 |                                 |  |

| SN           | Particulars of the information   | Information provided by the Management   | Comments of the Audit Committee |
|--------------|--|--|---------------------------------|
| 17.          | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)  | Not applicable   |                                 |
| 18.          | Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.   | 29.08%<br>(Transaction with TISPL includes both sale and purchase of goods in aggregate.)  |                                 |
| <b>B.</b>    | <b>Details for specific transactions</b>   |  |                                 |
| <b>B(1).</b> | <b>Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)</b> |  |                                 |
| 1.           | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)   | The Company enters into various transactions for sale and purchase of goods such as sale of coils, sheets, slab etc, purchase of coal, manganese metal flakes, tin etc. and rendering of services and other transactions for the purpose of business.              |                                 |
| 2.           | Details of the proposed transaction (FY2025-26)  |  |                                 |
|              | <b>SN</b>  | <b>Category</b>  | <b>Amount (₹ crore)</b>         |
|              | 1)   | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions   | 2,945                           |
|              | 2)   | Financial  | -                               |
|              | <b>Total</b>   |  | <b>2,945</b>                    |
| 3.           | Tenure of the proposed transaction (tenure in number of years or months to be specified)   | April 1, 2025 through March 31, 2026   |                                 |
| 4.           | Indicative date / timeline for undertaking the transaction   | FY2025-26  |                                 |
| 5.           | Whether omnibus approval is being sought?  | Yes  |                                 |
| 6.           | Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.   | Aggregate value of transactions for FY2025-26 is ₹2,945 crore. The details of the transactions are provided above in the table.  |                                 |
| 7.           | Whether the RPTs proposed to be entered into are:<br>(i) not prejudicial to the interest of public shareholders, and<br>(ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party   | Yes  |                                 |
| 8.           | Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.  | Tata Steel proposes to enter into transactions with TISPL in FY 2025-26 to enhance global trade efficiency, optimize procurement, and streamline business operations. TISPL has expertise in trading and distribution of material and enjoys wide global presence. |                                 |

| SN  | Particulars of the information  | Information provided by the Management  | Comments of the Audit Committee     |    |   |   |  |
|-----|---|---|-------------------------------------|----|---|---|--|
|     |   | <p>Tata Steel intends to utilize an extensive global network of TISPL to deliver high-quality materials, obtain reliable resources, seamless co-ordination with customers and mitigate global counterparty regulatory compliance risk. TISPL being part of the Tata Group is ingrained with the business and ethical practices followed in Tata group and Tata Steel is also aligned with such practices in carrying out business. This alignment between Tata Steel &amp; TISPL advances strategic &amp; operational efficiencies, reduces risk and provides the required comfort to Tata Steel in carrying on its operations seamlessly, thereby eliminating and/or minimizing disruptions to operations leading to cost &amp; effort overruns.</p> <p>These transactions will not only strengthen supply chain integration and cost optimization but also contribute to revenue generation and sustained business growth for Tata Steel.</p> |                                     |    |   |   |  |
| 9.  | <p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.</p> <p>Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.</p> <table><tr><td>a.</td><td>Name of the director / KMP</td></tr><tr><td>b.</td><td>Shareholding of the director / KMP, whether direct or indirect, in the related party</td></tr></table> | a.  | Name of the director / KMP          | b. | Shareholding of the director / KMP, whether direct or indirect, in the related party          | <p>Tata Sons Private Limited, Promoter company of Tata Steel Limited, holds 57.46% shareholding in Tata International Singapore Pte. Limited.</p> |  |
| a.  | Name of the director / KMP  |   |                                     |    |   |   |  |
| b.  | Shareholding of the director / KMP, whether direct or indirect, in the related party  |   |                                     |    |   |   |  |
| 10. | <p>Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.</p> <p>Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.</p> <table><tr><td>a.</td><td>Name of the director / KMP/ partner</td></tr><tr><td>b.</td><td>Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity</td></tr></table>   | a.  | Name of the director / KMP/ partner | b. | Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity | <p>None</p>   |  |
| a.  | Name of the director / KMP/ partner   |   |                                     |    |   |   |  |
| b.  | Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity   |   |                                     |    |   |   |  |
| 11. | <p>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</p>  | <p>Not applicable</p>   |                                     |    |   |   |  |
| 12. | <p>Other information relevant for decision making.</p>  | <p>All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.</p>   |                                     |    |   |   |  |



| SN  | Particulars of the information   | Information provided by the Management   | Comments of the Audit Committee  |
|---|--|--|--|
| <b>B(2).</b>  | <b>Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction</b>  |  |  |
| 13.   | Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids. | Tata Steel proposes to enter into transactions with TISPL in FY 2025-26 to enhance its global reach and streamline its global procurement operations. TISPL has significant expertise in trading and distribution of steel and allied products and commands diversified global presence. Tata Steel intends to leverage TISPL's extensive global network to tap new markets and diversify its sourcing operations. The partnership also seeks to ensure seamless co-ordination with global customers while also mitigating counterparty risk. TISPL, being part of the Tata Group, is also deeply ingrained with the group business ethos. The collaboration will contribute to revenue generation, expansion of global footprint and sustained business growth for Tata Steel. For this, Tata Steel will provide steel and allied products to TISPL at the same terms and conditions that it extends to other buyers in the international market.<br><br>Given the above, the Management is of the view that bids are not required to be solicited for the said transaction(s). | The Audit Committee agreed that TISPL is strategically important to Tata Steel and its business and ethical practices are aligned with those of Tata Steel. Given the above, and after evaluating the arm's length criteria, the Audit Committee concurred with the Management's view that soliciting bids for this transaction(s) was not required. |
| 14.   | Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.   |  |  |
| 15.   | Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.   |  |  |
| 16.   | Where bids were not invited, the fact shall be disclosed along with the justification for the same.  |  |  |
| 17.   | Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.   |  |  |
| <b>Point no. B(3) to B(8) of table forming part of Clause 4 of the Standards is not applicable.</b> |  |  |  |

#### Arm's length pricing:

The RPTs will be entered based on the market price of the relevant material and service not exceeding in aggregate ₹2,945 crore. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable at the sole discretion of the independent consulting firm has been considered as per arm's length pricing criteria.

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract(s)/arrangement(s) meet the arm's length testing criteria. The related party transaction(s)/contract(s)/arrangement(s) also qualifies as contract under ordinary course of business. The relevant documents are available for inspection by the Members of the Company. Members may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transaction or not), shall not vote to approve resolution under Item No. 9.

None of the Directors and/or Key Managerial Personnel(s) of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 9 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 9 of the accompanying Notice to the shareholders for approval.

**Item No. 10 - Material Related Party Transaction(s) with The Tata Power Company Limited**
**Background, details, justification and benefits of the transaction(s):**

The Tata Power Company Limited ('**Tata Power**') is an associate company of Tata Sons Private Limited [Promoter company of Tata Steel Limited ('**Tata Steel**' / '**Company**')] and accordingly, a related party of the Company under Regulation 2(1)(zb) of the SEBI Listing Regulations. Tata Power is engaged in the business of generation, transmission and distribution of electricity. Tata Power, together with its subsidiaries and joint entities has ~14,707 MW of power generation capacity where 40% comes from clean and green sources. Tata Power is India's largest integrated power company.

Tata Steel enters into various transactions with Tata Power. The transactions include purchase of goods such as purchase of power, sale of goods such as sale of coal by-products, flue gas, utilities, FRP products etc, receipt of tolling and other services, rendering of services such as business auxiliary services like training & consultancy, leasing out premises and other transactions for the purpose of business. These transactions not only help smoothen business operations for both the companies, but also ensures consistent flow of desired quality and quantity of facilities and services without interruptions and generation of revenue and business for both the companies to cater to their business requirements.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Executive Director and Chief Financial Officer of Tata Steel, confirming that the proposed RPT(s) are not prejudicial to the interest of public shareholders of Tata Steel and nor are the terms and conditions of the proposed RPT(s) unfavourable to Tata Steel, compared to terms and conditions, had Tata Steel to have entered into similar transaction(s) with an unrelated party.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs with Tata power for an aggregate amount up to ₹2,375 crore to be entered during FY2025-26. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company. Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders.

Further, as per the review process carried out by the Company, Tata Power enjoys sound financial health and there have been no audit qualifications reported by the statutory auditors of Tata Power as per the latest audited financial statements of Tata Power.

**Details of the proposed related party transactions with Tata Power including the information pursuant to Clause 4 of the Standards read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:**

| SN           | Particulars of the information  | Information provided by the management  | Comments of the Audit Committee |
|--------------|---|---|---------------------------------|
| <b>A.</b>    | <b>Details of the related party and transactions with the related party</b> |   |                                 |
| <b>A(1).</b> | <b>Basic details of the related party</b>                                   |   |                                 |
| 1.           | Name of the related party   | The Tata Power Company Limited (' <b>TPCL/Tata Power</b> ')   |                                 |
| 2.           | Country of incorporation of the related party                               | India   |                                 |
| 3.           | Nature of business of the related party                                     | TPCL is engaged in the business of generation, transmission and distribution of electricity. TPCL, together with its subsidiaries & joint entities, has ~14,464 MW of generation capacity where 39% comes from clean and green sources. It is India's largest integrated power company. |                                 |

| SN    | Particulars of the information   | Information provided by the management  |                                     |                                 | Comments of the Audit Committee |  |
|-------|--|---|-------------------------------------|---------------------------------|---------------------------------|--|
| A(2). | Relationship and ownership of the related party  |   |                                     |                                 |                                 |  |
| 4.    | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.   | TPCL is a listed associate company of Tata Sons Private Limited (Promoter company of Tata Steel). Tata Steel Limited is also part of the Promoter Group of TPCL. Consequently, TPCL is a related party of Tata Steel Limited. |                                     |                                 |                                 |  |
| 5.    | Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.   | Tata Steel Limited is part of Promoter Group of TPCL and holds 1.22% equity shareholding in TPCL.   |                                     |                                 |                                 |  |
| 6.    | Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary).<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered. | None  |                                     |                                 |                                 |  |
| A(3). | Financial performance of the related party (TPCL)  |   |                                     |                                 |                                 |  |
|       | Particulars  | Amount<br>(₹ crore)<br>FY 23-24   | Amount<br>(₹ crore)<br>FY 22-23     | Amount<br>(₹ crore)<br>FY 21-22 |                                 |  |
|       | 7.   | Standalone turnover of the related party for each of the last three financial years:  | 20,093                              | 17,728                          | 11,108                          |  |
|       | 8.   | Standalone net worth of the related party for each of the last three financial years:   | 15,788                              | 13,700                          | 10,880                          |  |
|       | 9.   | Standalone net profits of the related party for each of the last three financial years:   | 2,230                               | 3,268                           | 3,251                           |  |
| A(4). | Details of previous transactions with the related party (TPCL)   |   |                                     |                                 |                                 |  |
| 10.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.<br><br>Note: Details need to be disclosed separately for listed entity and its subsidiary.  |   | Amount<br>(₹ crore)<br>FY 23-24     | Amount<br>(₹ crore)<br>FY 22-23 | Amount<br>(₹ crore)<br>FY 21-22 |  |
|       | SN   | Category  |                                     |                                 |                                 |  |
|       | 1)   | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions  | 1,452                               | 1,789                           | 1,487                           |  |
|       | 2)   | Financial   | Nil                                 | Nil                             | Nil                             |  |
|       | Total  |   | 1,452                               | 1,789                           | 1,487                           |  |
| 11.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).   |   | ₹1,193 crore<br>(till Q3 FY2024-25) |                                 |                                 |  |
| 12.   | Whether prior approval of Audit Committee has been taken for the abovementioned transactions?  |   | Yes                                 |                                 |                                 |  |

| SN  | Particulars of the information   | Information provided by the management   | Comments of the Audit Committee |
|---|--|--|---------------------------------|
| 13.   | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.  | No   |                                 |
| <b>A(5). Amount of the proposed transactions (All types of transactions taken together)</b> |  |  |                                 |
| 14.   | Total amount of all the proposed transactions being placed for approval in the current meeting.  | ₹2,375 crore   |                                 |
| 15.   | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?   | Yes  |                                 |
| 16.   | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year  | 1.04%  |                                 |
| 17.   | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)  | Not applicable   |                                 |
| 18.   | Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.   | 11.82%   |                                 |
| <b>B. Details for specific transactions</b>   |  |  |                                 |
| <b>Basic details of the proposed transaction</b>  |  |  |                                 |
| <b>B(1).</b>  | <b>(In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)</b> |  |                                 |
| 1.  | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)   | Tata Steel enters into various transactions for sale and purchase with Tata Power such as purchase of power, sale of coal by-products, coils, sheets, Flue gas etc, Rendering of services, receipt of services like tolling services etc. and other transactions for business purpose. |                                 |
| 2.  | Details of the proposed transaction (FY2025-26)  |  |                                 |
|   | <b>SN</b>  | <b>Category</b>  | <b>Amount (₹ crore)</b>         |
|   | 1)   | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions   | 2,375                           |
|   | 2)   | Financial  | -                               |
|   | <b>Total</b>   |  | <b>2,375</b>                    |
| 3.  | Tenure of the proposed transaction (tenure in number of years or months to be specified)   | April 1, 2025 through March 31, 2026   |                                 |
| 4.  | Indicative date / timeline for undertaking the transaction   | FY2025-26  |                                 |
| 5.  | Whether omnibus approval is being sought?  | Yes  |                                 |

| SN | Particulars of the information   | Information provided by the management  | Comments of the Audit Committee |
|----|--|---|---------------------------------|
| 6. | <p>Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract.</p> <p>If omnibus approval is being sought, the maximum value of a single transaction during a financial year.</p> | <p>Aggregate value of transactions for FY2025-26 is ₹2,375 crore. The details of the transactions are provided above in the table.</p>  |                                 |
| 7. | <p>Whether the RPTs proposed to be entered into are:</p> <p>(i) not prejudicial to the interest of public shareholders, and</p> <p>(ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party</p>  | <p>Yes</p>  |                                 |
| 8. | <p>Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.</p>   | <p>Tata Steel being a steel manufacturer, reliable power supply is essential for the uninterrupted operation of its production facilities. Collaboration with TPCL is not only for its extensive and diverse energy portfolio—spanning thermal, hydro, solar, wind, and hybrid sources—but also for its strong commitment to creating future-ready energy ecosystems. By engaging with TPCL, we secure a partner capable of supporting our energy needs while ensuring stability, reliability and assurance of continuous power supply, which is critical given our dependence on high-capacity machinery.</p> <p>While Tata Steel maintains contingency plans by sourcing power from other power distribution and government companies, Tata Power remains our primary energy supplier due to its proven track record and integrated energy solutions.</p> <p>Any disruption in power supply could lead to operational disruption, resulting in financial losses. This makes our relationship with Tata Power not just beneficial but essential for our operational integrity.</p> <p>Tata Power being part of the Tata Group is ingrained with the Tata group business and ethical practices in carrying out business and the same are aligned to the business &amp; ethical practices of Tata Steel. This alignment between Tata Steel &amp; Tata Power advances strategic &amp; operational efficiencies, reduces waste and provides the required comfort to Tata Steel in carrying on its operations seamlessly, thereby eliminating and/or minimizing disruptions to operations leading to cost and effort over runs.</p> |                                 |

| SN    | Particulars of the information  | Information provided by the management  | Comments of the Audit Committee   |    |   |  |  |
|-------|---|---|---|----|---|--|--|
| 9.    | <p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.</p> <p>Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.</p> <table><tr><td>a.</td><td>Name of the director / KMP</td></tr><tr><td>b.</td><td>Shareholding of the director / KMP, whether direct or indirect, in the related party</td></tr></table> | a.  | Name of the director / KMP  | b. | Shareholding of the director / KMP, whether direct or indirect, in the related party          | <p>Tata Sons Private Limited, Promoter company of Tata Steel Limited is also the Promoter company of TPCL and holds 45.21% of equity shareholding in TPCL as on date of this notice.</p> <p>Mr. N. Chandrasekaran is the Non-Executive Chairman of both Tata Power and Tata Steel and Mr. Saurabh Agrawal is a Non-Executive Director of both Tata Steel and TCPL.</p> <p>They hold these positions in professional capacity.</p> <p>None of the directors or KMPs of Tata Steel have any interest in the transaction, whether directly or indirectly.</p> |  |
| a.    | Name of the director / KMP  |   |   |    |   |  |  |
| b.    | Shareholding of the director / KMP, whether direct or indirect, in the related party  |   |   |    |   |  |  |
| 10.   | <p>Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.</p> <p>Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.</p> <table><tr><td>a.</td><td>Name of the director / KMP/ partner</td></tr><tr><td>b.</td><td>Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity</td></tr></table>   | a.  | Name of the director / KMP/ partner   | b. | Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity | None   |  |
| a.    | Name of the director / KMP/ partner   |   |   |    |   |  |  |
| b.    | Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity   |   |   |    |   |  |  |
| 11.   | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.   | Not applicable  |   |    |   |  |  |
| 12.   | Other information relevant for decision making.   | All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.                                    |   |    |   |  |  |
| B(2). | Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction  |   |   |    |   |  |  |
| 13.   | Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.  | Collaboration with Tata Power over third-party vendors is rooted in the confidence that Tata Steel has in Tata Power's ability to consistently meet our energy demands without interruption.            | Considering the intrinsic role of Tata Power to Tata Steel's operations, Audit Committee is also aligned with the management view of not soliciting bids from other vendors for this transaction. |    |   |  |  |
| 14.   | Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.  | As a related party and entity of the same group, Tata Power fully understands our operational requirements and has the capability to tailor solutions that align with our energy needs.                 |   |    |   |  |  |
| 15.   | Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.  | This intrinsic understanding, combined with their continuous investments in capacity enhancement and innovation in energy storage and management, positions them as the optimal partner for Tata Steel. |   |    |   |  |  |
| 16.   | Where bids were not invited, the fact shall be disclosed along with the justification for the same.   |   |   |    |   |  |  |

| SN  | Particulars of the information   | Information provided by the management   | Comments of the Audit Committee |
|---|--|--|---------------------------------|
| 17.   | Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders. | Therefore, the Management is of the view that the partnership with Tata Power not only safeguards our production capabilities but also reinforces our commitment to generating value for our shareholders, driving both operational efficiency and long-term strategic growth. Hence, no bids have been solicited from the market. |                                 |
| <b>Point no. B(3) to B(8) of table forming part of Clause 4 of the Standards is not applicable.</b> |  |  |                                 |

**Arm's length pricing:**

The RPTs will be entered based on the market price of the relevant material and service not exceeding an aggregate of ₹2,375 crore. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable at the sole discretion of the independent consulting firm has been considered as per arm's length pricing criteria.

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract(s)/arrangement(s) meet the arm's length testing criteria. The related party transaction(s)/contract(s)/arrangement(s) also qualifies as contract under ordinary course of business. The relevant documents are made available for inspection by the Members of the Company. Members may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 10.

None of the Directors and/or Key Managerial Personnel(s) of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 10 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 10 of the accompanying Notice to the shareholders for approval.



**Item No. 11 - Material Related Party Transaction(s) with Tata International West Asia DMCC**
**Background, details, justification and benefits of the transaction(s):**

Tata International West Asia DMCC ('TIWA') is a subsidiary company of Tata Sons Private Limited [Promoter company of Tata Steel Limited ('Company'/'Tata Steel')] and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations. TIWA is a trading entity located in Dubai with its major focus on the European, Asian and African markets. Steel trading comprises ~90% of the overall business of TIWA with the rest of its pursuits in minerals and agri trading.

