

STEADFAST COMMITMENT

FIVE YEARS OF TRANSPARENCY



**TAX TRANSPARENCY REPORT
2025**



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From the **ED** and **CFO's** desk

Dear Stakeholders,

FY2025 was a challenging year due to ongoing geopolitical & trade conditions and record export volumes from China. Tata Steel during the year has completed significant strategic steps including the critical transition out of legacy end-of-life assets in the UK, commissioning of our flagship growth project with India's largest blast furnace in Odisha along with various structural performance improvement initiatives across businesses. In India, we recorded the highest-ever crude steel production of 21.7 million tonnes. In the Netherlands, deliveries were the highest in six years on the back of improved operating performance. While the consolidated revenues declined 5% due to lower prices, the EBITDA rose 10% year-on-year through a sharp focus on cost improvements and the Profit after Tax stood at ₹3,174 crore versus a loss in FY2024.

Our performance has ensured that during the year, Tata Steel contributed ₹34,784 crore (\$ 4,069 million) in Global Tax & Other Contributions to exchequer in various geographies. Indian Operations accounted for 81.9%, European Operations was 17.8% and Asian businesses contributed to 0.3%.

Looking out to FY2026, although market conditions remain subdued, and the external environment is uncertain, especially due to geo-political and trade tensions, Tata Steel remains committed to continuing to improve operating and cost performance across its global operations, while also growing capacity and market share in value added products in India, which is the second largest market for steel in the world.

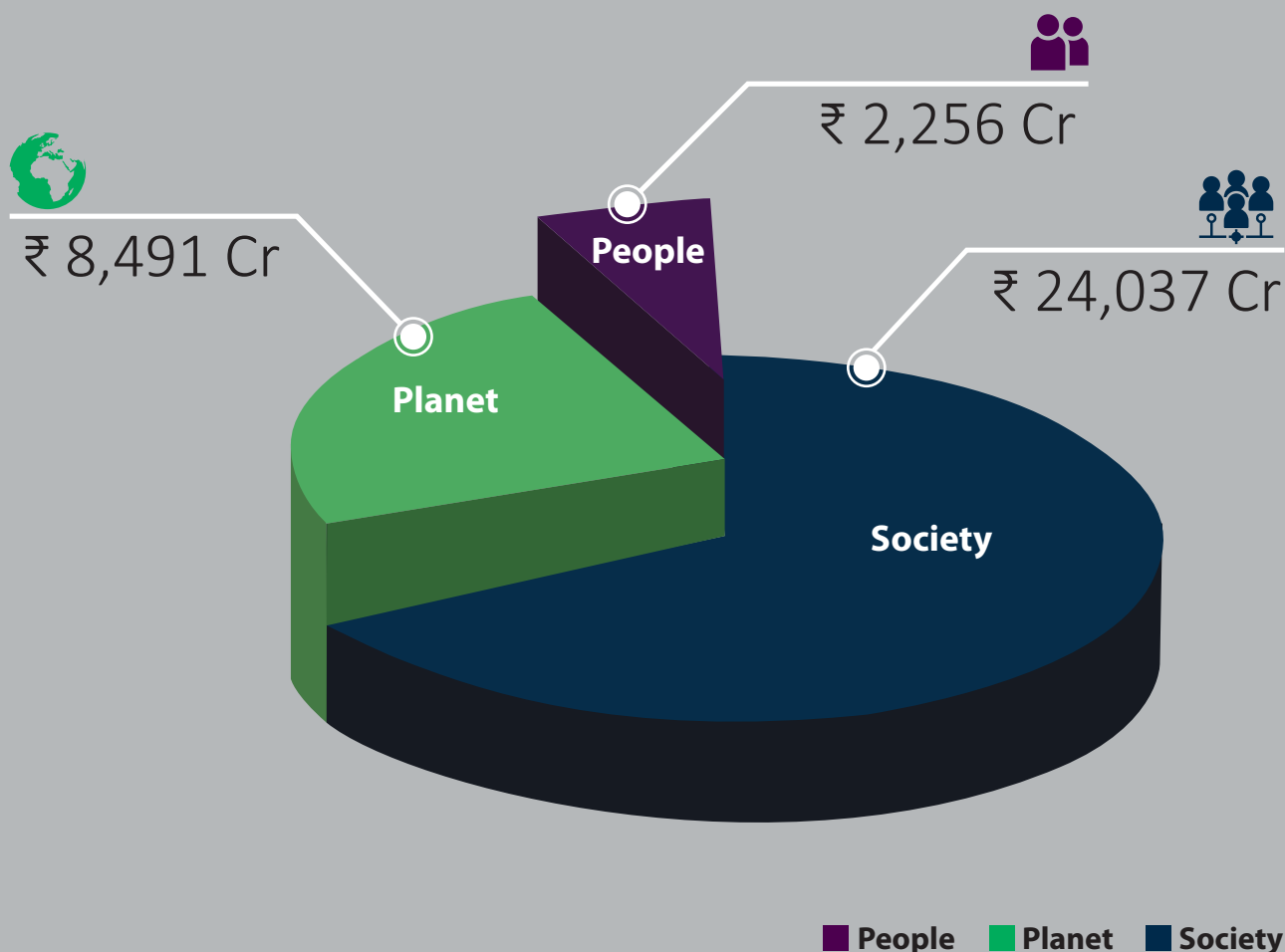
We appreciate the Indian Government's drive to simplify the tax code and definitions as well as in specific areas including deduction at source, investments and presumptive taxation. We continue to work with all stakeholders to reduce tax litigation. Across our global operations, Tata Steel has ensured reporting readiness through technology-driven solutions. Our strong governance ensures constant monitoring of evolving tax regulations and concurrent system updation. We have a zero-tolerance approach to non-compliance across all levels of management.

This 5th annual Tax Transparency Report demonstrates our commitment to responsible, constructive and clear behaviour in our approach to tax payment, reporting and compliance. Our average Global Tax & Other Contributions are typically over 15% of our consolidated revenue through the business cycle. Our approach is based on a core belief that we as a corporate citizen can make a positive difference in the lives of the communities we serve, not only through our direct actions, but also by paying the right amount of tax at the right time.

Koushik Chatterjee

Executive Director and Chief Financial Officer
Tata Steel Limited

Global Tax & Other Contributions (₹ Cr)



FY2025

₹ 34,784 Cr



5 year total

₹ 178,113 Cr



Note:

The classification of the contributions under people, planet and society is basis the tax or contribution form. This represents our interpretation of the relevant tax and contributions considered in this report.