TIWA is a trading and distribution company having a global presence. Tata Steel is expanding its flat steel production capacity for which it intends to increase its customer base, expand its footprint in global markets and create a competitive position for its customers. For business synergy and to leverage the market knowledge of TIWA as well as supply chain management, it is proposed to enter into various transactions with TIWA such as sale of steel products (coils, sheets, slab, etc.) and purchase of steel scrap, etc., as well as other transactions for business purposes. Along with relevant business expertise, TIWA being a part of the Tata group is also aligned with the values and underlying Code of Conduct that governs the company. Further, the quality of product(s)/service(s) provided by TIWA meets the expectations of the Company.

For the reasons mentioned above, the Company proposes to continue the existing transactions with TIWA entered in FY2024-25 as well as enter into new transactions for an aggregate amount up to ₹2,270 crore, during FY 2025-26. These transactions will not only help in continuing uninterrupted business operations for the Company but also help in generating revenue for each other. The transactions proposed to be entered into are in the ordinary course of business.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Executive Director and Chief Financial Officer of Tata Steel, confirming that the proposed RPT(s) are not prejudicial to the interest of public shareholders of Tata Steel and nor are the terms and conditions of the proposed RPT(s) unfavourable to Tata Steel, compared to terms and conditions, had Tata Steel to have entered into similar transaction(s) with an unrelated party.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs with TIWA for an aggregate amount up to ₹2,270 crore to be entered during FY2025-26. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company. Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders.

Further, as per the review process carried out by the Company, TIWA enjoys sound financial health and there have been no audit qualifications reported by the statutory auditors of TIWA as per the latest audited financial statements of TIWA.

**Details of the proposed related party transactions with TIWA including the information pursuant to Clause 4 of the Standards read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:**

| SN           | Particulars of the information  | Information provided by the Management  | Comments of the Audit Committee |
|--------------|---|---|---------------------------------|
| <b>A.</b>    | <b>Details of the related party and transactions with the related party</b> |   |                                 |
| <b>A(1).</b> | <b>Basic details of the related party</b>                                   |   |                                 |
| 1.           | Name of the related party   | Tata International West Asia DMCC ('TIWA')  |                                 |
| 2.           | Country of incorporation of the related party                               | United Arab Emirates  |                                 |
| 3.           | Nature of business of the related party                                     | Tata International West Asia DMCC is a trading entity located in Dubai with its major focus on the European, Asian and African markets. Steel trading comprises ~90% of the overall business of Tata International West Asia DMCC with the rest of its pursuits in minerals and agri trading. |                                 |

| SN    | Particulars of the information   | Information provided by the Management  |                                   |                                 | Comments of the Audit Committee |  |
|-------|--|---|-----------------------------------|---------------------------------|---------------------------------|--|
| A(2). | Relationship and ownership of the related party  |   |                                   |                                 |                                 |  |
| 4.    | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.   | Tata International West Asia DMCC is a subsidiary company of Tata Sons Private Limited (Promoter company of Tata Steel Limited) and consequently a related party of Tata Steel. |                                   |                                 |                                 |  |
| 5.    | Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.                                       | None  |                                   |                                 |                                 |  |
| 6.    | Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered. | None  |                                   |                                 |                                 |  |
| A(3). | Financial performance of the related party (TIWA)  |   |                                   |                                 |                                 |  |
|       | Particulars  | Amount<br>(₹ crore)<br>FY 23-24   | Amount<br>(₹ crore)<br>FY 22-23   | Amount<br>(₹ crore)<br>FY 21-22 |                                 |  |
| 7.    | Standalone turnover of the related party for each of the last three financial years:   | 6,351   | 7,946                             | 5,695                           |                                 |  |
| 8.    | Standalone net worth of the related party for each of the last three financial years:  | 40  | 23                                | 68                              |                                 |  |
| 9.    | Standalone net profits of the related party for each of the last three financial years:  | (108)   | (50)                              | 49                              |                                 |  |
| A(4). | Details of previous transactions with the related party (TIWA)   |   |                                   |                                 |                                 |  |
| 10.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.<br><br>Note: Details need to be disclosed separately for listed entity and its subsidiary.  |   | Amount<br>(₹ crore)<br>FY 23-24   | Amount<br>(₹ crore)<br>FY 22-23 | Amount<br>(₹ crore)<br>FY 21-22 |  |
|       | SN   | Category  |                                   |                                 |                                 |  |
|       | 1)   | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions.   | Nil                               | 126                             | 77                              |  |
|       | 2)   | Financial   | Nil                               | Nil                             | Nil                             |  |
|       | Total  |   | Nil                               | 126                             | 77                              |  |
| 11.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).   |   | ₹918 crore<br>(till Q3 FY2024-25) |                                 |                                 |  |
| 12.   | Whether prior approval of Audit Committee has been taken for the abovementioned transactions?  |   | Yes                               |                                 |                                 |  |

| SN           | Particulars of the information   | Information provided by the Management   | Comments of the Audit Committee |
|--------------|--|--|---------------------------------|
| 13.          | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.  | No   |                                 |
| <b>A(5).</b> | <b>Amount of the proposed transactions (All types of transactions taken together)</b>  |  |                                 |
| 14.          | Total amount of all the proposed transactions being placed for approval in the current meeting.  | ₹2,270 crore   |                                 |
| 15.          | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?   | Yes  |                                 |
| 16.          | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year  | 0.99%  |                                 |
| 17.          | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)  | Not applicable   |                                 |
| 18.          | Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.   | 35.74%   |                                 |
| <b>B.</b>    | <b>Details for specific transactions</b>   |  |                                 |
| <b>B(1).</b> | <b>Basic details of the proposed transaction</b><br><b>(In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)</b> |  |                                 |
| 1.           | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)   | For business synergy and to leverage the market knowledge of TIWA as well as supply chain management, it is proposed to enter into various transactions with TIWA such as sale of steel products (coils, sheets, slab, etc.) and purchase of steel scrap, etc., as well as other transactions for business purposes. |                                 |
| 2.           | Details of the proposed transaction (FY2025-26)  |  |                                 |
|              | <b>SN</b>  | <b>Category</b>  | <b>Amount (₹ crore)</b>         |
|              | 1)   | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions   | 2,270                           |
|              | 2)   | Financial  | -                               |
|              | <b>Total</b>   |  | <b>2,270</b>                    |
| 3.           | Tenure of the proposed transaction (tenure in number of years or months to be specified)   | April 1, 2025 through March 31, 2026   |                                 |
| 4.           | Indicative date / timeline for undertaking the transaction   | FY2025-26  |                                 |
| 5.           | Whether omnibus approval is being sought?  | Yes  |                                 |

| SN | Particulars of the information   | Information provided by the Management  | Comments of the Audit Committee |
|----|--|---|---------------------------------|
| 6. | <p>Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract.</p> <p>If omnibus approval is being sought, the maximum value of a single transaction during a financial year.</p> | Aggregate value of transactions for FY2025-26 is ₹2,270 crore. The details of the transactions are provided above in the table.   |                                 |
| 7. | <p>Whether the RPTs proposed to be entered into are:</p> <p>(i) not prejudicial to the interest of public shareholders, and</p> <p>(ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party</p>  | Yes   |                                 |
| 8. | Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.  | <p>Tata Steel has ambitions to be a leader in chosen product segments. Accordingly, the Company has embarked on a growth journey, scaling its domestic steel making capacity to 26.6 million tonnes per annum (MTPA) in 2025. The strategic roadmap for the future envisages further growth to 40 MTPA, with a strong focus on value added products that would cater to a host of industries within India and overseas. Recognizing the need to develop and expand the overseas customer base, the Company intends to partner with trading companies having diversified global footprints. Furthermore, an uncertain geopolitical situation precipitated by trade barriers, declining growth in select geographies and ever emerging supply chain disruptions, increases the need to have nimble trade partners with well-established supply and distribution networks, to support uninterrupted and seamless trade.</p> <p>Tata International West Asia DMCC (TIWA), a Tata group company, has global trading and distribution operations focussed on the European, Asian and African markets. Steel trading comprises 90% of its operations, wherein it supports the entire supply chains encompassing global sourcing, distribution and sales through a network of committed partners. With their diversified presence through multiple global offices, TIWA demonstrates the ability and agility to support our business requirements to seed the Company's steel products across multiple global markets while providing logistics and other service support.</p> <p>Tata Steel will collaborate with TIWA to leverage its market knowledge as well as supply chain management capabilities.</p> |                                 |

| SN  | Particulars of the information   | Information provided by the Management   | Comments of the Audit Committee |
|-----|--|--|---------------------------------|
|     |  | TIWA being part of the Tata Group is ingrained with the business and ethical practices followed in Tata group and Tata Steel is also aligned with such practices in carrying out business. This alignment between Tata Steel & TIWA advances strategic & operational efficiencies, reduces risk and provides the required comfort to Tata Steel in carrying on its operations seamlessly, thereby eliminating and/or minimizing disruptions to operations leading to cost & effort overruns. |                                 |
| 9.  | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.<br><br>The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.       | TIWA is a subsidiary of Tata Sons Private Limited, Promoter company of Tata Steel Limited.<br><br>Tata Sons Private Limited, Promoter company of Tata Steel Limited, holds 57.46% shareholding in TIWA.  |                                 |
|     | Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.   | Mr. Noel Naval Tata is the Non-Executive Vice Chairman of Tata Steel Limited. He is also the Chairman of TIWA. He holds these positions in professional capacity.  |                                 |
|     | a. Name of the director / KMP  | None of the directors or KMPs of Tata Steel have any interest in the transaction, whether directly or indirectly.  |                                 |
|     | b. Shareholding of the director / KMP, whether direct or indirect, in the related party  |  |                                 |
| 10. | Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives. | None   |                                 |
|     | a. Name of the director / KMP/ partner   |  |                                 |
|     | b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity   |  |                                 |
|     |  |  |                                 |
| 11. | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.  | Not applicable   |                                 |
| 12. | Other information relevant for decision making.  | All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.   |                                 |

| SN   | Particulars of the information   | Information provided by the Management   | Comments of the Audit Committee   |
|--|--|--|---|
| B(2).  | Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction   |  |   |
| 13.  | Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids. | Tata Steel proposes to enter into transactions with TIWA in FY2025-26 to enhance its global reach and streamline its global procurement operations. TIWA has significant expertise in trading and distribution of steel and allied products and commands diversified global presence. Tata Steel intends to leverage TIWA's extensive global network to tap new markets and diversify its sourcing operations. The partnership also seeks to ensure seamless co-ordination with global customers while also mitigating counterparty risk. TIWA, being part of the Tata Group, is also deeply ingrained with the group business ethos. The collaboration will contribute to revenue generation, expansion of global footprint and sustained business growth for Tata Steel. For this, Tata Steel will provide steel and allied products to TIWA at the same terms and conditions that it extends to other buyers in the international market.<br><br>Given the above, the Management is of the view that soliciting competitive bids is not required. | The Audit Committee concurred with the rationale provided by the Management for not inviting bids for the said transaction(s) and after reviewing the same approved the transaction(s). |
| 14.  | Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.   |  |   |
| 15.  | Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.   |  |   |
| 16.  | Where bids were not invited, the fact shall be disclosed along with the justification for the same.  |  |   |
| 17.  | Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.   |  |   |
| Point no. B(3) to B(8) of table forming part of Clause 4 of the Standards is not applicable. |  |  |   |

#### Arm's length pricing:

The RPTs will be entered based on the market price of the relevant material and service not exceeding an aggregate of ₹2,270 crore. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable at the sole discretion of the independent consulting firm has been considered as per arm's length pricing criteria.

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract(s)/agreement(s) meet the arm's length testing criteria. The related party transaction(s)/contract(s)/arrangement(s) also qualifies as contract under ordinary course of business. The relevant documents are available for inspection by the Members of the Company. Members may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 11.

None of the Directors and/or Key Managerial Personnel(s) of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 11 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 11 of the accompanying Notice to the shareholders for approval.

**Item No. 12 - Material Related Party Transaction(s) with Tata Projects Limited**
**Background, details, justification and benefits of the transaction(s):**

Tata Projects Limited ('TPL') is a subsidiary of Tata Sons Private Limited which is the Promoter company of Tata Steel Limited ('Tata Steel'/'Company') and accordingly, a related party to the Company in terms of Regulation 2(1)(zb) of SEBI Listing Regulations. TPL is one of the fastest growing and admired infrastructure companies in India with expertise in executing large and complex urban and industrial infrastructure projects.

The Company (i) sells various materials and products to TPL such as, coils, sheets, plates, rebar, wire and wire products, Fibre Reinforced Polymer products, Nestln, Graphene products etc. (ii) purchases reinforced fabricated structures etc. (iii) avails various services such as civil, construction, capital projects, business auxiliary and other services in the area where TPL has the required expertise or facilities (iv) provides various services to TPL such as training, consultancy, business auxiliary and other services in the area where Tata Steel has the requisite expertise.

The above transactions not only help smoothen business operations for both the companies, but also ensures consistent flow of desired quality and quantity of material without interruptions. These transactions also help in generating revenue and enhance business operations for each other.

The Management has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Executive Director and Chief Financial Officer of Tata Steel, confirming that the proposed RPT(s) are not prejudicial to the interest of public shareholders of Tata Steel and nor are the terms and conditions of the proposed RPT(s) unfavourable to Tata Steel, compared to terms and conditions, had Tata Steel to have entered into similar transaction(s) with an unrelated party.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs with TPL for an aggregate amount up to ₹1,765 crore to be entered during FY2025-26. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company. Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders.

Further, as per the review process carried out by the Company, TPL enjoys sound financial health and there have been no audit qualifications reported by the statutory auditors of TPL as per the latest audited financial statements of TPL.

**Details of the proposed related party transactions with TPL including the information pursuant to Clause 4 of the Standards read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:**

| SN           | Particulars of the information   | Information provided by the management  | Comments of the Audit Committee |
|--------------|--|---|---------------------------------|
| <b>A.</b>    | <b>Details of the related party and transactions with the related party</b>  |   |                                 |
| <b>A(1).</b> | <b>Basic details of the related party</b>  |   |                                 |
| 1.           | Name of the related party  | Tata Projects Limited ('TPL')   |                                 |
| 2.           | Country of incorporation of the related party  | India   |                                 |
| 3.           | Nature of business of the related party  | Tata Projects Limited is one of the fastest growing and admired infrastructure companies in India with expertise in executing large and complex urban and industrial infrastructure projects. |                                 |
| <b>A(2).</b> | <b>Relationship and ownership of the related party</b>   |   |                                 |
| 4.           | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party. | Tata Projects Limited is a subsidiary of Tata Sons Private Limited which is the Promoter company of Tata Steel Limited and consequently, a related party of Tata Steel Limited.               |                                 |



| SN    | Particulars of the information   | Information provided by the management   |                                 |                                 | Comments of the Audit Committee |          |
|-------|--|--|---------------------------------|---------------------------------|---------------------------------|----------|
| 5.    | Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.                                       | None   |                                 |                                 |                                 |          |
| 6.    | Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered. | None   |                                 |                                 |                                 |          |
| A(3). | Financial performance of the related party (TPL)   |  |                                 |                                 |                                 |          |
|       | Particulars  | Amount<br>(₹ crore)<br>FY 23-24  | Amount<br>(₹ crore)<br>FY 22-23 | Amount<br>(₹ crore)<br>FY 21-22 |                                 |          |
| 7.    | Standalone turnover of the related party for each of the last three financial years:   | 17,247   | 16,755                          | 13,471                          |                                 |          |
| 8.    | Standalone net worth of the related party for each of the last three financial years:  | 2,893  | 2,801                           | 2,029                           |                                 |          |
| 9.    | Standalone net profits of the related party for each of the last three financial years:  | 139  | (860)                           | (631)                           |                                 |          |
| A(4). | Details of previous transactions with the related party (TPL)  |  |                                 |                                 |                                 |          |
| 10.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.<br><br>Note: Details need to be disclosed separately for listed entity and its subsidiary.  | Amount<br>(₹ crore)<br>FY 23-24  | Amount<br>(₹ crore)<br>FY 22-23 | Amount<br>(₹ crore)<br>FY 21-22 |                                 |          |
|       | SN   |  |                                 |                                 |                                 | Category |
|       | 1)   | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions | 751                             | 562                             |                                 | 297      |
|       | 2)   | Financial  | Nil                             | Nil                             |                                 | Nil      |
|       | Total  | 751  | 562                             | 297                             |                                 |          |
| 11.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).   | ₹399 crore<br>(till Q3 FY2024-25)  |                                 |                                 |                                 |          |
| 12.   | Whether prior approval of Audit Committee has been taken for the abovementioned transactions?  | Yes  |                                 |                                 |                                 |          |
| 13.   | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.  | No   |                                 |                                 |                                 |          |
| A(5). | Amount of the proposed transactions (All types of transactions taken together)   |  |                                 |                                 |                                 |          |
| 14.   | Total amount of all the proposed transactions being placed for approval in the current meeting.  | ₹1,765 crore   |                                 |                                 |                                 |          |

| SN           | Particulars of the information   | Information provided by the management   | Comments of the Audit Committee |
|--------------|--|--|---------------------------------|
| 15.          | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?   | Yes  |                                 |
| 16.          | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year  | 0.77%  |                                 |
| 17.          | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)  | Not applicable   |                                 |
| 18.          | Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.   | 10.23%   |                                 |
| <b>B.</b>    | <b>Details for specific transactions</b>   |  |                                 |
| <b>B(1).</b> | <b>Basic details of the proposed transaction</b><br><b>(In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)</b> |  |                                 |
| 1.           | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)   | <p>The transaction involves sale of various materials and products to TPL such as, coils, sheets, plates, rebar, wire and wire products, Fibre Reinforced Polymer products, Nestln, graphene etc. and purchase of reinforced fabricated structures, etc.</p> <p>Tata Steel also avails of various services such as civil, construction, capital projects, business auxiliary and other services in the area where TPL has the required expertise or facilities.</p> <p>Tata Steel provides various services to TPL such as training, consultancy, business auxiliary and other services in the area where Tata Steel has the requisite expertise and other transactions for the purpose of business.</p> |                                 |
| 2.           | Details of the proposed transaction (FY2025-26)  |  |                                 |
|              | <b>SN</b>  | <b>Category</b>  | <b>Amount (₹ crore)</b>         |
|              | 1)   | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions   | 1,765                           |
|              | 2)   | Financial  | -                               |
|              | <b>Total</b>   |  | <b>1,765</b>                    |
| 3.           | Tenure of the proposed transaction (tenure in number of years or months to be specified)   | April 1, 2025 through March 31, 2026   |                                 |
| 4.           | Indicative date / timeline for undertaking the transaction   | FY2025-26  |                                 |
| 5.           | Whether omnibus approval is being sought?  | Yes  |                                 |

| SN | Particulars of the information   | Information provided by the management  | Comments of the Audit Committee |
|----|--|---|---------------------------------|
| 6. | <p>Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract.</p> <p>If omnibus approval is being sought, the maximum value of a single transaction during a financial year.</p> | <p>Aggregate value of transactions for FY 2025-26 is ₹1,765 crore. The details of the transactions are provided above in the table.</p>   |                                 |
| 7. | <p>Whether the RPTs proposed to be entered into are:</p> <p>(i) not prejudicial to the interest of public shareholders, and</p> <p>(ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party</p>  | <p>Yes</p>  |                                 |
| 8. | <p>Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.</p>   | <p>TPL is one of the leading Engineering, Procurement, and Construction (EPC) firms in India. To enhance footprint in the infrastructure development sector Tata Steel strategically intends to partner with TPL to leverage its robust expertise and innovative technology solutions for large-scale infrastructure projects. As Tata Steel seeks to expand its market presence in supply of infrastructure grade material, collaborating with TPL aligns with Tata Steel's objectives.</p> <p>TPL has a commendable track record in successfully executing complex urban and industrial infrastructure projects, including refineries, data centres, and power generation facilities. TPL renders end-to-end service to its customers covering everything from project conceptualization to operations and maintenance. Tata Steel also obtains construction services from TPL considering its expertise in such area.</p> <p>This partnership is particularly important in terms of both supply of steel and other products and receiving of services from TPL.</p> <p>Further, TPL being part of the Tata Group is ingrained with the business and ethical practices followed in Tata group and Tata Steel is also aligned with such practices in carrying out business. This alignment between Tata Steel &amp; TPL advances strategic &amp; operational efficiencies, reduces risk and provides the required comfort to Tata Steel in carrying on its operations seamlessly, thereby eliminating and/or minimizing disruptions to operations leading to cost &amp; effort overruns.</p> |                                 |

| SN   | Particulars of the information  | Information provided by the management  | Comments of the Audit Committee  |    |   |   |  |
|--|---|---|--|----|---|---|--|
| 9.   | <p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.</p> <p>Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.</p> <table><tr><td>a.</td><td>Name of the director / KMP</td></tr><tr><td>b.</td><td>Shareholding of the director / KMP, whether direct or indirect, in the related party</td></tr></table> | a.  | Name of the director / KMP   | b. | Shareholding of the director / KMP, whether direct or indirect, in the related party          | <p>Tata Sons Private Limited, Promoter company of Tata Steel Limited holds 57.31% of equity shareholding in TPL.</p> <p>None of the Directors or Key Managerial Personnel of Tata Steel Limited are concerned or interested either directly or indirectly, in the Resolution.</p> |  |
| a.   | Name of the director / KMP  |   |  |    |   |   |  |
| b.   | Shareholding of the director / KMP, whether direct or indirect, in the related party  |   |  |    |   |   |  |
| 10.  | <p>Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.</p> <p>Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.</p> <table><tr><td>a.</td><td>Name of the director / KMP/ partner</td></tr><tr><td>b.</td><td>Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity</td></tr></table>   | a.  | Name of the director / KMP/ partner  | b. | Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity | None  |  |
| a.   | Name of the director / KMP/ partner   |   |  |    |   |   |  |
| b.   | Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity   |   |  |    |   |   |  |
| 11.  | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.   | Not applicable  |  |    |   |   |  |
| 12.  | Other information relevant for decision making.   | All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.  |  |    |   |   |  |
| B(2).  | Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction  |   |  |    |   |   |  |
| 13.  | Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.  | <p>As mentioned in justification above, TPL has consistently been recognized for its project delivery excellence. By partnering with TPL, Tata Steel benefits from both supply of goods and receiving of project construction services.</p> <p>Tata Steel supplies steel products to TPL at rate similar to various third-party customers operating in same sector.</p> <p>In case of project construction service, competitive rates are being charged by TPL to Tata Steel in line with market rates.</p> <p>Therefore, the Management considers that floating of bids is not required.</p> | <p>The Audit Committee concurred with the rationale provided by the Management for not inviting bids for the said transaction(s) and after reviewing the same approved the transaction(s).</p> |    |   |   |  |
| 14.  | Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.  |   |  |    |   |   |  |
| 15.  | Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.  |   |  |    |   |   |  |
| 16.  | Where bids were not invited, the fact shall be disclosed along with the justification for the same.   |   |  |    |   |   |  |
| 17.  | Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.  |   |  |    |   |   |  |
| Point no. B(3) to B(8) of table forming part of Clause 4 of the Standards is not applicable. |   |   |  |    |   |   |  |

**Arm's length pricing:**

The RPTs will be entered based on the market price of the relevant material and service not exceeding in aggregate ₹1,765 crore. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable at the sole discretion of the independent consulting firm has been considered as per arm's length pricing criteria.

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract(s)/agreement(s) meet the arm's length testing criteria. The related party transaction(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business. The relevant documents are made available for inspection by the Members of the Company. Members may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No.12.

None of the Directors and/ or Key Managerial Personnel(s) of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No.12 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 12 of the accompanying Notice to the shareholders for approval.

**Item No. 13 - One-time Material Related Party Transaction(s) between TSMUK Limited and Tata Steel Minerals Canada Limited, both being subsidiary companies of Tata Steel Limited****Background, details, justification and benefits of the transaction(s):**

TSMUK Limited ('**TSMUK**') is a wholly-owned foreign subsidiary of Tata Steel Limited ('**Company**'/'**Tata Steel**') and consequently, a related party of the Company in terms of Regulation 2(1)(zb) of SEBI Listing Regulations. TSMUK holds 82% shareholding in TSMC.

Tata Steel Minerals Canada Limited ('**TSMC**') is a foreign subsidiary of Tata Steel and accordingly related party under Regulation 2(1)(zb) of the SEBI Listing Regulations. TSMC owns and operates the Timmins iron ore mine in northern Canada, with total indicated ore reserves of 145 Mnt. The operations encompasses processing and loading facilities, seamlessly connected to regional port in Sept-Iles and Pointe-Noire via established rail network. TSMC produces premium-grade iron ore with +63% Fe content and mineral impurities, making it an ideal feed for blast furnaces. The absence of key trace elements such as alkalis, sulphur, and phosphorus enhance furnace efficiency, reduces energy consumption, lowers carbon emissions, and optimizes operating costs for steelmakers. Considering the superior quality high-grade iron ore produced by TSMC, it is one of the major suppliers of iron ore for Tata Steel's group companies in Europe.

Further, the leases of existing operating pits in India approach its expiry by 2030. TSMC's high-quality ore—significantly lower in alumina and trace elements compared to conventional Indian deposits can potentially emerge as a strategic blending alternative for Tata Steel. By integrating this superior ore into its raw material mix, Tata Steel can ensure a stable, long-term supply of high-quality feedstock, improving productivity and maintaining cost efficiency. With its well-established pit-to-port infrastructure and operations in the stable mining environment of Canada, TSMC can act as a crucial strategic asset, securing Tata Steel's future raw material needs and reinforcing its global competitiveness.

TSMC's iron ore mines are based in the interiors of Quebec and Newfoundland Labrador which experiences severe temperature drops to -25°C. Due to harsh weather, TSMC faces several operational and logistic challenges wherein restrictions are imposed on production, railing and shipping. This poses financial challenges to TSMC to sustain its business expenses. As an initiative to overcome these challenges, TSMC has undergone various restructuring to *inter alia* achieve cost competencies, improve business efficiency and enhance production. Further, TSMC has also demonstrated improvement in operational performance and is set to close FY2024-25 with ~3MT of iron ore production. Further, the demand and premium for high grade iron ore is expected to increase particularly in the European markets where there is significant regulatory push towards lower carbon emission norms. TSMC though being an attractive feedstock, faces challenges regarding volatility in iron ore prices during FY2026 and given the need to sustain its business, TSMC requires funding support from its parent company to meet its working capital requirements and for debt servicing.

Given the above background, it is proposed to enter into a one-time financial RPT(s) between TSMUK and TSMC by way of infusion of funds through subscribing to equity shares of TSMC, in one or more tranches, for an amount aggregating up to ₹1,115 crore (USD 125 million), to be utilized for meeting working capital expenses of TSMC, debt servicing and other transactions for the purpose of business.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPT(s) including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed the proposed transaction(s) and also taken note of the certificate placed before it by the Executive Director and Chief Financial Officer of Tata Steel, confirming that the proposed RPT(s) are not prejudicial to the interest of public shareholders of Tata Steel and nor are the terms and conditions of the proposed RPT(s) unfavourable to Tata Steel, compared to terms and conditions, had similar transaction was entered into with an unrelated party.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into a one-time RPT(s) between TSMUK and TSMC, both being subsidiaries of the Company, for an aggregate amount up to ₹1,115 crore (USD 125 million) to be entered during FY2025-26. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of TSMUK. Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders.

Further, as per the review process carried out by the Company, there have been no audit qualifications reported by the statutory auditors of TSMUK and TSMC as per their latest audited financial statements.

Details of the proposed related party transactions between TSMUK and TSMC, including the information pursuant to Clause 4 of the Standards read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

| SN    | Particulars of the information   | Information provided by the Management  |                                 |                                 | Comments of the Audit Committee |
|-------|--|---|---------------------------------|---------------------------------|---------------------------------|
| A.    | Details of the related party and transactions with the related party   |   |                                 |                                 |                                 |
| A(1). | Basic details of the related party   |   |                                 |                                 |                                 |
| 1.    | Name of the related party  | TSMUK Limited ( <b>TSMUK</b> ) and Tata Steel Minerals Canada Limited ( <b>TSMC</b> )   |                                 |                                 |                                 |
| 2.    | Country of incorporation of the related party  | TSMUK is incorporated in United Kingdom and TSMC is incorporated in Canada.   |                                 |                                 |                                 |
| 3.    | Nature of business of the related party  | TSMC is primarily engaged in the business of production and mining of iron ore, crushing, washing, screening, and shipping the sinter and pellet fines to the steel making facilities.<br><br>TSMUK is the parent company of TSMC and provides funding support to TSMC to meet its capital expenses and debt servicing. |                                 |                                 |                                 |
| A(2). | Relationship and ownership of the related party  |   |                                 |                                 |                                 |
| 4.    | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.   | TSMUK is a wholly-owned foreign subsidiary of Tata Steel Limited.<br><br>TSMC is a foreign subsidiary of Tata Steel Limited.<br><br>Tata Steel Limited through TSMUK holds 82% equity shareholding in TSMC.   |                                 |                                 |                                 |
| 5.    | Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.  | Tata Steel Limited indirectly holds 82% in TSMC through TSMUK, its wholly owned subsidiary.   |                                 |                                 |                                 |
| 6.    | Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered. | None  |                                 |                                 |                                 |
| A(3). | Financial performance of the related party (TSMC)  |   |                                 |                                 |                                 |
|       | Particulars  | Amount<br>(₹ crore)<br>FY 23-24   | Amount<br>(₹ crore)<br>FY 22-23 | Amount<br>(₹ crore)<br>FY 21-22 |                                 |
| 7.    | Standalone turnover of the related party for each of the last three financial years:   | 1,340   | 665                             | 754                             |                                 |
| 8.    | Standalone net worth of the related party for each of the last three financial years:  | (2,016)   | (1,220)                         | (99)                            |                                 |
| 9.    | Standalone net profits of the related party for each of the last three financial years:  | (777)   | (1,113)                         | (831)                           |                                 |



| SN    | Particulars of the information  |  | Information provided by the Management   |                                 |                                 | Comments of the Audit Committee |
|-------|---|--|--|---------------------------------|---------------------------------|---------------------------------|
| A(4). | Details of previous transactions with the related party (TSMC)  |  |  |                                 |                                 |                                 |
| 10.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary.                  |  | Amount<br>(₹ crore)<br>FY 23-24  | Amount<br>(₹ crore)<br>FY 22-23 | Amount<br>(₹ crore)<br>FY 21-22 |                                 |
|       | SN  | Category   |  |                                 |                                 |                                 |
|       | 1)  | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions | Nil  |                                 |                                 |                                 |
|       | 2)  | Financial  |  |                                 |                                 |                                 |
|       | Total   |  |  |                                 |                                 |                                 |
| 11.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders). (₹ crore)                                      |  | Nil<br>(till Q3 FY2024-25)   |                                 |                                 |                                 |
| 12.   | Whether prior approval of Audit Committee has been taken for the abovementioned transactions?   |  | Not applicable   |                                 |                                 |                                 |
| 13.   | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.                                       |  | No   |                                 |                                 |                                 |
| A(5). | Amount of the proposed transactions (All types of transactions taken together)  |  |  |                                 |                                 |                                 |
| 14.   | Total amount of all the proposed transactions being placed for approval in the current meeting.   |  | Fund infusion by subscribing to equity shares of TSMC up to ₹1,115 crore (USD 125 million) for the purpose of working capital requirements and debt servicing of TSMC. |                                 |                                 |                                 |
| 15.   | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?  |  | Yes  |                                 |                                 |                                 |
| 16.   | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year   |  | 0.49%  |                                 |                                 |                                 |
| 17.   | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction) |  | Turnover of TSMUK is Nil.  |                                 |                                 |                                 |
| 18.   | Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.  |  | 83.21% of turnover of TSMC.<br><i>(The present fund infusion is for business continuity of TSMC and to meet its working capital and debt servicing)</i>                |                                 |                                 |                                 |

| SN           | Particulars of the information  | Information provided by the Management  | Comments of the Audit Committee        |
|--------------|---|---|--|
| <b>B.</b>    | <b>Details for specific transactions</b>  |   |  |
| <b>B(1).</b> | <b>Basic details of the proposed transaction(In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)</b> |   |  |
| 1.           | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)  | Fund infusion by subscribing to equity shares of TSMC, in one or more tranches, up to ₹1,115 crore (USD 125 million)  |  |
| 2.           | Details of the proposed transaction   |   |  |
|              | <b>SN</b>   | <b>Category</b>   | <b>Amount (₹ crore) for FY 2025-26</b> |
|              | 1)  | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions  | -                                      |
|              | 2)  | Financial   | 1,115                                  |
|              | <b>Total</b>  |   | <b>1,115</b>                           |
| 3.           | Tenure of the proposed transaction (tenure in number of years or months to be specified)  | April 1, 2025 through March 31, 2026  |  |
| 4.           | Indicative date / timeline for undertaking the transaction  | FY2025-26   |  |
| 5.           | Whether omnibus approval is being sought?   | No. It is a one-time financial transaction between TSMUK and TSMC.  |  |
| 6.           | Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.  | Aggregate value of transactions for FY2025-26 is ₹1,115 crore (USD 125 million). The details of the transactions are provided above in the table.   |  |
| 7.           | Whether the RPTs proposed to be entered into are:<br>(i) not prejudicial to the interest of public shareholders, and<br>(ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party  | Yes   |  |
| 8.           | Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.   | <p>TSMC produces premium grade iron ore with +63% Fe content and minimal impurities, making it an ideal feed for blast furnaces. The absence of key trace elements makes it a strategic resource for steelmakers.</p> <p>Since, TSMC is a strategic iron ore resource for Tata Steel's European operations, support from parent entity is essential for TSMC to continue its business operations and meet its working capital requirements, debt repayment and other capital expenditures.</p> <p>Hence, TSMUK proposes to infuse funds by subscribing to equity shares of TSMC up to ₹1,115 crore (USD 125 million).</p> |  |

| SN   | Particulars of the information   | Information provided by the Management   | Comments of the Audit Committee |
|--|--|--|---------------------------------|
| 9.   | <p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.</p> <p>Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.</p> | <p>Mr. Deepak Kapoor, Independent Director of the Company is also the Director and Chairman of the Board of TSMC. Mr. T. V. Narendran, Chief Executive Officer and Managing Director of the Company is also the Director of TSMC. They hold these positions in professional capacity.</p> <p>None of the directors or KMPs of Tata Steel have any interest in the transaction, whether directly or indirectly.</p> |                                 |
| a.   | Name of the director / KMP   |  |                                 |
| b.   | Shareholding of the director / KMP, whether direct or indirect, in the related party   |  |                                 |
| 10.  | <p>Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.</p> <p>Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.</p>  | None   |                                 |
| a.   | Name of the director / KMP/ partner  |  |                                 |
| b.   | Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity  |  |                                 |
| 11.  | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.  | Not applicable   |                                 |
| 12.  | Other information relevant for decision making.  | All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.   |                                 |
| <b>Point No. B(2) and B(3) of Clause 4 of the Standards is not applicable.</b>   |  |  |                                 |
| <b>B(4). Additional details for proposed transactions relating to any investment made by the listed entity or its subsidiary</b> |  |  |                                 |
| 13.  | <p>Source of funds in connection with the proposed transaction.</p> <p>Explanation: This shall not be applicable to listed banks/ NBFCs.</p>   | Fund infusion by Tata Steel Limited in TSMUK for subsequent infusion in TSMC.  |                                 |
| 14.  | Purpose for which funds shall be utilized by the investee company.   | TSMC will use the proceeds for meeting its working capital, debt repayment and capital expenditure requirements.   |                                 |

| SN   | Particulars of the information   |                         | Information provided by the Management |             |              | Comments of the Audit Committee |
|--|--|-------------------------|--|-------------|--------------|---------------------------------|
| 15.  | Where any financial indebtedness is incurred to make investment, specify the following:<br>Explanation: This shall not be applicable to listed banks/ NBFCs.   |                         | Not applicable                         |             |              |                                 |
|  | a.   | Nature of indebtedness  |  |             |              |                                 |
|  | b.   | Total cost of borrowing |  |             |              |                                 |
|  | c.   | Tenure                  |  |             |              |                                 |
|  | d.   | Other details           |  |             |              |                                 |
| 16   | Material covenants of the proposed transaction   |                         | Not applicable                         |             |              |                                 |
| 17.  | Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating)).<br>Explanation: This shall be applicable in case of investment in debt instruments. |                         | Not applicable                         |             |              |                                 |
| 18.  | Expected annualised returns<br>Explanation: This shall be applicable in case of investment in debt instruments.  |                         | Not applicable                         |             |              |                                 |
| 19.  | Returns on past investments in the related party over the last three financial years   |                         | FY 2023 - 24                           | FY2022 - 23 | FY 2021 - 22 |                                 |
|  | Return on Equity   |                         | Nil                                    |             |              |                                 |
| 20.  | Details of asset-liability mismatch position, if any, post investment<br>Explanation: This shall be applicable in case of investment in debt instruments.  |                         | Not applicable                         |             |              |                                 |
| 21.  | Whether any regulatory approval is required. If yes, whether the same has been obtained.   |                         | Not applicable                         |             |              |                                 |
| Point No. B(5) to B(8) of table forming part of Clause 4 of the Standards is not applicable. |  |                         |  |             |              |                                 |

#### Arm's length pricing:

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract(s)/agreement(s) meet the arm's length testing criteria. The related party transaction(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business. The relevant documents are made available for inspection by the Members of the Company. Members may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No.13.

None of the Directors and/ or Key Managerial Personnel(s) of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No.13 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No.13 of the accompanying Notice to the shareholders for approval.

**Item No. 14 - Material Related Party Transaction(s) between Tata Steel UK Limited, wholly owned subsidiary of Tata Steel Limited and Tata International West Asia DMCC, subsidiary company of the Promoter Company of Tata Steel Limited.**

**Background, details, justification and benefits of the transaction(s):**

Tata Steel UK Limited ('**TSUK**'), is a wholly owned foreign subsidiary of Tata Steel Limited located in United Kingdom. It is primarily engaged in the manufacturing of steel.

Tata International West Asia DMCC ('**TIWA**'), is a foreign subsidiary company of Tata Sons Private Limited [Promoter company of Tata Steel Limited ('**Company**'/'**Tata Steel**')] and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations. TIWA is in the business of trading steel, minerals and agri products and has a global footprint.