FY2025 Highlights

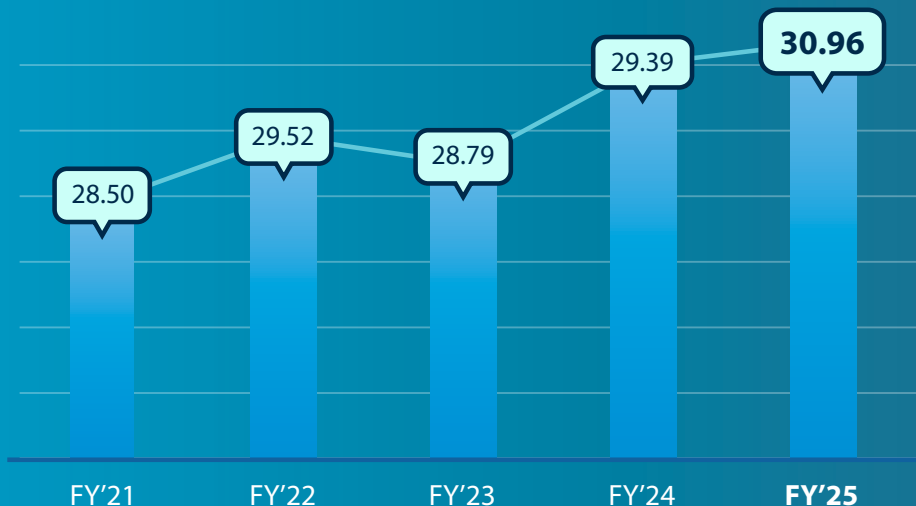
Tata Steel, together with its subsidiaries, associates, and joint ventures, is spread across five continents with an employee base of over 75,000. The Company recorded a consolidated turnover of ₹2,18,543 crore in the financial year ending March 31, 2025.

During FY2025, Tata Steel incurred consolidated capital expenditure of ₹15,671 crore. In India, key investments included the Kalinganagar Phase II expansion, Combi Mill project at Jamshedpur and the upcoming 0.75 MTPA electric arc furnace (EAF) project in Ludhiana, Punjab.

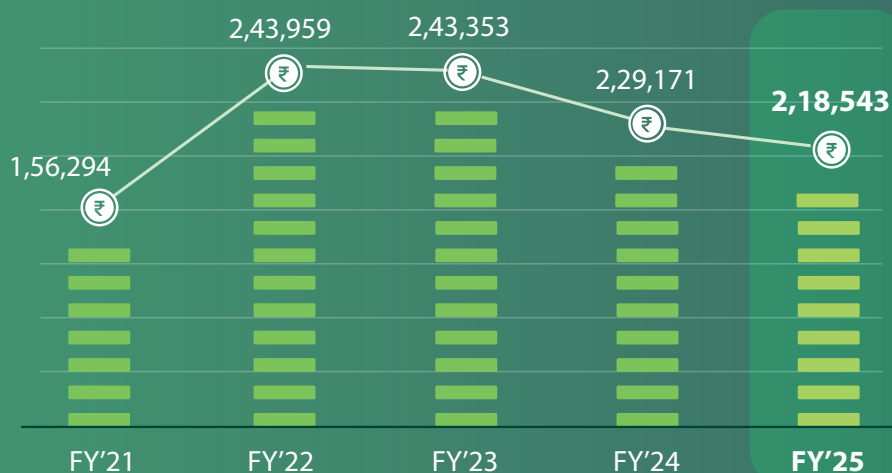
In Europe, Tata Steel, United Kingdom (UK) progressed towards transitioning its Port Talbot facility to low-emission steelmaking, securing planning permissions for beginning construction of the project from July 2025. Tata Steel Nederland is in the advanced stages of discussion with the Dutch Government on the proposed Green Steel Plan to replace one of its blast furnaces with a combination of direct reduced iron (DRI) plant and EAF.



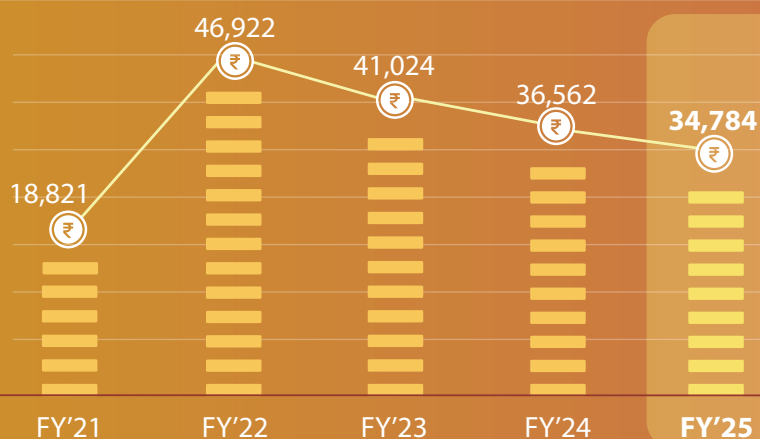
Deliveries of crude steel (MT)



Revenue (in ₹ Cr)



Global Tax & Other Contributions (in ₹ Cr)