As part of its restructuring and transformation plan, TSUK is transitioning from the legacy of blast furnaces towards building a state-of-the-art electric arc furnace in Port Talbot. This is a major step of TSUK towards sustainable green steel making. The restructuring and transition plan will lead to closure of coke oven and TSUK's heavy end assets, in phases. However, during the transformation phase, TSUK intends to keep its downstream and steel processing centres operational. To service its downstream facility, it will require seamless supply of steel products such as slab, coil substrate, etc. Therefore, TSUK intends to source such materials or get its inventory managed from market participants having wide geographical presence. TIWA is a global trading and distribution company having strong market presence in Europe, Asia and Africa. For business synergy, TSUK intends to leverage market knowledge and supply chain management of TIWA and proposes to enter into various transactions with TIWA such as purchase of steel products including coils, sheets, slab, etc., and other business transactions, for an amount aggregating to ₹4,500 crore to be entered during FY2025-26.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Executive Director and Chief Financial Officer of Tata Steel, confirming that the proposed RPT(s) are not prejudicial to the interest of public shareholders of Tata Steel and nor are the terms and conditions of the proposed RPT(s) unfavourable to Tata Steel, compared to terms and conditions, had similar transaction(s) been entered into with an unrelated party.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs between TSUK and TIWA for an aggregate amount up to ₹4,500 crore to be entered during FY2025-26. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of TSUK. Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders.

Further, as per the review process carried out by the Company, TSUK and TIWA does not have any audit qualifications reported by the statutory auditors of TSUK and TIWA as per the latest audited financial statements of the respective companies.

**Details of the proposed related party transactions between TSUK and TIWA including the information pursuant to Clause 4 of the Standards read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:**

| SN           | Particulars of the information  | Information provided by the management   | Comments of the Audit Committee |
|--------------|---|--|---------------------------------|
| <b>A.</b>    | <b>Details of the related party and transactions with the related party</b> |  |                                 |
| <b>A(1).</b> | <b>Basic details of the related party</b>                                   |  |                                 |
| 1.           | Name of the related party   | Tata Steel UK Limited, (' <b>TSUK</b> ') and Tata International West Asia DMCC (' <b>TIWA</b> ') |                                 |
| 2.           | Country of incorporation of the related party                               | TSUK is incorporated in United Kingdom and TIWA is incorporated in the United Arab Emirates      |                                 |

| SN  | Particulars of the information   | Information provided by the management  |                                 |                                 | Comments of the Audit Committee |
|---|--|---|---------------------------------|---------------------------------|---------------------------------|
| 3.  | Nature of business of the related party  | TSUK is primarily engaged in the manufacturing of steel.<br><br>TIWA is a trading entity located in Dubai with its major focus on the European, Asian and African markets. Steel trading comprises ~90% of the overall business of TIWA with the rest of its pursuits in minerals and agri trading. |                                 |                                 |                                 |
| A(2). Relationship and ownership of the related party |  |   |                                 |                                 |                                 |
| 4.  | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.   | Tata Steel UK Limited is a wholly owned subsidiary of Tata Steel Limited.<br><br>Tata International West Asia DMCC is a subsidiary company of Tata Sons Private Limited (Promoter company of Tata Steel Limited).<br><br>Consequently, both TSUK and TIWA are related parties of Tata Steel.        |                                 |                                 |                                 |
| 5.  | Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.                                       | Tata Steel Limited holds 100% shareholding in TSUK.<br><br>Tata Steel Limited does not holds shares in TIWA.  |                                 |                                 |                                 |
| 6.  | Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered. | None  |                                 |                                 |                                 |
| A(3).   | Financial performance of the related party (TIWA)  |   |                                 |                                 |                                 |
|   | Particulars  | Amount<br>(₹ crore)<br>FY 23-24   | Amount<br>(₹ crore)<br>FY 22-23 | Amount<br>(₹ crore)<br>FY 21-22 |                                 |
| 7.  | Standalone turnover of the related party for each of the last three financial years:   | 6,351   | 7,946                           | 5,695                           |                                 |
| 8.  | Standalone net worth of the related party for each of the last three financial years:  | 40  | 23                              | 68                              |                                 |
| 9.  | Standalone net profits of the related party for each of the last three financial years:  | (108)   | (50)                            | 49                              |                                 |

| SN    | Particulars of the information  | Information provided by the management  |  |                                 | Comments of the Audit Committee |  |
|-------|---|---|--|---------------------------------|---------------------------------|--|
| A(4). | Details of previous transactions with the related party (TIWA)  |   |  |                                 |                                 |  |
| 10.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.<br><br>Note: Details need to be disclosed separately for listed entity and its subsidiary.           |   | Amount<br>(₹ crore)<br>FY 23-24  | Amount<br>(₹ crore)<br>FY 22-23 | Amount<br>(₹ crore)<br>FY 21-22 |  |
|       | SN  | Category  |  |                                 |                                 |  |
|       | 1)  | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transaction |  |                                 |                                 |  |
|       | 2)  | Financial   |  |                                 |                                 |  |
|       | Total   |   |  |                                 |                                 |  |
| 11.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).  |   | ₹1,073 crore<br>(till Q3 FY 2024-25)   |                                 |                                 |  |
| 12.   | Whether prior approval of Audit Committee has been taken for the abovementioned transactions?   |   | Yes  |                                 |                                 |  |
| 13.   | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.                                       |   | No   |                                 |                                 |  |
| A(5). | Amount of the proposed transactions (All types of transactions taken together)  |   |  |                                 |                                 |  |
| 14.   | Total amount of all the proposed transactions being placed for approval in the current meeting.   |   | ₹4,500 crore   |                                 |                                 |  |
| 15.   | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?  |   | Yes  |                                 |                                 |  |
| 16.   | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year   |   | 1.96%  |                                 |                                 |  |
| 17.   | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction) |   | 15.77% of turnover of TSUK   |                                 |                                 |  |
| 18.   | Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.  |   | 70.85% of turnover of TIWA<br><br>(Currently TSUK is under restructuring and transition plan wherein its steelmaking capacity has been closed, however its downstream facility is operational. In order operate its downstream facility, TSUK intends to procure materials such as slab from market. Since, TIWA is engaged in trading of goods, TSUK plans to source material though TIWA, and hence this additional requirement of TSUK is not forming part of FY 2023-24 turnover.) |                                 |                                 |  |



| SN           | Particulars of the information  | Information provided by the management  | Comments of the Audit Committee |
|--------------|---|---|---------------------------------|
| <b>B.</b>    | <b>Details for specific transactions</b>  |   |                                 |
| <b>B(1).</b> | <b>Basic details of the proposed transaction(In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)</b> |   |                                 |
| 1.           | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)  | Purchase of steel and related products and other transactions for the purpose of business.                                      |                                 |
| 2.           | Details of the proposed transaction (FY2025-26)   |   |                                 |
|              | <b>SN</b>   | <b>Category</b>   | <b>Amount (₹ crore)</b>         |
|              | 1)  | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions  | 4,500                           |
|              | 2)  | Financial   | -                               |
|              | <b>Total</b>  |   | <b>4,500</b>                    |
| 3.           | Tenure of the proposed transaction (tenure in number of years or months to be specified)  | April 1, 2025 through March 31, 2026  |                                 |
| 4.           | Indicative date / timeline for undertaking the transaction  | FY2025-26   |                                 |
| 5.           | Whether omnibus approval is being sought?   | Yes   |                                 |
| 6.           | Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract.<br><br>If omnibus approval is being sought, the maximum value of a single transaction during a financial year.   | Aggregate value of transactions for FY2025-26 is ₹4,500 crore. The details of the transactions are provided above in the table. |                                 |
| 7.           | Whether the RPTs proposed to be entered into are:<br><br>(i) not prejudicial to the interest of public shareholders, and<br><br>(ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party  | Yes   |                                 |

| SN | Particulars of the information  | Information provided by the management   | Comments of the Audit Committee |    |  |  |  |
|----|---|--|---------------------------------|----|--|--|--|
| 8. | Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.   | <p>TSUK is transitioning from the legacy of blast furnaces towards building a state-of-the-art electric arc furnace in Port Talbot. The restructuring and transition plan will lead to closure of coke oven and TSUK's heavy end assets, in phases. However, during the transformation phase, TSUK intends to keep its downstream and steel processing centers operational. To service its downstream facility, it will require seamless supply of steel products such as slab, coil substrate, etc. Therefore, TSUK intends to source such materials or get its inventory managed from market participants having wide geographical presence.</p> <p>TIWA is a global trading and distribution company having strong market presence in Europe, Asia and Africa. Partnering with TIWA, a trusted entity within the Tata group, significantly mitigates third-party risks and ensures consistency in quality and standards. TIWA apart from having wide geographical presence also gives access to complex supply chains, provides market insights and operational stability. Therefore, TSUK intends to leverage market knowledge and supply chain management of TIWA.</p> <p>Further, TIWA being part of the Tata Group is ingrained with the business and ethical practices followed in Tata group and Tata Steel is also aligned with such practices in carrying out business. This alignment between Tata Steel &amp; TIWA advances strategic &amp; operational efficiencies, reduces risk and provides the required comfort to Tata Steel in carrying on its operations seamlessly, thereby eliminating and/or minimizing disruptions to operations leading to cost &amp; effort overruns.</p> |                                 |    |  |  |  |
| 9. | <p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.</p> <p>Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.</p> <table><tr><td>a.</td><td>Name of the director / KMP</td></tr><tr><td>b.</td><td>Shareholding of the director / KMP, whether direct or indirect, in the related party</td></tr></table> | a.   | Name of the director / KMP      | b. | Shareholding of the director / KMP, whether direct or indirect, in the related party | <p>Mr. Noel Naval Tata is the Non-Executive Vice-Chairman of the Company. He is also the Chairman on the Board of TIWA. Mr. T. V. Narendran is the Chief Executive Officer &amp; Managing Director of Tata Steel and Chairman of TSUK. Mr. Koushik Chatterjee is the Executive Director &amp; Chief Financial Officer of Tata Steel and Director of TSUK. They hold these positions in professional capacity.</p> <p>None of the directors or KMPs of Tata Steel have any interest in the transaction, whether directly or indirectly.</p> |  |
| a. | Name of the director / KMP  |  |                                 |    |  |  |  |
| b. | Shareholding of the director / KMP, whether direct or indirect, in the related party  |  |                                 |    |  |  |  |

| SN   | Particulars of the information   |   | Information provided by the management  | Comments of the Audit Committee   |
|--|--|---|---|---|
| 10.  | Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives. |   | None  |   |
|  | a.   | Name of the director / KMP/ partner   |   |   |
|  | b.   | Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity |   |   |
| 11.  | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.  |   | Not applicable  |   |
| 12.  | Other information relevant for decision making.  |   | All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice   |   |
| B(2).  | Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction   |   |   |   |
| 13.  | Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.   |   | TIWA maintains dominant position in the area of trading and distribution and offers better rates to its customers. TIWA also has effective supply chain network which gives operational stability to TSUK.<br><br>TSUK intends to partner with TIWA as it has an extensive global presence across Europe, Asia, and Africa. TSUK aims to procure steel products from TIWA to meet its requirement during re-structuring and transition phase. The principle for procurement from TIWA is consistent with terms those offered by other vendors present in the market.<br><br>Overall, this collaboration positions TSUK to succeed in its transformation journey while fostering a secure and efficient supply chain.<br><br>Basis above, the Management of TSUK is of the view that soliciting bids is not required in this case. | The Audit Committee concurred with the rationale provided by the Management for not inviting bids for the said transaction(s) and after reviewing the same accordingly approved the transaction(s). |
| 14.  | Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.   |   |   |   |
| 15.  | Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.   |   |   |   |
| 16.  | Where bids were not invited, the fact shall be disclosed along with the justification for the same.  |   |   |   |
| 17.  | Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.   |   |   |   |
| Point no. B(3) to B(8) of table forming part of Clause 4 of the Standards is not applicable. |  |   |   |   |

**Arm's length pricing:**

The RPTs will be entered based on the market price of the relevant material and service not exceeding in aggregate ₹4,500 crore. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable at the sole discretion of the independent consulting firm has been considered as per arm's length pricing criteria.

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract(s)/agreement(s) meet the arm's length testing criteria. The related party transaction(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business. The relevant documents are made available for inspection by the Members of the Company. Members may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No.14.

None of the Directors and/ or Key Managerial Personnel(s) of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No.14 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No.14 of the accompanying Notice to the shareholders for approval.

**Item No. 15 - Material Related Party Transaction(s) between Tata Steel Downstream Products Limited, wholly owned subsidiary of Tata Steel Limited and Tata Motors Limited, part of Promoter Group of Tata Steel Limited and ancillary entities of Tata Motors Limited**

**Background, details, justification and benefits of the transaction(s):**

Tata Steel Downstream Products Limited ('TSDPL') is a wholly-owned subsidiary of Tata Steel Limited ('Company'/'Tata Steel'). Tata Motors Limited ('Tata Motors') is a part of the Promoter Group of Tata Steel as well as an associate of Tata Sons Private Limited (Promoter company of Tata Steel) and accordingly, a related party of Tata Steel in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations.

TSDPL is the first organized Steel Service Centre capable of processing high tensile steel in India and acts as a bridge between steel producers and steel consumers. Tata Motors is a leading global automobile manufacturer with many offerings across commercial, passenger and electric vehicles.

Tata Steel has a Vendor Servicing Model ('VSM') arrangement with TSDPL. Through this arrangement, TSDPL supplies coils, sheets, plates, coated products, etc., to the ancillary entities of Tata Motors, at a price negotiated between Tata Steel and Tata Motors. Through the VSM, Tata Steel caters to the requirement of Tata Motors or its ancillary entities without increasing the in-house processing capacity at Tata Steel and in parallel, ensuring seamless supply chain to serve small customers. TSDPL, the VSM partner is responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads and receivables for Tata Steel. TSDPL also sells coils, sheets, plates etc. to Tata Motors directly which is outside the purview of VSM. These business transactions with Tata Motors and its third-party/ancillary entities enhances the ease of business for TSDPL, Tata Steel and Tata Motors. Further, for setting up cold rolled steel service centre at Sanand, Gujarat, TSDPL has entered into a lease agreement with Tata Motors. TSDPL is required to make regular payments for lease rent to Tata Motors as well as make payment for charges towards consumption of electricity, water, other charges for common facilities being used and relevant maintenance charges as levied from time to time.

The aforementioned transaction(s) assists in furthering business opportunities and synergy(ies) for TSDPL, Tata Steel and Tata Motors.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Executive Director and Chief Financial Officer of Tata Steel, confirming that the proposed RPT(s) are not prejudicial to the interest of public shareholders of Tata Steel and nor are the terms and conditions of the proposed RPT(s) unfavourable to Tata Steel, compared to terms and conditions, had similar transaction(s) been entered into with an unrelated party.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs between TSDPL and Tata Motors and/or ancillary entities of Tata Motors, to benefit Tata Motors, for an aggregate amount up to ₹3,555 crore to be entered during FY2025-26. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of TSDPL. Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders.

Further, as per the review process carried out by the Company, TSDPL and Tata Motors enjoys sound financial health and there have been no audit qualifications reported by the statutory auditors of TSDPL and Tata Motors as per the latest audited financial statements of TSDPL and Tata Motors.

Details of the proposed related party transactions between TSDPL and Tata Motors and/or ancillary entities of Tata Motors, to benefit Tata Motors, including the information pursuant to Clause 4 of the Standards read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

| SN           | Particulars of the information  | Information provided by the Management   | Comments of the Audit Committee |
|--------------|---|--|---------------------------------|
| <b>A.</b>    | <b>Details of the related party and transactions with the related party</b>   |  |                                 |
| <b>A(1).</b> | <b>Basic details of the related party</b>   |  |                                 |
| 1.           | Name of the related party   | Tata Steel Downstream Products Limited ('TSDPL') and Tata Motors Limited ('Tata Motors')/ancillary entities of Tata Motors.  |                                 |
| 2.           | Country of incorporation of the related party   | Both TSDPL and Tata Motors are incorporated in India.  |                                 |
| 3.           | Nature of business of the related party   | <p>TSDPL is the first organized Steel Service Centre capable of processing high tensile steel in India and acts as a bridge between steel producers and steel consumers.</p> <p>Tata Motors is a leading global automobile manufacturer with many offerings across commercial, passenger and electric vehicles.</p>  |                                 |
| <b>A(2).</b> | <b>Relationship and ownership of the related party</b>  |  |                                 |
| 4.           | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.  | <p>TSDPL is a wholly owned subsidiary of Tata Steel Limited. Tata Motors is a part of the Promoter Group of Tata Steel as well as an associate of Tata Sons Private Limited, Promoter company of Tata Steel Limited. Consequently, both are related parties of Tata Steel Limited.</p> <p>The ancillary entities of Tata Motors are third parties to TSDPL which facilitates the proposed RPTs between TSDPL and Tata Motors and hence benefits the related parties of Tata Steel.</p> <p>In terms of the SEBI Listing Regulations, the proposed transaction between TSDPL and Tata Motors and/or ancillary entities of Tata Motors, to benefit Tata Motors are construed as RPTs.</p> <p>(Refer Annexure B for list of ancillary entities).</p> |                                 |
| 5.           | <p>Shareholding or contribution % or profit &amp; loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</p> <p>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.</p>                                   | <p>Tata Steel Limited holds 1,00,000 equity shares (0.00%) in Tata Motors.</p> <p>TSDPL does not holds any shares in Tata Motors.</p>  |                                 |
| 6.           | <p>Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).</p> <p>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</p> | <p>Tata Motors, being part of the Promoter group, holds 5,49,62,950 Ordinary (equity) Shares (0.44%) in Tata Steel. Tata Motors does not hold any shares in TSDPL.</p>   |                                 |

| SN    | Particulars of the information  | Information provided by the Management   |                                     |                                 | Comments of the Audit Committee |  |
|-------|---|--|-------------------------------------|---------------------------------|---------------------------------|--|
| A(3). | Financial performance of the related party (Tata Motors)  |  |                                     |                                 |                                 |  |
|       | Particulars   | Amount<br>(₹ crore)<br>FY 23-24  | Amount<br>(₹ crore)<br>FY 22-23     | Amount<br>(₹ crore)<br>FY 21-22 |                                 |  |
|       | 7. Standalone turnover of the related party for each of the last three financial years:   | 73,303   | 65,757                              | 47,264                          |                                 |  |
|       | 8. Standalone net worth of the related party for each of the last three financial years:  | 30,143   | 22,470                              | 19,944                          |                                 |  |
|       | 9. Standalone net profits of the related party for each of the last three financial years:  | 7,902  | 2,728                               | (1,739)                         |                                 |  |
| A(4). | Details of previous transactions with the related party (Tata Motors)   |  |                                     |                                 |                                 |  |
| 10.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.<br><br>Note: Details need to be disclosed separately for listed entity and its subsidiary.           |  | Amount<br>(₹ crore)<br>FY 23-24     | Amount<br>(₹ crore)<br>FY 22-23 | Amount<br>(₹ crore)<br>FY 21-22 |  |
|       | SN  | Category   |                                     |                                 |                                 |  |
|       | 1)  | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions | 2,947                               | Not Applicable                  | Not Applicable                  |  |
|       | 2)  | Financial  | Nil                                 |                                 |                                 |  |
|       | Total   |  | 2,947                               | Not Applicable                  | Not Applicable                  |  |
| 11.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).  |  | ₹2,069 crore<br>(till Q3 FY2024-25) |                                 |                                 |  |
| 12.   | Whether prior approval of Audit Committee has been taken for the abovementioned transactions?   |  | Yes                                 |                                 |                                 |  |
| 13.   | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.                                       |  | No                                  |                                 |                                 |  |
| A(5). | Amount of the proposed transactions (All types of transactions taken together)  |  |                                     |                                 |                                 |  |
| 14.   | Total amount of all the proposed transactions being placed for approval in the current meeting.   |  | ₹3,555 crore                        |                                 |                                 |  |
| 15.   | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?  |  | Yes                                 |                                 |                                 |  |
| 16.   | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year   |  | 1.55%                               |                                 |                                 |  |
| 17.   | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction) |  | 47.01% turnover of TSDPL            |                                 |                                 |  |



| SN           | Particulars of the information  | Information provided by the Management   | Comments of the Audit Committee |
|--------------|---|--|---------------------------------|
| 18.          | Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.  | 4.85% turnover of Tata Motors  |                                 |
| <b>B.</b>    | <b>Details for specific transactions</b>  |  |                                 |
| <b>B(1).</b> | <b>Basic details of the proposed transaction(In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)</b> |  |                                 |
| 1.           | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)  | <p>TSDPL sells coils, sheets, plates, etc. to Tata Motors directly and through third-party / ancillary entities. TSDPL has also entered into a lease arrangement with Tata Motors for setting-up cold rolled steel service center at Sanand, Gujarat.</p> <p>Tata Steel has a Vendor Servicing Model ('VSM') arrangement with TSDPL. Through this arrangement, TSDPL supplies coils, sheets, plates, coated products, etc., to the ancillary entities of Tata Motors, at a price negotiated between Tata Steel and Tata Motors. Through the VSM, Tata Steel caters to the requirement of Tata Motors or its ancillary entities without increasing the in-house processing capacity at Tata Steel and in parallel, ensuring seamless supply chain to serve small customers. TSDPL, the VSM partner is responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads and receivables for Tata Steel. TSDPL also sells coils, sheets, plates etc. to Tata Motors directly which is outside the purview of VSM. These business transactions with Tata Motors and its third-party/ancillary entities enhances the ease of business for TSDPL, Tata Steel and Tata Motors. Further, for setting up cold rolled steel service center at Sanand, Gujarat, TSDPL has entered into a lease agreement with Tata Motors. TSDPL is required to make regular payments for lease rent to Tata Motors as well as make payment for charges towards consumption of electricity, water, other charges for common facilities being used and relevant maintenance charges as levied from time to time.</p> |                                 |
| 2.           | Details of the proposed transaction   |  |                                 |
|              | <b>SN</b>   | <b>Category</b>  |                                 |
|              | 1)  | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions.  | 3,555                           |
|              | 2)  | Financial  | -                               |
|              | <b>Total</b>  |  | 3,555                           |
| 3.           | Tenure of the proposed transaction (tenure in number of years or months to be specified)  | April 1, 2025 through March 31, 2026   |                                 |

| SN | Particulars of the information  | Information provided by the Management   | Comments of the Audit Committee |
|----|---|--|---------------------------------|
| 4. | Indicative date / timeline for undertaking the transaction  | FY2025-26  |                                 |
| 5. | Whether omnibus approval is being sought?   | Yes  |                                 |
| 6. | Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract.<br><br>If omnibus approval is being sought, the maximum value of a single transaction during a financial year. | Aggregate value of transactions for FY2025-26 is ₹3,555 crore. The details of the transactions is provided above in the table.   |                                 |
| 7. | Whether the RPTs proposed to be entered into are:<br>(i) not prejudicial to the interest of public shareholders, and<br>(ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party  | Yes  |                                 |
| 8. | Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.   | <p>Tata Steel is primarily engaged in manufacturing and sale of steel and steel products. Tata Steel supplies its products to various segments such as automotive, infrastructure, retails etc. Of these, the automotive industry is one of the key segment for Tata Steel, which relies heavily on processed steel.</p> <p>Tata Motors is an important customer for Tata Steel and is one of the dominant players in auto industry. Tata Motors requires processed steel to facilitate its ancillary entities for manufacturing of critical components, such as clutch plates, among others. Any compromise on service and specific product requirement of Tata Motors will not be affordable by Tata Steel and may lead to reduction in market share.</p> <p>Considering the above and to meet increasing market demand of processed material, Tata Steel had strategically incorporated TSDPL, a wholly owned subsidiary. TSDPL is the first organized Steel Service Centre capable of processing high-tensile steel in India. TSDPL acts as a vital bridge between Tata Steel and Tata Motors and/ or its ancillaries for supply of processed steel based on specifics shared by Tata Motors.</p> <p>The transaction between TSDPL and Tata Motors helps Tata Steel to optimize the process, establish control, maintain customer confidentiality, and inventory management.</p> |                                 |

| SN   | Particulars of the information  | Information provided by the Management  | Comments of the Audit Committee  |    |   |   |  |
|--|---|---|--|----|---|---|--|
| 9.   | <p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.</p> <p>Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.</p> <table><tr><td>a.</td><td>Name of the director / KMP</td></tr><tr><td>b.</td><td>Shareholding of the director / KMP, whether direct or indirect, in the related party</td></tr></table> | a.  | Name of the director / KMP   | b. | Shareholding of the director / KMP, whether direct or indirect, in the related party          | <p>Tata Sons Private Limited, Promoter company of Tata Steel Limited holds 40.16% equity shareholding in Tata Motors Limited, as a Promoter company of Tata Motors Limited.</p> <p>Mr. N Chandrasekaran is the Chairman and Non-Executive Director of Tata Steel and Tata Motors. Mr. Koushik Chatterjee, Executive Director &amp; Chief Financial Officer of Tata Steel is also the Chairman and Non-Executive Director of TSDPL. They hold these positions in professional capacity.</p> <p>None of the directors or KMPs of Tata Steel have any interest in the transaction, whether directly or indirectly.</p> |  |
| a.   | Name of the director / KMP  |   |  |    |   |   |  |
| b.   | Shareholding of the director / KMP, whether direct or indirect, in the related party  |   |  |    |   |   |  |
| 10.  | <p>Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.</p> <p>Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.</p> <table><tr><td>a.</td><td>Name of the director / KMP/ partner</td></tr><tr><td>b.</td><td>Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity</td></tr></table>   | a.  | Name of the director / KMP/ partner  | b. | Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity | None  |  |
| a.   | Name of the director / KMP/ partner   |   |  |    |   |   |  |
| b.   | Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity   |   |  |    |   |   |  |
| 11.  | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.   | Not applicable  |  |    |   |   |  |
| 12.  | Other information relevant for decision making.   | All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.  |  |    |   |   |  |
| B(2).  | Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction  |   |  |    |   |   |  |
| 13.  | Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.  | <p>As explained in the justification above, Tata Motors is one of the important customers for Tata Steel. Supply to Tata Motors and/or its ancillary entities through TSDPL takes place at the terms and conditions consistent with those extended to other customers in automotive industry.</p> <p>This consistency in pricing and service has established Tata Steel's integrity and reinforces the competitive nature of its operations.</p> <p>In light of these considerations, the Management of Tata Steel believes that soliciting competitive bids is not required in this context.</p> | <p>The Audit Committee concurred with the rationale provided by the Management for not inviting bids for the said transaction(s) and after reviewing the same accordingly approved the transaction(s).</p> |    |   |   |  |
| 14.  | Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.  |   |  |    |   |   |  |
| 15.  | Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.  |   |  |    |   |   |  |
| 16.  | Where bids were not invited, the fact shall be disclosed along with the justification for the same.   |   |  |    |   |   |  |
| 17.  | Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.  |   |  |    |   |   |  |
| Point no. B(3) to B(8) of table forming part of Clause 4 of the Standards is not applicable. |   |   |  |    |   |   |  |

**Arm's length pricing:**

The RPTs will be entered based on the market price of the relevant material and service not exceeding in aggregate ₹3,555 crore. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable at the sole discretion of the independent consulting firm has been considered as per arm's length pricing criteria.

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract(s)/agreement(s) meet the arm's length testing criteria. The related party transaction(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business. The relevant details are available for inspection by the Members of the Company. Members may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No.15.

None of the Directors and/ or Key Managerial Personnel(s) of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No.15 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No.15 of the accompanying Notice to the shareholders for approval.

**Item No. 16 - Material Related Party Transaction(s) between T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited and Tata International Singapore Pte. Limited, subsidiary company of the Promoter company of Tata Steel Limited**

**Background, details, justification and benefits of the transaction(s):**

T S Global Procurement Company Pte. Limited ('**TSGP**') is a wholly owned foreign subsidiary of Tata Steel Limited engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc.

Tata International Singapore Pte. Limited ('**TISPL**') is a subsidiary company of Tata Sons Private Limited [Promoter company of Tata Steel Limited ('**Company**'/'**Tata Steel**')] and accordingly a related party of Tata Steel under Regulation 2(1)(zb) of the SEBI Listing Regulations. It provides commercial services and offers trading and distribution of metals, minerals and leather & leather products.

Since TISPL has good market footprint globally, TSGP intends to leverage its supply-chain network for smooth business operations. This will bring greater efficiency, business synergies, cost reduction and simplification. TSGP enters into various transaction with TISPL for purchase and supply of raw materials and other transactions for business purpose.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Executive Director and Chief Financial Officer of Tata Steel, confirming that proposed RPT(s) are not prejudicial to the interest of public shareholders of Tata Steel and nor are the terms and conditions of the proposed RPT(s) unfavourable to Tata Steel, compared to terms and conditions, had similar transaction(s) been entered with an unrelated party.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs between TSGP and TISPL, for an aggregate amount up to ₹2,500 crore to be entered during FY2025-26. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of TSGP. Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders.

Further, as per the review process carried out by the Company, TSGP and TISPL enjoys sound financial health and there have been no audit qualifications reported by the statutory auditors of TSGP and TISPL as per their respective latest audited financial statements.

**Details of the proposed related party transactions between TSGP and TISPL, including the information pursuant to Clause 4 of the Standards read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:**

| SN           | Particulars of the information  | Information provided by the management   | Comments of the Audit Committee |
|--------------|---|--|---------------------------------|
| <b>A.</b>    | <b>Details of the related party and transactions with the related party</b> |  |                                 |
| <b>A(1).</b> | <b>Basic details of the related party</b>                                   |  |                                 |
| 1.           | Name of the related party   | T S Global Procurement Company Pte. Limited (' <b>TSGP</b> ')<br>Tata International Singapore Pte. Limited (' <b>TISPL</b> ')  |                                 |
| 2.           | Country of incorporation of the related party                               | Both TSGP and TISPL are incorporated in Singapore.   |                                 |
| 3.           | Nature of business of the related party                                     | TSGP is engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc.<br>TISPL provides commercial services and offers trading and distribution of metals, minerals and leather & leather products. |                                 |

| SN    | Particulars of the information   | Information provided by the management   |                                 |                                 | Comments of the Audit Committee |
|-------|--|--|---------------------------------|---------------------------------|---------------------------------|
| A(2). | Relationship and ownership of the related party  |  |                                 |                                 |                                 |
| 4.    | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.   | TSGP is a wholly owned foreign subsidiary of Tata Steel Limited. TISPL is a subsidiary company of Tata Sons Private Limited (Promoter company of Tata Steel Limited).<br><br>Consequently, both are related parties of Tata Steel Limited. |                                 |                                 |                                 |
| 5.    | Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.                                       | Tata Steel Limited holds 100% equity shareholding in TSGP.   |                                 |                                 |                                 |
| 6.    | Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered. | None   |                                 |                                 |                                 |
| A(3). | Financial performance of the related party (TISPL)   |  |                                 |                                 |                                 |
|       | Particulars  | Amount<br>(₹ crore)<br>FY 23-24  | Amount<br>(₹ crore)<br>FY 22-23 | Amount<br>(₹ crore)<br>FY 21-22 |                                 |
|       | 7.   | Standalone turnover of the related party for each of the last three financial years:   | 10,126                          | 12,113                          | 8,639                           |
|       | 8.   | Standalone net worth of the related party for each of the last three financial years:  | (509)                           | (481)                           | (371)                           |
|       | 9.   | Standalone net profits of the related party for each of the last three financial years:  | 14                              | (77)                            | 420                             |
| A(4). | Details of previous transactions with the related party (TISPL)  |  |                                 |                                 |                                 |
| 10.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.<br><br>Note: Details need to be disclosed separately for listed entity and its subsidiary.  | Amount<br>(₹ crore)<br>FY 23-24  | Amount<br>(₹ crore)<br>FY 22-23 | Amount<br>(₹ crore)<br>FY 21-22 |                                 |
|       | SN   | Category   |                                 |                                 |                                 |
|       | 1)   | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions   | 206                             | 223                             | Not applicable                  |
|       | 2)   | Financial  | Nil                             | Nil                             |                                 |
|       | Total  |  | 206                             | 223                             | Not applicable                  |

| SN  | Particulars of the information  | Information provided by the management   | Comments of the Audit Committee |
|---|---|--|---------------------------------|
| 11.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).  | ₹898 crore<br>(till Q3 FY2024-25)  |                                 |
| 12.   | Whether prior approval of Audit Committee has been taken for the abovementioned transactions?   | Yes  |                                 |
| 13.   | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.   | No   |                                 |
| <b>A(5). Amount of the proposed transactions (All types of transactions taken together)</b> |   |  |                                 |
| 14.   | Total amount of all the proposed transactions being placed for approval in the current meeting.   | ₹2,500 crore   |                                 |
| 15.   | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?  | Yes  |                                 |
| 16.   | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year   | 1.09%  |                                 |
| 17.   | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)   | 4.20% of turnover of TSGP  |                                 |
| 18.   | Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.  | 24.69% turnover of TISPL   |                                 |
| <b>B. Details for specific transactions</b>   |   |  |                                 |
| <b>B(1).</b>  | <b>Basic details of the proposed transaction(In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)</b> |  |                                 |
| 1.  | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)  | TSGP purchases and sells raw materials to TISPL and undertakes other transactions for the purpose of business. |                                 |
| 2.  | Details of the proposed transaction (FY2025-26)   |  |                                 |
|   | <b>SN</b>   | <b>Category</b>  | <b>Amount (₹ crore)</b>         |
|   | 1)  | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transaction                              | 2,500                           |
|   | 2)  | Financial  | -                               |
|   | <b>Total</b>  |  | <b>2,500</b>                    |
| 3.  | Tenure of the proposed transaction (tenure in number of years or months to be specified)  | April 1, 2025 through March 31, 2026   |                                 |



| SN | Particulars of the information  | Information provided by the management   | Comments of the Audit Committee |
|----|---|--|---------------------------------|
| 4. | Indicative date / timeline for undertaking the transaction  | FY2025-26  |                                 |
| 5. | Whether omnibus approval is being sought?   | Yes  |                                 |
| 6. | Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract.<br><br>If omnibus approval is being sought, the maximum value of a single transaction during a financial year. | Aggregate value of transactions for FY2025-26 is ₹2,500 crore. The details of the transactions are provided above in the table.  |                                 |
| 7. | Whether the RPTs proposed to be entered into are:<br>(i) not prejudicial to the interest of public shareholders, and<br>(ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party  | Yes  |                                 |
| 8. | Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.   | <p>TISPL and TSGP, both are the integral trading arms within the Tata Group. TISPL and TSGP are engaged in a wide array of activities including trading and distribution of metals, minerals etc. Both entities serve a diverse clientele across various industries. Collaboration between these entities effectively meets the fluctuating needs of their customers from the manufacturing industry. This partnership is particularly beneficial, as it allows TISPL and TSGP to support one another when certain products are in short supply. If TISPL is unable to fulfil specific customer demand, it can readily procure the needed items from TSGP and vice versa. This ensures that both firms can maintain uninterrupted service and promptly satisfy customer requirements.</p> <p>The synergy between TISPL and TSGP not only enhances operational efficiency but also provides competitive edge in the market, enables management of inventory and working capital. By maintaining a reliable supply chain and ensuring the continuous availability of materials, they can respond to customer needs effectively.</p> <p>For Tata Steel, TSGP acts as centralised procurement arm for meeting raw material requirements of entire Tata Steel group entities. Therefore, this collaboration between TSGP and TISPL becomes even more important for Tata Steel in case of short supply of required materials in the market. It ensures seamless operation for entire Tata Steel Group.</p> |                                 |

| SN   | Particulars of the information  | Information provided by the management  | Comments of the Audit Committee   |    |   |  |  |
|--|---|---|---|----|---|--|--|
| 9.   | <p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.</p> <p>Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.</p> <table><tr><td>a.</td><td>Name of the director / KMP</td></tr><tr><td>b.</td><td>Shareholding of the director / KMP, whether direct or indirect, in the related party</td></tr></table> | a.  | Name of the director / KMP  | b. | Shareholding of the director / KMP, whether direct or indirect, in the related party          | <p>Tata Sons Private Limited, Promoter company of Tata Steel Limited, holds 57.46% shareholding in Tata International Singapore Pte. Limited.</p> <p>Mr. Koushik Chatterjee, Executive Director &amp; Chief Financial Officer of the Company is also the Director and Chairperson of TSGP. He holds these positions in professional capacity.</p> <p>None of the directors or KMPs of Tata Steel have any interest in the transaction, whether directly or indirectly.</p> |  |
| a.   | Name of the director / KMP  |   |   |    |   |  |  |
| b.   | Shareholding of the director / KMP, whether direct or indirect, in the related party  |   |   |    |   |  |  |
| 10.  | <p>Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.</p> <p>Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.</p> <table><tr><td>a.</td><td>Name of the director / KMP/ partner</td></tr><tr><td>b.</td><td>Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity</td></tr></table>   | a.  | Name of the director / KMP/ partner   | b. | Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity | None   |  |
| a.   | Name of the director / KMP/ partner   |   |   |    |   |  |  |
| b.   | Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity   |   |   |    |   |  |  |
| 11.  | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.   | Not applicable  |   |    |   |  |  |
| 12.  | Other information relevant for decision making.   | All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.  |   |    |   |  |  |
| B(2).  | Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction  |   |   |    |   |  |  |
| 13.  | Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.  | TISPL and TSGP operate in the same line of business and both companies exchange services of each other based on their requirement. TISPL and TSGP offers products at spot/market rates to each other and under the same terms and conditions available to external market players. This consistent approach to pricing and service has strengthened their competitive position. Further, this partnership is particularly beneficial, as it allows TISPL and TSGP to support one another when certain products are in short supply. | The Audit Committee concurred with the rationale provided by the Management for not inviting bids for the said transaction(s) and after reviewing the same approved the transaction(s). |    |   |  |  |
| 14.  | Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.  |   |   |    |   |  |  |
| 15.  | Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.  |   |   |    |   |  |  |
| 16.  | Where bids were not invited, the fact shall be disclosed along with the justification for the same.   |   |   |    |   |  |  |
| 17.  | Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.  |   |   |    |   |  |  |
| Point no. B(3) to B(8) of table forming part of Clause 4 of the Standards is not applicable. |   |   |   |    |   |  |  |

**Arm's length pricing:**

The RPTs will be entered based on the market price of the relevant material and service not exceeding in aggregate ₹2,500 crore. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable at the sole discretion of the independent consulting firm has been considered as per arm's length pricing criteria.

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract(s)/agreement(s) meet the arm's length testing criteria. The relevant documents are made available for inspection by the Members of the Company. Members may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 16.

None of the Directors and / or Key Managerial Personnel(s) of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 16 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 16 of the accompanying Notice to the shareholders for approval.