Key metrics-Global Tax & Other Contributions over the years



INDIA

FY2025

₹ 28,486_{Cr}

5 year total

₹ 147,250_{Cr}

SOUTH-EAST ASIA

FY2025

₹ 106_{Cr}

5 year total

₹ 1,074_{Cr}



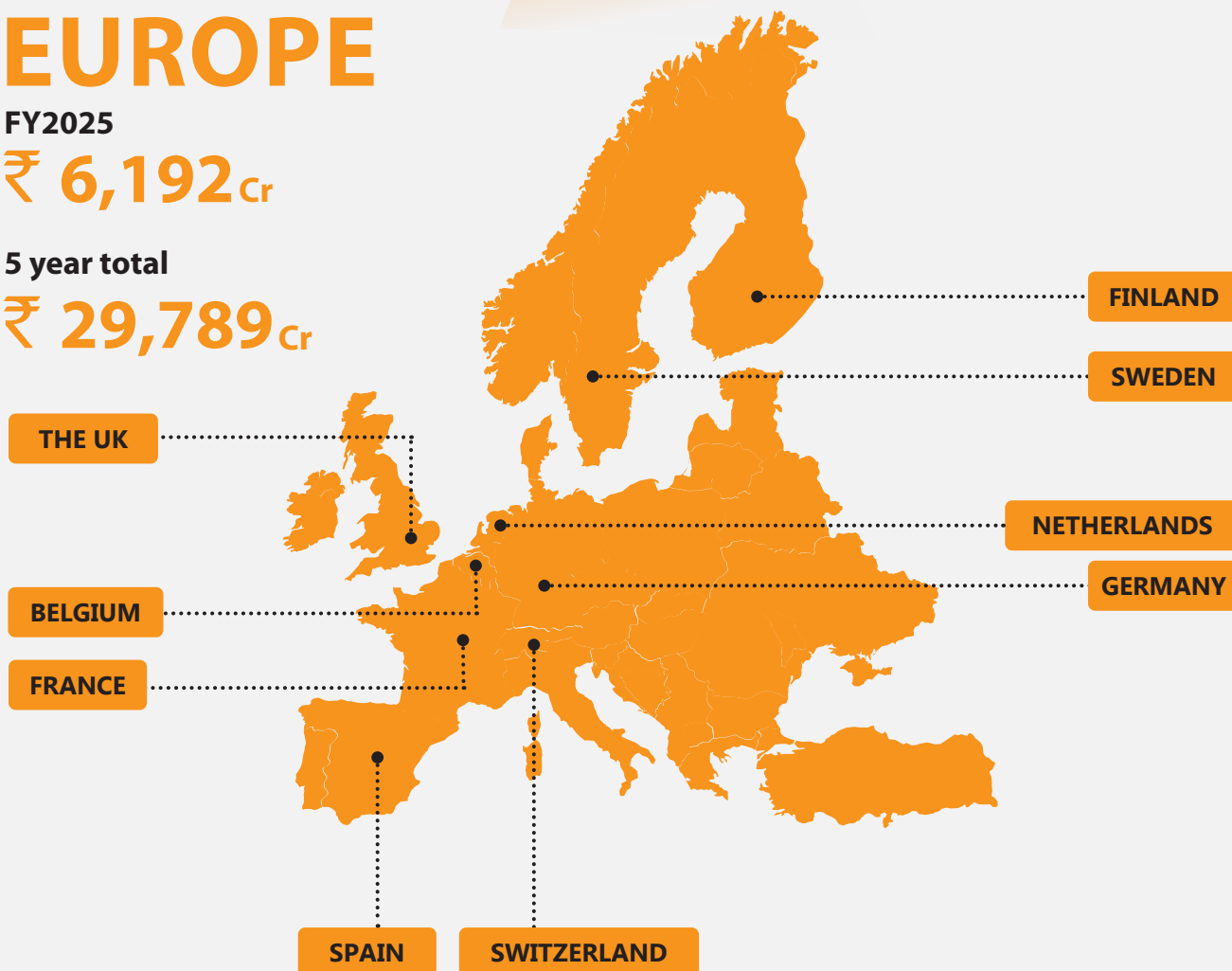
EUROPE

FY2025

₹ 6,192_{Cr}

5 year total

₹ 29,789_{Cr}



About Tata Steel

Control Room, Tata Steel Jamshedpur



Mining

Royalty, DMF, NMET, GST,
Stamp Duty, Clean Energy
Tax, TCS, Employee TDS,
CMPF, VAT



Ores & Other Raw Materials

Royalty, DMF, NMET,
GST, Stamp Duty,
Clean Energy Tax, TCS,
Employee TDS,
CMPF, VAT

Tata Steel is one of the largest integrated steel producers in the world, with an annual crude steel production capacity of 35 MTPA across its manufacturing assets in India, the Netherlands, the UK, and Thailand.

Driven by a vision to achieve 40 MTPA capacity in India, Tata Steel is actively pursuing growth through both organic and inorganic avenues. As part of the Phase II expansion of Tata Steel Kalinganagar from 3 to 8 MTPA, the Company commissioned India's largest blast furnace in FY2025, with ramp up to full capacity currently in progress.

In the UK, Tata Steel is transitioning to a 3.2 MTPA EAF based steelmaking route, following the decommissioning of its heavy-end assets during FY2025. Tata Steel Nederland has submitted its Green Steel Plan to the Dutch Government, outlining its proposal

to replace one of its blast furnaces with a DRI and EAF configuration. In Thailand, the manufacturing facilities utilise recycled steel scrap as the primary raw material. The Company has set an ambitious target of achieving Net Zero Emissions by 2045.

Despite challenging market conditions punctuated by multi-year lows in steel price to raw material spreads, Tata Steel has maintained a firm grip on its performance through strategic internal initiatives. The subdued market conditions prompted a renewed emphasis on cost reduction and efficiency across all regions. Continual investments in people development, digitalisation, innovation, and execution excellence are fundamental to Tata Steel's aspiration to become the most valuable metals & mining company globally.

Value chain

Tata Steel recognises that its tax obligations are closely tied to the scale of its operations and the performance across its value chain. We are committed to contributing our fair share through the payment of various taxes at multiple points along this chain. Our integrated presence across upstream and downstream activities not only generates economic value but also contributes significantly to national and local revenues through corporate taxes, royalties, levies, cess, and other statutory charges.

Tata Steel's current structure reflects a strategic integration of its value chain, with individual business entities aligned either upstream or downstream of the core manufacturing process. To unlock synergies, streamline operations, and enable better capital efficiency, the Company also completed the mergers of Angul Energy Limited (AEL), Bhubaneswar Power Private Limited (BPPL), and the Indian Steel & Wire Products Limited (ISWP) in FY2025.

Inbound logistics/warehousing

TCS, Employee and Vendor TDS



Value add products

Royalty, DMF, NMET, GST and PF, VAT



Retail trade

TCS, Employee and Vendor TDS



Steel making

Water Cess, ED, GST, Custom Duty, Employee TDS, PF, VAT



Outbound logistics/warehousing

TCS, Employee and Vendor TDS



Notes:

Only material taxes reported. Refer to Basis of Preparation chapter for abbreviation.

Our values

Our core values encourage us to show respect and compassion to all stakeholders, attain cohesiveness with governments through mutual co-operation and, above all, drive us to act as a responsible corporate. Tata Steel imbibes this commitment wherever it operates, which is reflected in this Tax Transparency Report. The tax decisions are driven by our core values of integrity, excellence, unity, responsibility and pioneering. We do not undertake tax planning or structuring that is

contrived or artificial. Our taxes payable are properly evaluated and vetted for compliance with local tax laws.