## Item Nos. 17 and 18 -

**Resolution 17 - Material Related Party Transaction(s) between Tata Steel Minerals Canada Limited, subsidiary of Tata Steel Limited and IOC Sales Limited, a third party, to benefit Tata Steel IJmuiden BV, wholly owned subsidiary of Tata Steel Limited via T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited, and**

**Resolution 18 - Material Related Party Transaction(s) between Tata Steel Minerals Canada Limited, subsidiary of Tata Steel Limited and T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited**

### **Background, details, justification and benefits of the transaction(s):**

Tata Steel Minerals Canada Limited ('TSMC') is a foreign subsidiary of Tata Steel Limited located in Canada. It owns and operates the Timmins iron ore mine in northern Canada, with total indicated ore reserves of 145 MnT. The operation encompasses ore processing and loading facilities, seamlessly connected to regional ports in Sept-Îles and Pointe-Noire via established rail network. TSMC produces premium-grade iron ore with +63% Fe content and minimal impurities, making it an ideal feed for blast furnaces. The absence of key trace elements such as alkalis, sulphur, and phosphorus enhances furnace efficiency, reduces energy consumption, lowers carbon emissions, and optimizes operating costs for steelmakers. T S Global Procurement Company Pte. Limited ('TSGP'), located in Singapore, is a wholly owned foreign subsidiary of Tata Steel Limited engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. TSGP acts as a procurement service provider entity for Tata Steel and its group companies. Tata Steel IJmuiden BV ('TSIJ'), located in Netherlands, is a wholly owned foreign subsidiary of Tata Steel, which is primarily engaged in manufacturing of steel.

TSIJ requires iron ore for its manufacturing units in Netherlands, which can be supplied by TSMC. TSIJ is the sole producer of steel in Netherlands and procures raw materials from various sources. TSMC does not have its own logistic network, and it resides in interiors of Quebec. To ease out the logistics, TSMC has secured an arrangement with (i) IOC Sales Limited ('IOC Sales') (a third party who has a private captive port for its exclusive use for iron ore operations in Canada) to use its private port and (ii) TSGP to use its logistics network for sale of iron ore to TSIJ. Under this arrangement, TSMC sells iron ore it produces to IOC Sales who in turn sells it to TSGP which ultimately supplies the iron ore to TSIJ. The pricing for raw materials is finalized between TSMC and TSGP. IOC Sales plays an intermediary role for supply of raw material through rail network from the TSMC iron ore reserves to shipping location of TSGP.

Iron ore prices and ocean freight cost faces significant volatility in international market. Additionally, foreign exchange rate is also dynamic. Therefore, TSMC intends to hedge iron ore price, freight cost and foreign exchange rate to mitigate realisation risk. Currently TSGP provides hedging services to Tata Steel and its group companies which can also be leveraged by TSMC. TSGP in turn facilitates this hedging service through financial institution.

As part of the Tata Steel Group Strategy, TSMC and TSGP enters into direct transactions and/or Tripartite Agreement between TSMC, IOC Sales and TSGP, which not only helps smoothen business operations of the companies, *inter-se*, but also, ensures consistent flow of desired quality and quantity of raw materials to the end-user i.e., TSIJ without any interruptions.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Executive Director and Chief Financial Officer of Tata Steel, confirming that proposed RPT(s) are not prejudicial to the interest of public shareholders of Tata Steel and nor are the terms and conditions of the proposed RPT(s) unfavourable to Tata Steel, compared to terms and conditions, had similar transaction(s) been entered with an unrelated party.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into (i) RPTs between TSMC and TSGP and IOC Sales (third party), the purpose and effect of which is to benefit TSIJ, for an aggregate amount up to ₹1,300 crore to be entered during FY2025-26 as well as (ii) RPTs between TSMC and TSGP for entering into hedging transactions during FY2025-26, for an aggregate amount up to ₹900 crore. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of TSMC, IOC Sales, TSGP and TSIJ. Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee have determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders.

Further, as per the review process carried out by the Company, TSMC, TSGP and TSIJ does not have audit qualifications reported by the statutory auditors of these respective companies in their latest audited financial statements.

Details of the proposed related party transactions (forming part of resolution number 17) between TSMC and IOC Sales and TSGP, to benefit TSIJ, and related party transactions (forming part of resolution number 18) between TSMC and TSGP including the information pursuant to Clause 4 of the Standards read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

| SN           | Particulars of the information   | Information provided by the management  | Comments of the Audit Committee |
|--------------|--|---|---------------------------------|
| <b>A.</b>    | <b>Details of the related party and transactions with the related party</b>  |   |                                 |
| <b>A(1).</b> | <b>Basic details of the related party</b>  |   |                                 |
| 1.           | Name of the related party  | i. Resolution 17: TSMC, TSGP, IOC Sales, TSIJ<br>ii. Resolution 18: TSMC and TSGP   |                                 |
| 2.           | Country of incorporation of the related party  | (i) TSMC – Canada<br>(ii) TSGP – Singapore<br>(iii) TSIJ – Netherlands<br>(iv) IOC Sales - Canada   |                                 |
| 3.           | Nature of business of the related party  | <p>TSMC owns and operates the Timmins iron ore mine in northern Canada, with total indicated ore reserves of 145 MnT. The operation encompasses ore processing and loading facilities, seamlessly connected to regional ports in Sept-Îles and Pointe-Noire via established rail network. TSMC produces premium-grade iron ore with +63% Fe content and minimal impurities, making it an ideal feed for blast furnaces. The absence of key trace elements such as alkalis, sulfur, and phosphorus enhances furnace efficiency, reduces energy consumption, lowers carbon emissions, and optimizes operating costs for steelmakers.</p> <p>TSGP is engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. TSGP acts as a centralized procurement arm for raw materials for Tata Steel and its group companies. TSGP also provides hedging services to Tata Steel and its group companies which can be leveraged by TSMC.</p> <p>TSIJ is primarily engaged in manufacturing of steel and steel products.</p> <p>IOC Sales, a third party, has a private captive port for its exclusive use for iron ore operations in Canada.</p> |                                 |
| <b>A(2).</b> | <b>Relationship and ownership of the related party</b>   |   |                                 |
| 4.           | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party. | <p>TSMC is a foreign subsidiary of Tata Steel Limited. TSGP and TSIJ are wholly owned foreign subsidiaries of Tata Steel Limited. Consequently, all the above companies are related parties of Tata Steel.</p> <p>IOC Sales is a third party which facilitates the proposed RPTs between TSMC and TSIJ through TSGP. The proposed transaction between TSMC and IOC Sales and TSGP is construed as RPTs because the transactions are entered into with the purpose and effect to benefit TSIJ.</p>   |                                 |

| SN    | Particulars of the information   | Information provided by the management   |                                   |                                 | Comments of the Audit Committee |  |
|-------|--|--|-----------------------------------|---------------------------------|---------------------------------|--|
| 5.    | Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.                                       | Tata Steel indirectly holds 82% shareholding in TSMC. Tata Steel holds 100% shareholding in TSGP and TSIJ.<br><br>TSMC, TSGP and TSIJ does not have any <i>inter se</i> shareholdings. |                                   |                                 |                                 |  |
| 6.    | Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered. | None   |                                   |                                 |                                 |  |
| A(3). | Financial performance of the related party (TSGP)  |  |                                   |                                 |                                 |  |
|       | Particulars  | Amount<br>(₹ crore)<br>FY 23-24  | Amount<br>(₹ crore)<br>FY 22-23   | Amount<br>(₹ crore)<br>FY 21-22 |                                 |  |
| 7.    | Standalone turnover of the related party for each of the last three financial years:   | 57,084   | 75,791                            | 61,319                          |                                 |  |
| 8.    | Standalone net worth of the related party for each of the last three financial years:  | 1,681  | 1,565                             | 1,561                           |                                 |  |
| 9.    | Standalone net profits of the related party for each of the last three financial years:  | 125  | (128)                             | 342                             |                                 |  |
| A(4). | Details of previous transactions with the related party (TSGP)   |  |                                   |                                 |                                 |  |
| 10.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.<br><br>Note: Details need to be disclosed separately for listed entity and its subsidiary.  |  | Amount<br>(₹ crore)<br>FY 23-24   | Amount<br>(₹ crore)<br>FY 22-23 | Amount<br>(₹ crore)<br>FY 21-22 |  |
|       | SN   | Category   |                                   |                                 |                                 |  |
|       | 1)   | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions   | 1,146                             | Not applicable                  | Not applicable                  |  |
|       | 2)   | Financial  | Nil                               |                                 |                                 |  |
|       | Total  |  | 1,146                             | Not applicable                  | Not applicable                  |  |
| 11.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).   |  | ₹620 crore<br>(till Q3 FY2024-25) |                                 |                                 |  |
| 12.   | Whether prior approval of Audit Committee has been taken for the abovementioned transactions?  |  | Yes                               |                                 |                                 |  |
| 13.   | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.  |  | No                                |                                 |                                 |  |
| A(5). | Amount of the proposed transactions (All types of transactions taken together)   |  |                                   |                                 |                                 |  |

| SN           | Particulars of the information  | Information provided by the management  | Comments of the Audit Committee |
|--------------|---|---|---------------------------------|
| 14.          | Total amount of all the proposed transactions being placed for approval in the current meeting.   | Resolution 17: ₹1,300 crore<br>Resolution 18: ₹900 crore  |                                 |
| 15.          | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?  | Yes   |                                 |
| 16.          | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year   | Resolution 17: 0.57%<br>Resolution 18: 0.39%  |                                 |
| 17.          | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)   | Resolution 17: 93.00% turnover of TSMC (Major supply of iron ore takes place to cater requirement of TSIJ since quality of material offered is suitable for their production.)<br><br>Resolution 18: 64.39% turnover of TSMC (Please note that the value pertaining to hedging services will not form part of turnover of TSMC.)  |                                 |
| 18.          | Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.  | Resolution 17: 2.28% turnover of TSGP<br>Resolution 18: 1.58% turnover of TSGP  |                                 |
| <b>B.</b>    | <b>Details for specific transactions</b>  |   |                                 |
| <b>B(1).</b> | <b>Basic details of the proposed transaction(In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)</b> |   |                                 |
| 1.           | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)  | Resolution 17: TSMC supplies iron ore to TSIJ for its manufacturing unit in Netherlands through TSGP. To ease out the logistics, TSMC has secured an arrangement with IOC Sales (i.e., a third party who has a private captive port for its exclusive use for iron ore operations in Canada) to use its private port and logistics services for sale of iron ore to TSGP. Under this arrangement, TSMC sells the iron ore it produces to IOC Sales who in turn sells it to TSGP which ultimately supplies the iron ore to TSIJ.<br><br>Resolution 18: Iron ore prices and ocean freight cost faces significant volatility in international market. Additionally, foreign exchange rate is also dynamic. Therefore, TSMC intends to hedge iron ore price, freight cost and foreign exchange rate. Currently TSGP provides hedging services to Tata Steel and its group companies which can also be leveraged by TSMC. TSGP in turn facilitates this hedging service through financial institution. |                                 |



| SN | Particulars of the information   |  | Information provided by the management  | Comments of the Audit Committee |
|----|--|--|---|---------------------------------|
| 2. | Details of the proposed transaction (for FY 2025-26)   |  |   |                                 |
|    | SN   | Category   | Amount (₹ crore)  |                                 |
|    | 1)   | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions | 2,200   |                                 |
|    | 2)   | Financial  | -   |                                 |
|    | <b>Total</b>   |  | <b>2,200</b>  |                                 |
| 3. | Tenure of the proposed transaction (tenure in number of years or months to be specified)   |  | April 1, 2025 through March 31, 2026  |                                 |
| 4. | Indicative date / timeline for undertaking the transaction   |  | FY2025-26   |                                 |
| 5. | Whether omnibus approval is being sought?  |  | Yes   |                                 |
| 6. | <p>Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract.</p> <p>If omnibus approval is being sought, the maximum value of a single transaction during a financial year.</p> |  | Aggregate value of transactions for FY 2025-26 is ₹2,200 crore. The details of transactions are provided above in the table.  |                                 |
| 7. | <p>Whether the RPTs proposed to be entered into are:</p> <p>(i) not prejudicial to the interest of public shareholders, and</p> <p>(ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party</p>  |  | Yes   |                                 |
| 8. | Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.  |  | <p>TSMC owns and operate the Timmins iron ore mine in northern Canada. TSMC does not have its own logistic network and is located in interiors of Quebec. For supply of iron ore, TSMC has to rail its products across ~500 kms using Sept-Iles Port for further shipping. IOC Sales, a third-party entity has wide supply chain network which is in proximity of TSMC. Without undertaking logistic services from IOC Sales, TSMC will not be able to supply its material. Therefore, collaboration with IOC Sales is imperative for TSMC.</p> <p>TSIJ, located in Netherlands, is primarily engaged in manufacturing of steel and steel products. It requires iron ore and other raw materials for its manufacturing unit in Netherlands. TSMC has high quality of iron ore which can be procured by TSIJ. The quality of Iron ore supplied by TSMC provides production efficiency and is suitable for the plant of TSIJ.</p> |                                 |

| SN | Particulars of the information  | Information provided by the management   | Comments of the Audit Committee |    |  |   |  |
|----|---|--|---------------------------------|----|--|---|--|
|    |   | <p>TSGP established in Singapore acts as a centralized sourcing agent of raw materials, goods and services to support operations of Tata Steel and its group companies. TSGP enjoys a dominant position in market as bulk sourcing agent and service provider in areas like logistic services, facilitating hedging services etc. TSGP collates raw material requirements of Tata Steel group and negotiates better terms and contractual flexibility in volume management for raw materials. TSGP has established supply chain network for supply of materials to Tata Steel and its group companies including TSII. TSMC, intends to use this established network for supply of its materials. This collaboration between TSMC and TSGP will optimize cost, enhance operational efficiency, ensure quality, consistent and reliable supply of iron ore.</p> <p>Apart from above supply and logistic services, TSMC also intends to obtain hedging services from TSGP. Hedging services is facilitated by TSGP through various banking/financial institutions to both Tata Steel and its group companies. Through hedging services, companies mitigate their potential risk and intend to bring stability to financial risk. TSMC intends to receive this service for iron ore prices, ocean freight cost and foreign exchange rate, since all these are dynamic in nature. For ease of operations and economies of scale, Tata Steel intends to route its hedging services through TSGP.</p> |                                 |    |  |   |  |
| 9. | <p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.</p> <p>Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.</p> <table><tr><td>a.</td><td>Name of the director / KMP</td></tr><tr><td>b.</td><td>Shareholding of the director / KMP, whether direct or indirect, in the related party</td></tr></table> | a.   | Name of the director / KMP      | b. | Shareholding of the director / KMP, whether direct or indirect, in the related party | <p>Mr. Deepak Kapoor, Independent Director of the Company is the Director and Chairman of the Board of TSMC. He hold these positions in professional capacity.</p> <p>None of the directors or KMPs of Tata Steel have any interest in the transaction, whether directly or indirectly.</p> |  |
| a. | Name of the director / KMP  |  |                                 |    |  |   |  |
| b. | Shareholding of the director / KMP, whether direct or indirect, in the related party  |  |                                 |    |  |   |  |

| SN   | Particulars of the information  | Information provided by the management   | Comments of the Audit Committee  |    |   |      |  |
|--|---|--|--|----|---|------|--|
| 10.  | <p>Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.</p> <p>Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.</p> <table><tr><td>a.</td><td>Name of the director / KMP/ partner</td></tr><tr><td>b.</td><td>Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity</td></tr></table> | a.   | Name of the director / KMP/ partner  | b. | Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity | None |  |
| a.   | Name of the director / KMP/ partner   |  |  |    |   |      |  |
| b.   | Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity   |  |  |    |   |      |  |
| 11.  | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.   | Not applicable   |  |    |   |      |  |
| 12.  | Other information relevant for decision making.   | All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice  |  |    |   |      |  |
| <b>B(2).</b>   | <b>Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction</b>   |  |  |    |   |      |  |
| 13.  | Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.  | Resolution 17: TSGP is the dominant player in sourcing of raw materials and rendering services for steel making entities. It has wide and established logistic network through which it facilitates supply of raw materials to Tata Steel and its group companies.   | The Audit Committee concurred with the rationale provided by the Management for not inviting bids for the said transaction(s) and after reviewing the same accordingly approved the transactions(s). |    |   |      |  |
| 14.  | Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.  | TSMC mines and processes iron ore. However, it does not have logistic network for shipping its materials. It has entered into an arrangement with IOC Sales, a third-party entity and TSGP for having access to supply chain network. TSGP plays a vital role since, shipment of materials of TSMC is dependent on TSGP's network. TSGP procures materials from TSMC and supplies to TSII and other third-party entities in the market. TSMC supply iron ore to TSII through TSGP and IOC Sales at market rate.  |  |    |   |      |  |
| 15.  | Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.  |  |  |    |   |      |  |
| 16.  | Where bids were not invited, the fact shall be disclosed along with the justification for the same.   |  |  |    |   |      |  |
| 17.  | Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.  | <p>Resolution 18: TSGP provides hedging services to Tata Steel and its group companies to mitigate realization risks. TSGP provides this service through banking/financial institutions. TSGP is a Singapore based entity and it gets competitive rate for its locational advantage since majority of the banking/financial institutions have their head offices in Singapore. TSMC, for its iron ore prices, ocean freight rates and foreign exchange rate intends to receive hedging services from TSGP. Through hedging services, TSMC intends to mitigate its potential revenue risk and ensure stability of financial risk.</p> <p>Given the crucial nature of collaboration between TSMC, IOC Sales, TSGP and TSII and the associated benefits, the Management is of the opinion that soliciting competitive bids for transactions under Item no. 17 and 18 is not required.</p> |  |    |   |      |  |
| Point no. B(3) to B(8) of table forming part of Clause 4 of the Standards is not applicable. |   |  |  |    |   |      |  |

**Arm's length pricing:**

The RPTs will be entered based on the market price of the relevant material and service not exceeding in aggregate ₹2,200 crore. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable at the sole discretion of the independent consulting firm has been considered as per arm's length pricing criteria.

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract(s)/agreement(s) meet the arm's length testing criteria. The related party transaction(s)/contract(s)/arrangement(s) also qualifies as contract under ordinary course of business. The relevant documents are made available for inspection by the Members of the Company. Members may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 17 & 18.

Except as mentioned above, none of the Directors and / or Key Managerial Personnel(s) of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolutions mentioned at Item No. 17 & 18 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolutions forming part of Item No. 17 & 18 of the accompanying Notice to the shareholders for approval.

**Item No. 19 - Material Related Party Transaction(s) between Neelachal Ispat Nigam Limited and T S Global Procurement Company Pte. Limited, both being subsidiary companies of Tata Steel Limited**

**Background, details, justification and benefits of the transaction(s):**

Neelachal Ispat Nigam Limited ('**NINL**') is an unlisted subsidiary of Tata Steel Limited ('**Company**') engaged in the business of manufacturing steel. NINL was acquired in FY2022-23 under the process run by Department of Disinvestment & Public Asset Management, Government of India. NINL has a steel manufacturing capacity of 1.1 MTPA, captive power plant of 62MW and captive iron ore mines of ~90 MT. The facility is situated in close proximity to the Company's steel plant at Kalinganagar, Odisha, India.