We are committed to pay taxes in the countries where the value is created. The onboarding of any entity predicated upon a legitimate business rationale, supported by commercial justification, and firmly grounded in substantive consideration even if it is in a tax haven jurisdiction.

Tax Principles imbued with our Values



Our commitment to transparency

This report demonstrates our continued commitment to the early adoption of responsible tax behaviours and a strong focus on tax transparency. We recognise that fair and effective tax systems are essential for fostering responsible investment and sustainable growth. As a global leader, we are committed to lead a drive towards fairer, more transparent tax systems in all the jurisdictions we operate.

The structure and content of this report are aligned with the Global Reporting Initiative (GRI) 207: Tax 2019 standard. This report also manifests the 'B Team' initiative driven by some of the pioneering business leaders endorsing tax accountability and transparency, aligns with the Statement of Principle drafted by the Extractive Industries Transparency Initiative (EITI), voluntarily addresses the Business Responsibility and Social Reporting (BRSR) governance disclosure mandate with

reference to the related party transactions and refers to the requirements of the United Nations Principles for Responsible Investments (UNPRI).

At the same time, the narrative of good governance as presented in Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct resonates in our approach to all operations, including tax as reflected in this report.

This report outlines our tax approach, governance and risk mitigation framework along with our values and commitment to stakeholders. We trust it will enable the stakeholders to form an informed view of our tax principles, contributions, and transparency in a rapidly evolving global tax landscape.

Changing landscape of tax transparency

Over the years, nations around the world have introduced jurisdictional-level disclosure requirements related to tax strategy, payments to the exchequer, and corporate tax policies. At Tata Steel, we remain closely aligned with these evolving global standards. Our voluntary disclosures in this report go beyond minimum requirements mandated by several jurisdictions, reflecting our proactive approach to transparency and accountability.

- 1 Implementation of a voluntary Tax Transparency Code for certain companies in Australia
- 2 The UK Finance Act requires large UK companies and groups to publish their tax strategy
- 3 Most European Union (EU) nations have environmental taxes being introduced to meet the United Nation's Sustainable Development Goals (UN SDG) target
- 4 In the EU, the enhanced Corporate Sustainability Reporting Directive (CSRD) has tax transparency and strategy as a key theme
- 5 25 jurisdictions within the EU follow the public country-by-country (CbC) reporting directive, and the template has been published, for companies to make the information public
- 6 In India, the Securities and Exchange Board (SEBI) has introduced related party disclosures for sales, purchase, and financial transactions under Principle 1 in the BRSR
- 7 In India SEBI has released an extensively detailed multi-year Industry Standard Format for disclosure of related party transactions for Audit Committee approval

Our Approach to Tax

Responsible tax practices

We are committed to comply with the laws of the countries we operate in. We place strong emphasis on maintaining robust tax controls at all levels of the organisation. Our approach ensures the timely payment of appropriate taxes in a responsible manner while complying with tax regulations.

Building trust through compliance

Leadership in tax transparency

We believe that transparency is a cornerstone of responsible tax behaviour for long-term value creation. As a frontrunner in the tax transparency journey, our focus remains on promoting accountability and comprehensive tax reporting. For over five years, we have voluntarily shared detailed insights into our tax policies, strategies, and contributions, ensuring transparency and trust with all stakeholders.

5 years of responsible and transparent reporting

Engaging with integrity

We maintain transparent and collaborative relationships with tax authorities, industry associations, shareholders, business partners and employees. Our stakeholder-inclusive approach reflects our ideology that tax is not merely legal obligation, but a broader social commitment integral to our business ethos.

Collaboration at the core

Tax strategy

We are committed to managing our tax matters with integrity, transparency, and accountability, consistent with our broader principles of responsible business conduct. We aim to comply fully with the spirit as well as the letter of the tax laws and regulations in the countries in which the company operates, ensuring that the right amount of tax is paid at the right time.

Our Tax Principles are guided by the Tata Code of Conduct (TCoC) and reflects our commitment to ethical tax governance. We publish our tax strategy in all jurisdictions where it is legally required.

Any tax strategy depending on the criticality, complexity and materiality involved is usually referred to and reviewed by the Executive Director & Chief Financial Officer (ED & CFO). Tax considerations are embedded in our commercial decision-making processes. We do not engage in, nor do we support, tax evasion or the use of aggressive tax planning that lacks economic substance.

Our approach to tax is guided not only by compliance obligations but also by a commitment to retain our reputation and adhere to the highest standards of Tata Steel's core values.

Tax governance

Tata Steel has a sharp focus on corporate governance, the objective of ensuring that our tax affairs are managed in a fair and transparent manner, providing the necessary certainty to all our stakeholders. The governance system is also responsible for framing and monitoring the implementation of the Tax Principles, guiding our strategy in managing tax affairs across all business activities in all countries where we operate with integrity and fairness.

Internal Financial Controls have been documented and embedded in the business processes and these controls

are assessed regularly for any material weaknesses. Business heads are responsible to ensure compliance with these policies and procedures.

On the global scale, we are committed to act professionally and with integrity in all businesses as well as in relationships with stakeholders. We aim to pay the right amount of tax at the right time in all countries where we operate. All transactions between related parties are undertaken at arm's length basis, the principles laid down in the OECD Transfer Pricing Guidelines and in compliance with local laws.



Tax principles

01

Compliance

To maintain integrity in compliance and reporting, and to pay the right amount of tax at the right time in all countries where we operate



02

Business Substance

To align our business structure with the substance of the economic and commercial activity undertaken within the boundaries of the applicable laws of the land in which we operate.



03

Transparency

To provide detailed information and disclosures to our stakeholders in order to foster deeper understanding of our approach to tax and tax contributions aligned with value creation, while ensuring proactive, transparent and professional relationships with industry, governments and tax authorities.



04

Accountability and Governance

To ensure all tax decisions are guided by applicable laws of where we operate, with its implementation being governed through a stringent accountability matrix.



05

Enhancing Capabilities

To enable and enhance the capabilities of our people, professionally and personally, promoting excellence and thereby maximising operational efficiencies.



06

Effective Tax Systems

To maintain a robust risk-based framework that identifies, assesses and manages tax risks using available resources, technology and tax governance structure.



07

Enhancing Shareholder's Value

To operate on a growth paradigm having a primary interest of shareholder's value creation while complying with all jurisdictional regulations and availing tax incentives and credits, as per legislation.