T S Global Procurement Company Pte. Limited ('**TSGP**') is a wholly owned subsidiary of Tata Steel Limited, engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. To bring greater efficiency, business synergies, cost reduction and simplification, TSGP enters into business transactions with various related parties of Tata Steel Limited. TSGP sells raw materials to NINL and provides support services to NINL to smoothen its manufacturing process.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Executive Director and Chief Financial Officer of Tata Steel, confirming that proposed RPT(s) are not prejudicial to the interest of public shareholders of Tata Steel and nor are the terms and conditions of the proposed RPT(s) unfavourable to Tata Steel, compared to terms and conditions, had similar transaction(s) been entered with an unrelated party.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs between NINL and TSGP for an aggregate amount up to ₹2,000 crore to be entered during FY2025-26. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of NINL and TSGP. Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before them and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders.

Further, as per the review process carried out by the Company, TSGP and NINL enjoys sound financial health and there have been no audit qualifications reported by the statutory auditors of TSGP and NINL as per their respective latest audited financial statements.

**Details of the proposed related party transactions between TSGP and NINL, including the information pursuant to Clause 4 of the Standards read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:**

| SN           | Particulars of the information  | Information provided by the Management   | Comments of the Audit Committee |
|--------------|---|--|---------------------------------|
| <b>A.</b>    | <b>Details of the related party and transactions with the related party</b> |  |                                 |
| <b>A(1).</b> | <b>Basic details of the related party</b>                                   |  |                                 |
| 1.           | Name of the related party   | Neelachal Ispat Nigam Limited (' <b>NINL</b> ') and T S Global Procurement Company Pte. Limited (' <b>TSGP</b> ')  |                                 |
| 2.           | Country of incorporation of the related party                               | TSGP is incorporated in Singapore and NINL is incorporated in India.   |                                 |
| 3.           | Nature of business of the related party                                     | TSGP is engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc.<br><br>NINL is engaged in the business of manufacturing steel. It has a steel manufacturing capacity of 1.1 MTPA, captive power plant of 62MW and captive iron ore mines of ~90MT. It produces, amongst others, rebar, billets etc., and supplies the same in the market. |                                 |

| SN    | Particulars of the information   | Information provided by the Management   |                                     |                                 | Comments of the Audit Committee |  |
|-------|--|--|-------------------------------------|---------------------------------|---------------------------------|--|
| A(2). | Relationship and ownership of the related party  |  |                                     |                                 |                                 |  |
| 4.    | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.   | NINL is a subsidiary of Tata Steel Limited. T S Global Procurement Company Pte. Limited is a wholly owned subsidiary of Tata Steel Limited.          |                                     |                                 |                                 |  |
| 5.    | Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.                                       | Tata Steel holds 99.66% shareholding in NINL. Tata Steel holds 100% shareholding in TSGP.<br><br>TSGP and NINL do not hold any shares in each other. |                                     |                                 |                                 |  |
| 6.    | Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered. | None   |                                     |                                 |                                 |  |
| A(3). | Financial performance of the related party (TSGP)  |  |                                     |                                 |                                 |  |
|       | Particulars  | Amount<br>(₹ crore)<br>FY 23-24  | Amount<br>(₹ crore)<br>FY 22-23     | Amount<br>(₹ crore)<br>FY 21-22 |                                 |  |
| 7.    | Standalone turnover of the related party for each of the last three financial years:   | 57,084   | 75,791                              | 61,319                          |                                 |  |
| 8.    | Standalone net worth of the related party for each of the last three financial years:  | 1,681  | 1,565                               | 1,561                           |                                 |  |
| 9.    | Standalone net profits of the related party for each of the last three financial years:  | 125  | (128)                               | 342                             |                                 |  |
| A(4). | Details of previous transactions with the related party (TSGP)   |  |                                     |                                 |                                 |  |
| 10.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.<br><br>Note: Details need to be disclosed separately for listed entity and its subsidiary.  |  | Amount<br>(₹ crore)<br>FY 23-24     | Amount<br>(₹ crore)<br>FY 22-23 | Amount<br>(₹ crore)<br>FY 21-22 |  |
|       | SN   | Category   |                                     |                                 |                                 |  |
|       | 1)   | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions   | 1,334                               | 124                             | Not applicable                  |  |
|       | 2)   | Financial  | Nil                                 | Nil                             |                                 |  |
|       | Total  |  | 1,334                               | 124                             | Not applicable                  |  |
| 11.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).   |  | ₹1,179 crore<br>(till Q3 FY2024-25) |                                 |                                 |  |
| 12.   | Whether prior approval of Audit Committee has been taken for the abovementioned transactions?  |  | Yes                                 |                                 |                                 |  |

| SN  | Particulars of the information   | Information provided by the Management  | Comments of the Audit Committee |
|---|--|---|---------------------------------|
| 13.   | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.  | No  |                                 |
| <b>A(5). Amount of the proposed transactions (All types of transactions taken together)</b> |  |   |                                 |
| 14.   | Total amount of all the proposed transactions being placed for approval in the current meeting.  | ₹2,000 crore  |                                 |
| 15.   | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?   | Yes   |                                 |
| 16.   | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year  | 0.87%   |                                 |
| 17.   | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)  | 36.33% turnover of NINL   |                                 |
| 18.   | Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.   | 3.50% turnover of TSGP  |                                 |
| <b>B. Details for specific transactions</b>   |  |   |                                 |
| <b>B(1).</b>  | <b>Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)</b> |   |                                 |
| 1.  | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)   | TSGP sells raw materials to NINL and provides support services to NINL to smoothen its manufacturing process and other business transactions. |                                 |
| 2.  | Details of the proposed transaction  |   |                                 |
|   | <b>SN</b>  | <b>Category</b>   | <b>(in ₹ crore)</b>             |
|   | 1)   | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions  | 2,000                           |
|   | 2)   | Financial   | -                               |
|   | <b>Total</b>   |   | <b>2,000</b>                    |
| 3.  | Tenure of the proposed transaction (tenure in number of years or months to be specified)   | April 1, 2025 through March 31, 2026  |                                 |
| 4.  | Indicative date / timeline for undertaking the transaction   | FY 2025-26  |                                 |
| 5.  | Whether omnibus approval is being sought?  | Yes   |                                 |



| SN | Particulars of the information   | Information provided by the Management  | Comments of the Audit Committee |
|----|--|---|---------------------------------|
| 6. | <p>Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract.</p> <p>If omnibus approval is being sought, the maximum value of a single transaction during a financial year.</p> | <p>Aggregate value of transactions for FY2025-26 is ₹2,000 crore. The details of the transactions are provided above in the table.</p>  |                                 |
| 7. | <p>Whether the RPTs proposed to be entered into are:</p> <p>(i) not prejudicial to the interest of public shareholders, and</p> <p>(ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party</p>  | <p>Yes</p>  |                                 |
| 8. | <p>Provide a clear justification for entering into the RPT, demonstrating how the proposed RPTs serves the best interests of the listed entity and its public shareholders.</p>  | <p>NINL has a steel manufacturing capacity of 1.1 MTPA, captive power plant of 62MW and captive iron ore mines of ~90 MT. For seamless operation of its steel manufacturing facility and captive power facility it requires various raw materials such as coal, coke, flux etc.</p> <p>TSGP has been established by Tata Steel in Singapore to function as a centralized procurement and distribution arm to cater requirements of the Tata Group entities. Its presence in Singapore makes it closer to the market where majority of traders and miners have marketing headquarter. Over the years TSGP has established wide global presence and network through which it aims to enhance operational efficiency and cost reduction for Tata Steel and its group companies. TSGP specializes in procurement of raw materials such as coal, coke, fluxes etc, making it a valuable and reliable partner for sourcing of resources from international market. Consolidation of volumes by TSGP leads to better commercial terms, contractual flexibility in managing volumes to meet internal variability in demand and ease of contract management.</p> <p>Collaboration with TSGP ensures seamless supply of critical resources which is essential for continuous operation of NINL facilities.</p> <p>This synergy between NINL and TSGP helps Tata Steel in centralization of external sourcing of materials, cost optimization, availability of quality materials and economies of scale.</p> |                                 |

| SN   | Particulars of the information  | Information provided by the Management   | Comments of the Audit Committee   |    |   |   |  |
|--|---|--|---|----|---|---|--|
| 9.   | <p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.</p> <p>Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.</p> <table><tr><td>a.</td><td>Name of the director / KMP</td></tr><tr><td>b.</td><td>Shareholding of the director / KMP, whether direct or indirect, in the related party</td></tr></table> | a.   | Name of the director / KMP  | b. | Shareholding of the director / KMP, whether direct or indirect, in the related party          | <p>Mr. T. V. Narendran, Managing Director &amp; Chief Executive Officer is the Non-Executive Chairman of NINL. Mr. Koushik Chatterjee, Executive Director &amp; CFO of the Company is the Non-Executive Director of NINL.</p> <p>Mr. Koushik Chatterjee, Executive Director &amp; CFO of the Company is the Director and Chairperson of TSGP.</p> <p>The directors holds these positions in professional capacity.</p> <p>None of the directors or KMPs of Tata Steel have any interest in the transaction, whether directly or indirectly.</p> |  |
| a.   | Name of the director / KMP  |  |   |    |   |   |  |
| b.   | Shareholding of the director / KMP, whether direct or indirect, in the related party  |  |   |    |   |   |  |
| 10.  | <p>Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.</p> <p>Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.</p> <table><tr><td>a.</td><td>Name of the director / KMP/ partner</td></tr><tr><td>b.</td><td>Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity</td></tr></table>   | a.   | Name of the director / KMP/ partner   | b. | Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity | None  |  |
| a.   | Name of the director / KMP/ partner   |  |   |    |   |   |  |
| b.   | Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity   |  |   |    |   |   |  |
| 11.  | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.   | Not applicable   |   |    |   |   |  |
| 12.  | Other information relevant for decision making.   | All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.   |   |    |   |   |  |
| B(2).  | Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction  |  |   |    |   |   |  |
| 13.  | Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.  | <p>As mentioned in the justification above, TSGP plays a pivotal role as procurement and distribution arm to cater to requirements of the Tata Steel Group entities from international market. TSGP holds a dominant position in sourcing of bulk materials which ensures quality, reliability and navigation of complex supply chain for supply of raw materials at competitive rates. TSGP supplies material at rate procured from third-party to NINL. For this service TSGP charges value added cost along with arm's length benchmarked margin.</p> <p>Given the crucial nature of collaboration with TSGP and its associated benefits, the Management is of the opinion that soliciting competitive bids is not required in this case.</p> | The Audit Committee concurred with the rationale provided by the Management for not inviting bids for the said transaction(s) and after reviewing the same approved the transaction(s). |    |   |   |  |
| 14.  | Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.  |  |   |    |   |   |  |
| 15.  | Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.  |  |   |    |   |   |  |
| 16.  | Where bids were not invited, the fact shall be disclosed along with the justification for the same.   |  |   |    |   |   |  |
| 17.  | Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.  |  |   |    |   |   |  |
| Point no. B(3) to B(8) of table forming part of Clause 4 of the Standards is not applicable. |   |  |   |    |   |   |  |

**Arm's length pricing:**

The RPTs will be entered based on the market price of the relevant material and service not exceeding in aggregate ₹2,000 crore. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable at the sole discretion of the independent consulting firm has been considered as per arm's length pricing criteria.

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract(s)/agreement(s) meet the arm's length testing criteria. The related party transaction(s)/contract(s)/arrangement(s) also qualifies as contract under ordinary course of business. The relevant documents are made available for inspection by the Members of the Company. Members may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 19.

None of the Directors and/ or Key Managerial Personnel(s) of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 19 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 19 of the accompanying Notice to the shareholders for approval.

**Item No. 20 - Material Related Party Transaction(s) between Tata Steel IJmuiden BV, wholly owned subsidiary of Tata Steel Limited and Wupperman Staal Nederland B.V., associate company of Tata Steel Limited**

**Background, details, justification and benefits of the transaction(s):**

Tata Steel IJmuiden BV ('**TSIJ**'), is a wholly owned foreign subsidiary of Tata Steel Limited and Wupperman Staal Nederland B.V. ('**WSN**'), is an associate company of Tata Steel Limited. Both the companies are located in Europe and are related parties to Tata Steel in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations.

TSIJ is engaged in the business of manufacturing of steel products and serves packaging, construction, and automotive industries globally. WSN is primarily engaged in the business of innovation and steel processing, with a diverse product range including flat products, tubes and tube components made of steel. TSIJ sells finished/semi-finished steel products to WSN for further processing / use in business operations. The companies enter into transactions of purchase and sale of goods and rendering and availing of services such as tolling services, etc. and other transactions for business purpose. The transaction is at arm's length and in the ordinary course of business of the respective companies. For business synergy, these companies enter into transactions amongst themselves which not only help smoothen business operations of the companies *inter-se*, but also ensures consistent flow of desired quality and quantity of facilities and services without interruptions and generation of revenue and business enhancement.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Executive Director and Chief Financial Officer of Tata Steel, confirming that proposed RPT(s) are not prejudicial to the interest of public shareholders of Tata Steel and nor are the terms and conditions of the proposed RPT(s) unfavourable to Tata Steel, compared to terms and conditions, had similar transaction(s) been entered with an unrelated party.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs between TSIJ and WSN, for an aggregate amount up to ₹1,750 crore to be entered during FY2025-26. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of TSIJ and WSN. Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders.

Further, as per the review process carried out by the Company, TSIJ and WSN does not have any audit qualifications reported by the statutory auditors of TSIJ and WSN as per the latest audited financial statements of TSIJ and WSN.

**Details of the proposed related party transactions between TSIJ and WSN, including the information pursuant to Clause 4 of the Standards read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:**

| SN           | Particulars of the information  | Information provided by the management  | Comments of the Audit Committee |
|--------------|---|---|---------------------------------|
| <b>A.</b>    | <b>Details of the related party and transactions with the related party</b> |   |                                 |
| <b>A(1).</b> | <b>Basic details of the related party</b>                                   |   |                                 |
| 1.           | Name of the related party   | Tata Steel IJmuiden BV (' <b>TSIJ</b> ') and Wupperman Staal Nederland B.V. (' <b>WSN</b> ')  |                                 |
| 2.           | Country of incorporation of the related party                               | Netherlands   |                                 |
| 3.           | Nature of business of the related party                                     | TSIJ is engaged in the business of manufacturing of steel products and serves packaging, construction, and automotive industries globally.<br><br>WSN is primarily engaged in the business of innovation and steel processing, with a diverse product range including flat products, tubes and tube components made of steel. |                                 |

| SN    | Particulars of the information   | Information provided by the management  |                                     |                                 | Comments of the Audit Committee |  |
|-------|--|---|-------------------------------------|---------------------------------|---------------------------------|--|
| A(2). | Relationship and ownership of the related party  |   |                                     |                                 |                                 |  |
| 4.    | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.   | TSIJ is a wholly owned subsidiary of Tata Steel Limited. WSN is an associate company of Tata Steel. Consequently, both are related parties of Tata Steel. |                                     |                                 |                                 |  |
| 5.    | Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.                                       | Tata Steel indirectly holds 30% in WSN. Tata Steel indirectly holds 100% in TSIJ.<br><br>TSIJ and WSN do not hold shares in each other.                   |                                     |                                 |                                 |  |
| 6.    | Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).<br><br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered. | None  |                                     |                                 |                                 |  |
| A(3). | Financial performance of the related party (WSN)   |   |                                     |                                 |                                 |  |
|       | Particulars  | Amount<br>(₹ crore)<br>FY 23-24   | Amount<br>(₹ crore)<br>FY 22-23     | Amount<br>(₹ crore)<br>FY 21-22 |                                 |  |
| 7.    | Standalone turnover of the related party for each of the last three financial years:   | 2,573   | 2,455                               | 3,348                           |                                 |  |
| 8.    | Standalone net worth of the related party for each of the last three financial years:  | 441   | 464                                 | 395                             |                                 |  |
| 9.    | Standalone net profits of the related party for each of the last three financial years:  | 18  | 45                                  | 8                               |                                 |  |
| A(4). | Details of previous transactions with the related party (WSN)  |   |                                     |                                 |                                 |  |
| 10.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.<br><br>Note: Details need to be disclosed separately for listed entity and its subsidiary.  |   | Amount<br>(₹ crore)<br>FY 23-24     | Amount<br>(₹ crore)<br>FY 22-23 | Amount<br>(₹ crore)<br>FY 21-22 |  |
|       | SN   | Category  |                                     |                                 |                                 |  |
|       | 1)   | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions  | 1,169                               | 1,343                           | Not applicable                  |  |
|       | 2)   | Financial   | Nil                                 | Nil                             |                                 |  |
|       | Total  |   | 1,169                               | 1,343                           | Not applicable                  |  |
| 11.   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).   |   | ₹1,050 crore<br>(till Q3 FY2024-25) |                                 |                                 |  |

| SN  | Particulars of the information   | Information provided by the management   | Comments of the Audit Committee      |
|---|--|--|--------------------------------------|
| 12.   | Whether prior approval of Audit Committee has been taken for the abovementioned transactions?  | Yes  |                                      |
| 13.   | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.  | No   |                                      |
| <b>A(5). Amount of the proposed transactions (All types of transactions taken together)</b> |  |  |                                      |
| 14.   | Total amount of all the proposed transactions being placed for approval in the current meeting.  | ₹1,750 crore   |                                      |
| 15.   | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?   | Yes  |                                      |
| 16.   | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year  | 0.76%  |                                      |
| 17.   | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)  | 3.86% of turnover of TSIJ  |                                      |
| 18.   | Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.   | 68.01% of turnover of WSN<br>(WSN purchases majority of its raw material requirement from TSIJ)  |                                      |
| <b>B. Details for specific transactions</b>   |  |  |                                      |
| <b>B(1).</b>  | <b>Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction – for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)</b> |  |                                      |
| 1.  | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)  | The proposed transaction involves purchase and sale of goods such as finished / semi-finished steel products for further processing etc. and rendering and availing of services such as tolling services between TSIJ and WSN and other business transactions. |                                      |
| 2.  | Details of the proposed transaction  |  |                                      |
|   | <b>SN</b>  | <b>Category</b>  | <b>Amount (₹ crore)<br/>FY 25-26</b> |
|   | 1)   | Sale & Purchase of Goods, Receiving & Rendering of Services and Other Transactions   | 1,750                                |
|   | 2)   | Financial  | -                                    |
|   | <b>Total</b>   |  | <b>1,750</b>                         |
| 3.  | Tenure of the proposed transaction (tenure in number of years or months to be specified)   | April 1, 2025 through March 31, 2026   |                                      |
| 4.  | Indicative date / timeline for undertaking the transaction   | FY2025-26  |                                      |
| 5.  | Whether omnibus approval is being sought?  | Yes  |                                      |

| SN | Particulars of the information  | Information provided by the management   | Comments of the Audit Committee |
|----|---|--|---------------------------------|
| 6. | Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract.<br>If omnibus approval is being sought, the maximum value of a single transaction during a financial year. | Aggregate value of transactions for FY2025-26 is ₹1,750 crore. The details of the transactions are provided above in the table.  |                                 |
| 7. | Whether the RPTs proposed to be entered into are:<br>(i) not prejudicial to the interest of public shareholders, and<br>(ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party  | Yes  |                                 |
| 8. | Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.   | <p>TSIJ is engaged in the business of manufacturing wide range of steel products consumed in the field of construction, infrastructure, automotive, packaging and engineering. TSIJ is the largest and only steel producer in the Netherlands and contributes to the strategic position of Netherlands and Europe in the steel industry. It has its own supply chain network for receipt of raw material and supply of goods.</p> <p>WSN operates in the Netherlands and is engaged in production of zinc &amp; zinc magnesium coated flat products, tubes, profiles and tube components. Products offered by WSN are used in wide variety of industries such as construction, furniture, automotive, solar and energy technology as well as in transport sector. WSN is known for leading innovator in strip galvanising and providing highest corrosion protection with low CO<sub>2</sub> emissions products. WSN for its nature of operation and innovative technology holds good market position.</p> <p>To maintain the position and grow further it requires continuous supply of high-quality steel material. TSIJ being the sole manufacturer of steel in the Netherlands, supply of finished / semi-finished steel products from TSIJ plays a vital role in continuous operations of WSN for further processing.</p> <p>TSIJ also deals in similar products as manufactured by WSN. For this, TSIJ takes processing services from WSN.</p> <p>For business synergy, these companies enter into transactions amongst themselves which not only help smoothen business operations of the companies <i>inter-se</i>, but also, ensures consistent flow of desired quality and quantity of facilities and services without interruptions and generation of revenue and business enhancement.</p> |                                 |



| SN  | Particulars of the information   | Information provided by the management   | Comments of the Audit Committee   |    |   |      |  |
|---|--|--|---|----|---|------|--|
| 9.  | <p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.</p> <p>Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives.</p> <table><tr><td>a.</td><td>Name of the director / KMP</td></tr><tr><td>b.</td><td>Shareholding of the director / KMP, whether direct or indirect, in the related party</td></tr></table> | a.   | Name of the director / KMP  | b. | Shareholding of the director / KMP, whether direct or indirect, in the related party          | None |  |
| a.  | Name of the director / KMP   |  |   |    |   |      |  |
| b.  | Shareholding of the director / KMP, whether direct or indirect, in the related party   |  |   |    |   |      |  |
| 10.   | <p>Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.</p> <p>Explanation: Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives.</p> <table><tr><td>a.</td><td>Name of the director / KMP/ partner</td></tr><tr><td>b.</td><td>Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity</td></tr></table>  | a.   | Name of the director / KMP/ partner   | b. | Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity | None |  |
| a.  | Name of the director / KMP/ partner  |  |   |    |   |      |  |
| b.  | Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity  |  |   |    |   |      |  |
| 11.   | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.  | Not applicable   |   |    |   |      |  |
| 12.   | Other information relevant for decision making.  | All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.   |   |    |   |      |  |
| B(2).   | <b>Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction</b>  |  |   |    |   |      |  |
| 13.   | Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.   | As mentioned in justification above, both the entities play an important role for each other in generation of revenue and business enhancement. Operations of both the entities are dependent on each other. Both TSIJ and WSN sells similar products and/or render similar services to third-parties. TSIJ supplies goods to WSN at terms and conditions similar to third party entities. Similarly, WSN also renders services to TSIJ at terms and conditions similar to third party entities.<br><br>Given the nature of transaction(s) between TSIJ and WSN and its associated benefits, the Management is of the opinion that soliciting competitive bids is not required in this case. | The Audit Committee concurred with the rationale provided by the Management for not inviting bids for the said transaction(s) and after reviewing the same approved the transaction(s). |    |   |      |  |
| 14.   | Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.   |  |   |    |   |      |  |
| 15.   | Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.   |  |   |    |   |      |  |
| 16.   | Where bids were not invited, the fact shall be disclosed along with the justification for the same.  |  |   |    |   |      |  |
| 17.   | Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.   |  |   |    |   |      |  |
| <b>Point no. B(3) to B(8) of table forming part of Clause 4 of the Standards is not applicable.</b> |  |  |   |    |   |      |  |

**Arm's length pricing:**

The RPTs will be entered based on the market price of the relevant material and service not exceeding in aggregate ₹1,750 crore. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable at the sole discretion of the independent consulting firm has been considered as per arm's length pricing criteria.

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract(s)/agreement(s) meet the arm's length testing criteria. The related party transaction(s)/contract(s)/arrangement(s) also qualifies as contract under ordinary course of business. The relevant documents are made available for inspection by the Members of the Company. Members may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 20.

None of the Directors and/ or Key Managerial Personnel(s) of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 20 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 20 of the accompanying Notice to the shareholders for approval.

**By Order of the Board of Directors**

Sd/-

**Parvatheesam Kanchinadham**

Company Secretary and Chief Legal Officer

Membership No. ACS: 15921

**Date :** April 8, 2025

**Place :** Mumbai

**Registered Office:**

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

**Tel:** +91 22 6665 8282 **E-mail:** [cosec@tatasteel.com](mailto:cosec@tatasteel.com)

**Website:** [www.tatasteel.com](http://www.tatasteel.com)

**CIN:** L27100MH1907PLC000260

**Annexure A**
**List of Ancillary Entities of Tata Motors for Transactions directly with Tata Steel and/or through Poshs Metal Industries Private Limited**

| <b>SN</b>   | <b>Name of Ancillary Entities</b>                         |
|---|---|
| <b>A</b>  | <b>Flat Products</b>                                      |
| <b>Direct Transactions</b>                            |   |
| 1   | Auto Profiles Limited                                     |
| 2   | Automobile Corporation of Goa Limited                     |
| 3   | Caparo Engineering India Limited                          |
| 4   | Dali And Samir Engineering Private Limited                |
| 5   | Dewas Metal Section Limited                               |
| 6   | Dorabji Auto Private Limited                              |
| 7   | Highco Engineers Private Limited                          |
| 8   | KLT Automotive and Tubular Products Limited               |
| 9   | Metalsa India Private Limited                             |
| 10  | Neel Metal Products Limited                               |
| 11  | Onkar Dies Private Limited                                |
| 12  | Pravat Fabricators Private Limited                        |
| 13  | Proto D Industries Private Limited                        |
| 14  | Samarth Engineering Company Private Limited               |
| 15  | Surin Automotive Private Limited                          |
| 16  | Any other ancillary entities forming part during the year |
| <b>Through Poshs Metal Industries Private Limited</b> |   |
| 17  | Auto Profiles Limited                                     |
| 18  | Autoline Industries Limited                               |
| 19  | Automobile Corporation of Goa Limited                     |
| 20  | Dali and Samir Engineering Private Limited                |
| 21  | Dewas Metal Section Limited                               |
| 22  | Dorabji Auto Private Limited                              |
| 23  | Dynamic Industries  |
| 24  | Gloria Engineering Industries                             |
| 25  | Highco Engineers Private Limited                          |
| 26  | Japtech Engicorp Private Limited                          |
| 27  | Japtech Industries  |
| 28  | KLT Automotive and Tubular Products Limited               |
| 29  | Metalsa India Private Limited                             |
| 30  | Mungi Engineers Private Limited                           |
| 31  | Neel Metal Products Limited                               |
| 32  | Onkar Dies Private Limited                                |
| 33  | Platemasters  |
| 34  | Pragati Technocraft Private Limited                       |
| 35  | Proto D Industries Private Limited                        |
| 36  | Proto-D Engineering Private Limited                       |

| <b>SN</b> | <b>Name of Ancillary Entities</b>                         |
|-----------|---|
| 37        | Rucha Engineers Private Limited                           |
| 38        | Samarth Engineering Company Private Limited               |
| 39        | Sharda Industries   |
| 40        | Surin Automotive Private Limited                          |
| 41        | Swapnil Auto Engineering Private Limited                  |
| 42        | Tata Ficoso Automotive Systems Private Limited            |
| 43        | Tata Toyo Radiator Limited                                |
| 44        | Any other ancillary entities forming part during the year |
| <b>B</b>  | <b>Long Products</b>                                      |
| 45        | Aadinath Associates Private Limited                       |
| 46        | Bharat Forge Limited                                      |
| 47        | Blue Ocean Steels LLP                                     |
| 48        | Dinesh Alloys & Engineers Private Limited                 |
| 49        | Durga Alloys and Steel Private Limited                    |
| 50        | Echjay Industries Private Limited                         |
| 51        | Essae Gears & Transmissions Private Limited               |
| 52        | GKN Driveline (India) Limited                             |
| 53        | GRS Engineering Private Limited                           |
| 54        | Guru Nanak Auto Enterprises Limited                       |
| 55        | Happy Forgings Limited                                    |
| 56        | Industrial Forge & Engineering Company Limited            |
| 57        | Kalyani Technoforge Limited                               |
| 58        | Kems Forgings Limited                                     |
| 59        | Kross Limited   |
| 60        | Kuka Alloys LLP   |
| 61        | L G Balakrishnan & Bros Limited                           |
| 62        | L K Sons Alloy Private Limited                            |
| 63        | Lauls Private Limited                                     |
| 64        | Maa Bhawani Components                                    |
| 65        | Mahalakshmi Bright Steel Industries Private Limited       |
| 66        | Mal Metalliks Private Limited                             |
| 67        | MM Forgings Limited                                       |
| 68        | Overseas Alloy Steel                                      |
| 69        | Ramkrishna Casting Solutions Limited                      |
| 70        | Ramkrishna Forgings Limited                               |
| 71        | Regal Forgings Private Limited                            |
| 72        | RSB Transmissions (I) Limited                             |
| 73        | Sadhu Forging Limited                                     |
| 74        | Sharda Precision Private Limited                          |
| 75        | Shreenath Steel & Castings Private Limited                |
| 76        | Sigma HTS LLP   |
| 77        | Southern Steels & Forging                                 |

| <b>SN</b> | <b>Name of Ancillary Entities</b>                         |
|-----------|---|
| 78        | Srimukha Precision Technologies Private Limited           |
| 79        | Steel Centre Private Limited                              |
| 80        | Steel City Metal Products Private Limited                 |
| 81        | Steel House Steel House Private Limited                   |
| 82        | Sundram Fasteners Limited                                 |
| 83        | Talbro Engineering Limited                                |
| 84        | Trinity Auto Components Limited                           |
| 85        | Walia Auto Ancillaries Private Limited                    |
| 86        | Western India Forgings Private Limited                    |
| 87        | ZF Commercial Vehicle Control Systems India Limited       |
| 88        | Any other ancillary entities forming part during the year |
| <b>C</b>  | <b>Tubes</b>  |
| 89        | Ansh Enterprises  |
| 90        | Autocomp Corporation Panse Private Limited                |
| 91        | Aztec Engineers Private Limited                           |
| 92        | Balkrishna Press Parts                                    |
| 93        | Belrise Industries Limited                                |
| 94        | Bhagirath coach & Metal fabrication Private Limited       |
| 95        | Caparo Engineering India Private Limited                  |
| 96        | Dana Anand India Private Limited                          |
| 97        | Dhandai Steel Corporation                                 |
| 98        | Duroshox International Private Limited                    |
| 99        | Electropneumatic & Hydraulic (I) Private Limited          |
| 100       | Emdet Jamshedpur Private Limited                          |
| 101       | Flowcon Auto Systems Private Limited                      |
| 102       | Flowline Enterprises                                      |
| 103       | Gloria Engineering Company                                |
| 104       | Highco Engineers Private Limited                          |
| 105       | Highco Industries Private Limited                         |
| 106       | Imperial Auto Industries Limited                          |
| 107       | JBM Auto Limited  |
| 108       | KCTR Varsha Automotive Private Limited                    |
| 109       | KLT Automotive & Tubular Products Limited                 |
| 110       | Kunal Tubetech LLP  |
| 111       | Lumax Auto Technologies Limited                           |
| 112       | Maharashtra Pipe Distributor                              |
| 113       | Metafab Industries Private Limited                        |
| 114       | Metalman Micro Turners                                    |
| 115       | Micro Industries  |
| 116       | Neel Metal Products Limited                               |
| 117       | Nelson Global Product India Private Limited               |
| 118       | Osta Enterprises  |

| <b>SN</b> | <b>Name of Ancillary Entities</b>                         |
|-----------|---|
| 119       | Pravat Fabricators Private Limited                        |
| 120       | PRB Associates  |
| 121       | Pritam Automech Private Limited                           |
| 122       | Pushkar Techno Private Limited                            |
| 123       | Ramkrishna Forgings Limited                               |
| 124       | RSB Transmissions (I) Limited                             |
| 125       | Sam Enterprises Private Limited                           |
| 126       | Sanfab Rollforms Private Limited                          |
| 127       | Sankalp Industries  |
| 128       | Sharada Industries  |
| 129       | Shree Auto ancillary Private Limited                      |
| 130       | Shri Krishna Engineering                                  |
| 131       | Shrinivas Steel Corporation                               |
| 132       | Singhbhum Machinometal Private Limited                    |
| 133       | SM Exhaust Technology Private Limited                     |
| 134       | Solpan Industries   |
| 135       | Stallion Auto Parts Private Limited                       |
| 136       | Suprabha Industries Limited                               |
| 137       | Syndicate Auto Components                                 |
| 138       | Vijayshree Autocomp Limited                               |
| 139       | Any other ancillary entities forming part during the year |
| <b>D</b>  | <b>Bearings</b>   |
| 140       | Dana Anand India Private Limited                          |
| 141       | Fiat India Automobiles Private Limited                    |
| 142       | Platemaster   |
| 143       | RSB Transmissions (I) Limited                             |
| 144       | Sharada Industries  |
| 145       | Any other ancillary entities forming part during the year |

**Annexure B**
**List of Ancillary Entities of Tata Motors for Transactions through Tata Steel Downstream Products Limited.**

| <b>SN</b> | <b>Name of Ancillary Entities</b>              |
|-----------|--|
| 1         | Accropoly Metal Industries Private Limited     |
| 2         | Adithya Autmotive Applications Private Limited |
| 3         | AG Auto Private Limited                        |
| 4         | Akshat Industries                              |
| 5         | Alf Engineering Private Limited                |
| 6         | Amba Auto Industries Private Limited           |
| 7         | Anusaya Auto Press Parts Private Limited       |
| 8         | Arvind Engineering Works Limited               |
| 9         | Ashico Industries                              |
| 10        | Auto Profiles Limited                          |
| 11        | Autocomp Corporation Panse Private Limited     |
| 12        | Autoline Industries Limited                    |
| 13        | Automat Engineers                              |
| 14        | Automotive Stampings & Assemblies              |
| 15        | Aztec Engineers Private Limited                |
| 16        | Bawa Engineering Works                         |
| 17        | Belrise Industries Limited                     |
| 18        | Bhalotia Auto Products Private Limited         |
| 19        | Bharat Engineering & Body Building             |
| 20        | Bhawani Alloys & Engineering Co.               |
| 21        | Bhalotia Engg. Works Private Limited           |
| 22        | Bhawani Industries                             |
| 23        | Black Diamond Motors Private Limited           |
| 24        | Caparo Engineering India Limited               |
| 25        | Chaphekar Engineering Private Limited          |
| 26        | Citizen Exports                                |
| 27        | Cypress Auto Private Limited                   |
| 28        | Dali And Samir Engineering Private Limited     |
| 29        | Dilip Press Metal                              |
| 30        | Dorabji Auto                                   |
| 31        | Emdet Jamshedpur Private Limited               |
| 32        | Empathy Pharmaceuticals Private Limited        |
| 33        | Estro Engineers                                |
| 34        | G.S Enterprises                                |
| 35        | Ganga Industries                               |
| 36        | Gargs Engineers Limited                        |
| 37        | Gatiman Auto Private Limited                   |
| 38        | General Engineering Corporation                |
| 39        | Gloria Engineering Co.                         |
| 40        | Glorious Engineering Co.                       |



| SN | Name of Ancillary Entities                      |
|----|---|
| 41 | Highco Engineers Private Limited                |
| 42 | Hira Industries                                 |
| 43 | Hundal Industries                               |
| 44 | Hyva India Private Limited                      |
| 45 | Jagjit Auto Ancillaries Private Limited         |
| 46 | Jindal Industries                               |
| 47 | Jmag Automotive Industries                      |
| 48 | Jost India Auto Component Private Limited       |
| 49 | Jupiter Wagons Limited                          |
| 50 | K.S Industries                                  |
| 51 | Kailash Vahn Private Limited                    |
| 52 | Kalra Industries                                |
| 53 | Kamal Coachworks Private Limited                |
| 54 | Karunko   |
| 55 | Khurana Industries                              |
| 56 | KLT Automotive and Tubular Products Limited     |
| 57 | Kross Limited.                                  |
| 58 | L D Joshi & Co                                  |
| 59 | M.B Auto High Tech                              |
| 60 | Mahaveer Enterprises                            |
| 61 | Marelli Talbros Chassis Systems Private Limited |
| 62 | Metafab Industries Private Limited              |
| 63 | Metagrrel Tubes Private Limited                 |
| 64 | Micro Auto Industries                           |
| 65 | Micro Industries                                |
| 66 | Mitter Fasteners                                |
| 67 | Mungi Engineers Private Limited                 |
| 68 | Nac Industries Private Limited                  |
| 69 | National Automotive                             |
| 70 | National Engineering Works                      |
| 71 | National Industrial Apparels Private Limited    |
| 72 | Neel Metal Products Limited                     |
| 73 | Nu-Sriyam Hitech                                |
| 74 | Omax Autos Limited                              |
| 75 | ONS Engineers                                   |
| 76 | Panorama Automotive Industries Private Limited  |
| 77 | Perfect Engineering                             |
| 78 | Phoenix Engineering                             |
| 79 | Platemasters                                    |
| 80 | Pragati Engg. Audyogic Sahayog                  |
| 81 | Prakash Industries                              |
| 82 | Pravat Fabricators Private Limited              |

| <b>SN</b> | <b>Name of Ancillary Entities</b>                         |
|-----------|---|
| 83        | PRB Associates  |
| 84        | Pritam Automech Private Limited                           |
| 85        | Puritech  |
| 86        | Pushkar Techno Private Limited                            |
| 87        | R.K. Udyog  |
| 88        | Raj Industries  |
| 89        | Ranbir Polymer Industries                                 |
| 90        | Roy Brothers  |
| 91        | RSB Transmissions (I) Limited                             |
| 92        | Rucha Engineerings Private Limited                        |
| 93        | S. M. Rolling Works                                       |
| 94        | S.S Plastics  |
| 95        | Samarth Engineering Co. Private Limited                   |
| 96        | Sardul Auto Works Private Limited                         |
| 97        | Shanu Enterprises   |
| 98        | Shivani Locks Private Limited                             |
| 99        | Shivanya Auto Industry                                    |
| 100       | Shri Laxmi Industries                                     |
| 101       | Singhel Engineering                                       |
| 102       | Somic ZF Components Private Limited                       |
| 103       | Spine Engineering   |
| 104       | SSSmehta Enterprises & Industries Private Limited         |
| 105       | Stallion Auto Parts Private Limited                       |
| 106       | Star Auto Industries Private Limited                      |
| 107       | Sumit Enterprises   |
| 108       | Suprabha Industries Limited                               |
| 109       | Surin Automotive Private Limited                          |
| 110       | Syndicate Auto Components                                 |
| 111       | Takshi Auto Components Private Limited                    |
| 112       | Tata International Vehicle Application                    |
| 113       | Tatanagar Steel Products                                  |
| 114       | Technico Industries Limited                               |
| 115       | Transport Engineering Solutions In                        |
| 116       | Uprate Auto Components Private Limited                    |
| 117       | Utkal Autocoach Private Limited                           |
| 118       | Venkatesh Automobile Private Limited                      |
| 119       | Vijayshree Autocom Limited                                |
| 120       | Vishwakarma Engineering Works                             |
| 121       | Vishwaraj Engineering Private Limited                     |
| 122       | VPM Auto Industries                                       |
| 123       | Youth India Auto Components Private Limited               |
| 124       | Any other ancillary entities forming part during the year |