Tax risk management and mitigation strategies

In line with our governance model, we maintain Enterprise Risk Management (ERM) framework for proactive identification and management of business risks, including tax related risks to manage the tax risks associated with operating a large business.

Continuous risk assessment

Monitoring legislative and policy changes

With a global footprint, Tata Steel is exposed to tax risks arising from ever-evolving tax regulations and complex compliance requirements. Our teams apply professional judgement to evaluate any plausible tax risk implications and arrive at well-reasoned conclusion. To achieve this, we are focusing on best interpretation of tax laws, creating effective legal structures, applying robust internal controls on data, while adopting enabling technology, developing our resources and obtaining necessary approvals from tax authorities wherever possible.

Robust self-assessment

Prevent non-compliance through governance and controls

Significant tax risks areas are identified and communicated by the respective tax functions to the relevant Board, at the country or group level, depending on scope and impact. Informed by these insights, appropriate tax policies and guidance is issued to influence organisational behaviour and minimise risk exposure.

Resource stewardship

Seeking expert advice where the application of tax law is ambiguous

Our policy is embedded across the entire supply chain, extending to employees, associated personnels and third parties. We ensure that all stakeholders understand and adhere to our policies and follow TCoC. During onboarding and through ongoing engagement, we ensure these expectations. In cases involving complex or ambiguous tax laws, we proactively seek advice from qualified professionals to ensure compliance and clarity.

Industry benchmarking

Aligning with evolving global standards

In an ever-changing tax ecosystem, expectations around compliance and transparency continue to rise. We actively monitor industry trends and peer practices to benchmark our own approach. We make conscious attempts to align our processes and policies with evolving regulations. Our values and Code of Conduct ensure that such transitions are seamless and principled.

Related party transactions

At Tata Steel, all related party transactions are governed by a strong foundation of transparency, accountability, and alignment with international best practices. Guided by the OECD Transfer Pricing Guidelines and local regulatory requirements, our related party transaction policy mandates adherence to arm's length pricing. We have established robust internal controls and well-documented transfer pricing policies for all transactions undertaken within the group and have ensured that prospective transactions are reviewed by senior management along with expert professionals. The transactions are evaluated at appropriate levels of management to monitor adherence to the transfer pricing policies. Our endeavour is to focus and coordinate transfer pricing affairs to ensure that outcomes are better aligned with the arm's length principles and value creation.

Relationship with stakeholders

Tata Steel is committed to high standards of tax governance and transparency through meaningful stakeholder engagement. The Company discloses relevant tax information - including beneficial ownership, jurisdictional presence, tax conduct, and material litigation to build trust, ensure accountability, and provide stakeholders with a clear understanding of its global tax footprint.

Advocacy with the Government

Tata Steel has established a robust advocacy framework to engage constructively with governments and regulatory bodies in shaping effective tax systems, administration and legislation. Given the dynamic nature of the business and regulatory environment, continuous dialogue between industry and policymakers are essential to ensure balanced and forward-looking tax frameworks. As a leading player in the industry, Tata Steel proactively analyses the potential impact of evolving policies on its sector.

Tata Steel India's Regulatory Affairs department, along with its tax team, represents its views and concerns on relevant tax matters that can impact the industry. We participate in various advocacy initiatives, both directly and through trade associations.

Relationship with Tax Authorities

At Tata Steel, we are committed to fostering cooperative and constructive relationships with tax authorities in all jurisdictions we operate. These relationships are built on mutual respect, transparency and trust. Our collaborative approach has helped us gain clarity on a wide range of tax matters and implement standardised procedures across the group. We strive for full compliance with all regulatory requirements and, where possible, obtain advance agreements or clearances to ensure certainty.

Litigation is viewed as a last resort. To minimise tax-related risks, we maintain robust processes and controls, including regular tax risk assessments and periodic self-assessments.

Interactions with Other Stakeholders

Tata Steel aims to engage meaningfully with all relevant stakeholders, including their representatives, to support due diligence process and ensure their perspectives are considered in decisions that may significantly impact them. These stakeholders include the local communities and those affected or potentially affected by the Company's activities and business interests.

This entails interactive engagement through meetings, hearings or consultation proceedings. For critical industry-specific issues, Tata Steel collaborates with peers to develop well-informed and clearly articulated positions for discussion with relevant authorities. In the case of broader, cross-industry tax matters or legal interpretations, we ensure that references are made to other Tata Group companies. We are committed to adopting best practices, drawing from both industry peers and the collective experience within the Tata Group.

Tata Steel – Indian Business

1st Annealed Coil, Continuous Annealing Line,
Tata Steel Kalinganagar

In India, Tata Steel operates at Jamshedpur and Gamharia in Jharkhand, as well as at Kalinganagar and Meramandali in Odisha, with an overall capacity of 26.6 MTPA. The acquisition of Neelachal Ispat Nigam Limited (NINL) has strengthened the Company's capacities in the long products segment. The upcoming 0.75 MTPA EAF in Ludhiana is Tata Steel's first low-emission steelmaking unit in India.

The Company has downstream manufacturing facilities for wires, tubes, bearings, agricultural equipment,




pig iron, ductile iron (DI) pipes, and various industrial by-products. The Company's operations include Tata Growth Shop, a heavy-duty engineering and fabrication business, and a Ferro Alloys and Minerals Division. The Company has extensive captive mining operations in the upstream segment, including collieries in Jharia and West Bokaro, and iron ore mines in Noamundi, Katamati, Joda East, Khondbond, Vijaya II, and Koida.

Our focus on People, Planet and Society

The Company recognises that its growth is inseparable from the well-being of communities that surround its operations. We remain dedicated to nurturing a more equitable and inclusive workplace for all our employees and have introduced numerous initiatives towards their holistic well-being and development.

Indian business contributions

Global Tax & Other Contributions (₹ Cr)

Country	People	Planet	Society
			
India	444.69	8,099.33	19,942.05



Tax governance

Tata Steel has historically been a pioneer in the steel industry, and its operational integrity pervades its attitude towards tax-related behaviour. The Company's robust governance framework ensures that all tax-related decisions are made with due-diligence, in consonance with applicable laws, and aligned to its core values of

transparency and accountability. A well-structured internal governance mechanism guides the evaluation and approval of tax matters, ensuring consistency and integrity. The Risk Management Committee (RMC) plays a key role in supporting and overseeing the effective implementation of the tax governance structure.

Tata Steel Jamshedpur - 'H' Blast Furnace



Across the Company's Indian operations, the day-to-day implementation of the tax principles and management is entrusted to the Tax Centre of Excellence (TCoE) team. It identifies potential sources of tax risks and establishes processes to manage and control them across the organisation. The team consistently assesses, monitors and manages the relevant tax risks in accordance with the established principles and guidelines.

The RMC proactively oversees the framework of risk identification, measurement, mitigation and control.

The committee also assists the Board of Tata Steel in formulating, implementing, and monitoring the risk management plan and reviewing and guiding the Risk Policy.

Tax teams of respective subsidiaries are responsible for the day-to-day management of tax affairs. Each team comprises an appropriate blend of tax professionals with the necessary qualifications, training, skills and experience required to effectively execute their roles.



Tax profile

Focus on Data & Digitalisation

We continue to strengthen our compliance ecosystem by deepening our focus on data quality & intelligence and expanding automation across key regulatory functions. Litigation monitoring, which has been in place for the past few years, remains a cornerstone of our compliance oversight—powered by an automated tool that ensures real-time tracking and timely escalation of legal matters. Building on this foundation, we have now extended automation to tax compliance processes, including TDS filings, tax audits, and statutory reporting. These enhancements have significantly improved accuracy, reduced manual intervention, and ensured timely adherence to regulatory compliances. By embedding automation into both legal and financial compliance workflows, we are driving greater efficiency, transparency, and resilience across the organization.

Tax updates - India

Introduction of Income Tax Bill, 2025

The Government of India has introduced the Income Tax Bill, 2025, to replace the existing 1961 Tax Law. This new legislation aims to simplify the tax law, making it easier for taxpayers to understand and comply with. The Bill uses clearer language and removes obsolete sections to reduce confusion. It also streamlines definitions and aligns tax rules with current business practices, which is expected to lower the risk of disputes and litigation. The updated framework enhances transparency in tax administration, helping build greater trust between taxpayers and authorities. Importantly, the Bill maintains current tax rates and regimes, offering stability and predictability for financial planning. Additionally, it equips tax authorities with better tools to access digital records, enabling more efficient and fair assessments. If passed, the new law is likely take effect from April 1, 2026.

BEPS Pillar One and Pillar Two

The OECD's BEPS (Base Erosion and Profit Shifting) framework is a two-pillar solution designed to address tax challenges in the digital economy and ensure a fairer global tax system for multinational enterprises (MNEs). Pillar 1 focuses on reallocating taxing rights to the countries where MNEs' customers are located, while Pillar 2 establishes a global minimum tax rate of 15% on profits earned in each jurisdiction for MNEs with consolidated revenue above €750 million.

Key Global Developments for Jurisdictions where Tata Steel has presence:

The Indian government has laid out several opportunities for boosting trade and economy in India:

- **European Union (EU):** EU member states, including major jurisdictions such as the Netherlands, Germany, and France, have implemented both the Income Inclusion Rule (IIR) and Undertaxed Profits Rule (UTPR) with effect from 1 January 2024, phasing in UTPR from 2025.
- **United Kingdom:** The UK enacted its IIR from 2024 and will implement UTPR from 2025, with a Qualified Domestic Minimum Top-Up Tax (QDMTT), also effective from 2024.
- **Asia-Pacific:** Several jurisdictions including Australia have enacted legislation to apply IIR and QDMTT from 2024, with phased UTPR from 2025. Singapore & Thailand have enacted legislation to apply IIR and QDMTT from 2025 with phased UTPR from 2025 (Thailand only)
- **Canada:** Final legislation with QDMTT & IIR from 2024.
- **India:** India has yet to formally implement Pillar 2 provisions. Though, it remains engaged through OECD deliberations, and the Central Board of Direct Taxes (CBDT) is evaluating timing and modalities of domestic implementation, especially for QDMTT.

The United States has not enacted legislation to adopt Pillar 2 rules such as IIR or UTPR. Instead, USA has publicly made reservations around Pillar 2 provisions and have proposed counter measures.

Therefore, FY2025 has marked a decisive shift in the operationalisation of Pillar 2 rules globally. However, the lack of uniformity—particularly the absence of US alignment—has complicated international tax landscape. Going forward, increased clarity on OECD stance and possible US legislative action will be critical for resolving these frictions.

From an impact standpoint, Tata steel has undertaken an analysis of Pillar 2 provisions and based on the same we have determined that there is no material impact (jurisdictions in which the group operates) on the overall ETR of the Company.

Under the Pillar 2 framework, Tata Steel Limited is the Ultimate Parent Entity (UPE) and the GloBE Information Return (GIR) would ideally have been

filed in India. However, India has not yet introduced the legal framework for Pillar 2, and consequently the necessary compliance and GIR filing of the group may be undertaken by way of designation through TSUK.

Pillar One update statement

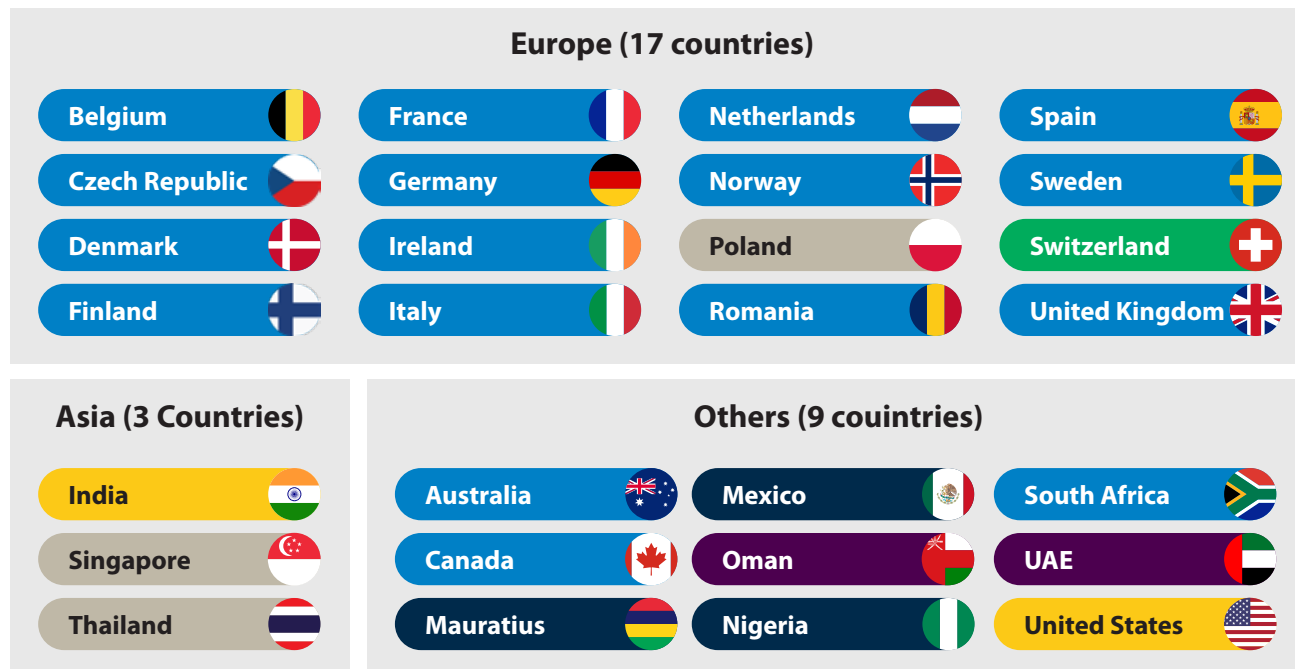
In January 2025, the Co-Chairs of the Inclusive Framework on BEPS released an update on the status of the Pillar One negotiations. Key takeaways include:

Amount A: According to the release, the revised Multilateral Convention (MLC) text was presented to the IF for approval. There was absence of unanimity on adoption or agreeing to the text due to lack of consensus on the Amount B. The text has remained unchanged since, with negotiations focusing on resolving the outstanding issues related to Amount B.

Amount B: The release indicates that substantial work has been done on the detailed parameters of the Amount B Framework, with only a few unresolved issues among certain jurisdictions. However, the release also indicates that there remain concerns that the pricing matrix delivers inappropriate outcomes for taxpayers performing baseline marketing and distribution activities in their respective jurisdictions. The release notes that various solutions have been proposed to reconcile the differing positions of IF members. According to the release, a universally supported path forward has yet to be found, and efforts continue to address outstanding concerns as part of a consensus-driven solution.

Pillar One remains in the draft stage, with the OECD having released draft rules. A detailed assessment of its impact and applicability on Tata Steel Group will be carried out once the final rules are published.

BEPS Pillar Two roadmap for select countries



Legend

■ Legislation enacted with IIR/DMTT effective from 2024 and UTPR from 2025 or timing uncertain	■ Legislation enacted with DMTT effective from 2024, IIR effective from 2025 and UTPR not applicable	■ Concept introduced but no certainty on timeline or Corporate Alternate Minimum Tax of 15% adopted
■ Legislation enacted with IIR/DMTT effective from 2025 and UTPR from 2025 or not applicable	■ Legislation enacted with DMTT effective from 2025 and IIR and UTPR not applicable	■ No firm indication

Other Key Policy and Taxation Updates

In continuation with earlier year efforts, this year also the Indian government has announced various allocations and changes in many sectors including steel and also in the tax regime. Some of the relevant initiatives are:

- Increased allocations for infrastructure development and affordable housing projects that is expected to boost domestic steel demand, presenting growth opportunities for steel manufacturers
- Reduction of corporate income tax rate for foreign companies aiming to attract more foreign investment
- Abolition of Equalization Levy, previously imposed on certain digital transactions to simplify the tax structure and encourage digital business operations
- Proposal to rationalise customs duties on specific goods to support domestic manufacture and trade
- Extending of tax concessions, regulatory relaxation, with an aim to make the GIFT city into a Global Financial Hub.

Steel Industry-Specific Measures:

- Safeguard duty on steel imports to mitigate the impact of imports from countries like China, South Korea, and Japan. This measure aims to protect domestic producers by preventing serious injury to the local steel industry
- Changes made to customs tariff rates on various imported products, e.g., crucial raw materials. This exemption is expected to reduce production costs for steel manufacturers and enhance competitiveness.

In our commitment to enhance shareholder value, to promote better dialogue and relationship with the tax authorities, while keeping our corporate and fiscal responsibilities in mind, Tata Steel would evaluate and these schemes as required.



Tata Steel – European Business

IJmuiden Plant, Tata Steel Nederland



Tata Steel's manufacturing facilities in Europe comprise primary steelmaking facilities in the Netherlands and the upcoming 3.2 MTPA EAF-based plant in the UK, along with key downstream operations in the Netherlands, the UK, Germany, France, Belgium, Sweden, Finland, Switzerland, Spain and the US.

Our focus on People, Planet and Society

The strategic focus of the group is to be the leading European steel business that is sustainable in every sense through:

- Creating long-term value for its People and Society within a sound financial framework
- Focus on Decarbonisation and Sustainability by transforming to a carbon neutral steelmaker
- Improving local Environment and Community footprint by addressing immediate environmental concerns

Tata Steel Nederland (TSN)

TSN has submitted its Green Steel Plan to the Dutch Government, outlining its proposal to replace one of its blast furnaces with a DRI-EAF configuration. The Company targets emission reduction impacting local communities and increasing scrap steel usage to enhance circularity.

TSN operates within the EU Emissions Trading System and is working with the Dutch Government toward a Joint Letter of Intent expected to be finalised in 2025.

TSN is pursuing decarbonization through the 'Roadmap+' initiative to lower its emissions.

TSN's TrueSafe Programme, launched in FY2025, follows a comprehensive safety culture gap analysis, enabling departments to identify and address safety deficiencies. The Company has also implemented a health roadmap centered on sustainable employability and preventive measures, integrated with safety management in a continuous improvement model.

Tata Steel UK (TSUK)





In the UK we are at the forefront of developing and improving the environmental footprint of the organisation and working towards a sustainable future for the organisation. As part of this, TSUK has agreed with the UK government to invest in an EAF that will be capable of producing over 3.2 MTPA of 'green' steel per year. In September 2024, TSUK finalised a Grant Funding Agreement ('GFA') with the UK Government on a proposal to invest in state-of-the-art EAF steelmaking at the Port Talbot site with a capital cost of £1.25 billion inclusive of a grant from the UK Government of up to £500 million.



Control Room, Cold Rolling Mill, IJmuiden Plant, Tata Steel Nederland

European business contributions

Global Tax & Other Contributions (₹ Cr)

Country 	People 	Planet 	Society 
Belgium	53.30	22.22	10.48
Denmark	0.01	-	87.81
Finland	0.27	0.16	90.43
France	104.23	16.49	307.24
Germany	69.21	4.07	707.02
Ireland	0.03	-	81.26
Netherlands	1,117.72	122.30	657.37
Norway	4.14	1.14	82.83
Poland	0.62	-	38.82
Romania	0.02	-	40.91
Spain	23.23	1.99	281.94
Sweden	11.21	1.36	15.23
Switzerland	16.57	0.74	11.32
UK	369.08	200.10	1,424.85
USA	15.92	0.85	154.93
Others*	3.75	0.03	38.57
Total	1,789.31	371.45	4,031.01

*Refer to Contribution by Entity chapter

Tax governance

The taxation teams in TSUK and TSN proactively manage the Company's tax affairs by closely collaborating with key stakeholders across the organisation. Tax risks are identified, assessed and managed by both tax teams on an ongoing basis and they maintain a low risk appetite. Any significant areas of uncertainty are communicated to the relevant boards depending on their potential impact, with recommendations for clarification or risk mitigation. These matters are also communicated to external auditors on a quarterly basis to maintain transparency.

With the objective of prioritising tax risks wherever possible, TSUK and TSN seek to resolve issues with the revenue authorities on a real time basis. In case of disagreement, the tax function strives to work with the tax authorities to resolve any disputed matters through

proactive and transparent discussion and negotiation. There is also an increased focus on automation and standardisation to improve process control, minimise risk and increase transparency.

In TSUK, successful automation trials of customs procedures has resulted in reviewing further areas where automation can improve efficiency and controls within the tax functions. In accordance with the UK's Senior Officer Accounting Rules, the UK tax team maintain a log of tax risks affecting the accuracy of tax accounting and reporting, which are reviewed and updated annually in collaboration with the internal compliance team, who perform testing on the controls, processes and systems on a periodic basis.

Tax profile

TSN

Tax changes applied from FY2025 have been rather limited for Tata Steel Companies in the Netherlands, these include:

- The deductible limit for net interest expenses increased from 20% to 24.5%. The €1m de minimis threshold remains in place for all taxpayers.
- Several updates to Pillar 2 legislation were introduced through amendments to the Minimum Tax Act 2024. These changes aim to align Dutch law with the OECD's administrative guidance and clarify interaction between the global minimum tax and existing Dutch tax rules.
- The corporate income tax rate did not change and continued to be 25.8%.

TSUK

There have been a range of tax changes in the UK since April 2024. The main areas impacting TSUK include:

- The rate of Class 1 secondary National Insurance Classes (NICs) is due to rise from 13.8% to 15% from April 6, 2025.

- The level at which employers start paying NICs will fall from £9,100 to £5,000.
- From April 6, 2025 Employment Allowance will rise to £10,500 per year from £5,000
- The main rate of corporation tax rate remains at 25% for companies with profits in excess of £250,000. Furthermore, a small profits rate was introduced for companies whose profits do not exceed £50,000 and a sliding scale for companies with profits between £50,000 and £250,000.
- The rate of Research & Development Expenditure Credit (RDEC) remain at 20%.
- The Annual Investment Allowance (AIA) for capital expenditure remains at GBP 1 million.

Europe is in continuous discussions relating to public disclosure of certain information on jurisdictional basis for European multinationals, such as, the introduction of Pillar II (15% minimum tax) in FY2025 and EU Public CbC reporting obligation from FY2026.

Tata Steel – South East Asian Business



Tata Steel Thailand received the Green Industry Award 2024

Tata Steel in South East Asia has a strong presence in Thailand and Singapore. Tata Steel Thailand operates three manufacturing facilities across Thailand, utilising recycled steel scrap as the primary raw material. The Company specialises in the production of bars, rebars, wire rods, and small sections, contributing to circular economy practices and regional infrastructure growth.





Our focus on People, Planet and Society

Tata Steel in South East Asia, has established committees focused on employee welfare, labour relations, occupational health and safety, capability development, retention, and community engagement. Monthly reviews by councils ensure effective policy deployment. Committed to operational excellence and good corporate citizenship, the Company has implemented Sustainability, Climate Change, and Environmental Policies. It actively collaborates with local communities on various projects and encourages employees to volunteer in social development.

In FY2025, Tata Steel Thailand was awarded Rank A by the Stock Exchange of Thailand for performance in ESG (Environment, Social, and Governance), the Green Industry Level 4 Award by the Department of Industrial Works and the Excellent Practices Establishment on Occupational Safety & Health in National Level Award by the Department of Labour Protection and Welfare, Thailand.

South-East Asian business contributions

Global Tax & Other Contributions (₹ Cr)

Country 	People 	Planet 	Society 
China	1.03	-	1.95
Mauritius	-	10.87	-
Singapore	2.79	-	66.89
Thailand	18.64	1.57	41.00
Others*	-	7.71	(46.02)
Total	22.46	20.15	63.82

* Refer to Contribution by Entity chapter

Tax governance

We are committed to upholding our tax principles through collaborative, transparent and timely engagement with tax authorities. As part of our Corporate Governance Policy, the Board is responsible for ensuring all financial information, operating performance, and other relevant information is disclosed accurately, comprehensively, and in a timely manner to stakeholders, including tax authorities. Our tax policy is centered around maintaining integrity in our tax compliance and reporting. Our tax policy and principles

are in line with the unified principles which govern Tata Steel, and are based on trust, transparency, and integrity. We believe in periodic review of the tax positions taken, particularly in light of evolving jurisprudence and the impact of adverse case decisions or changes in law on financial statements.

We also focus on maintaining proper documentation and taking steps to accordingly store these online for easy retrieval and permanent preservation.

Tax profile

Thailand

In FY2025 Thailand introduced a carbon tax mechanism targeting high-emission sectors and Green Investment Incentives Scheme. Further, it enacted Top-up Tax Emergency Decree B.E. 2567, aligned with with BEPS 2.0 Pillar Two framework.

Singapore

Under its Carbon Pricing Act, Singapore raised its carbon tax to SGD 25 per tonne of CO₂e. Companies are allowed to offset up to 5% of their taxable emissions using high-quality international carbon credits that comply with Article 6 of the Paris Agreement and meet stringent

environmental integrity standards. To support emissions-intensive, trade-exposed (EITE) sectors, it also introduced a transition framework to help them remain competitive while reducing emissions.

Singapore also enacted the Multinational Enterprise (Minimum Tax) Act 2024 and accompanying MMT Regulations aligned with BEPS 2.0 Pillar Two framework.



Blast Furnace #2, Tata Steel Kalinganagar

Global Tax & Other Contributions

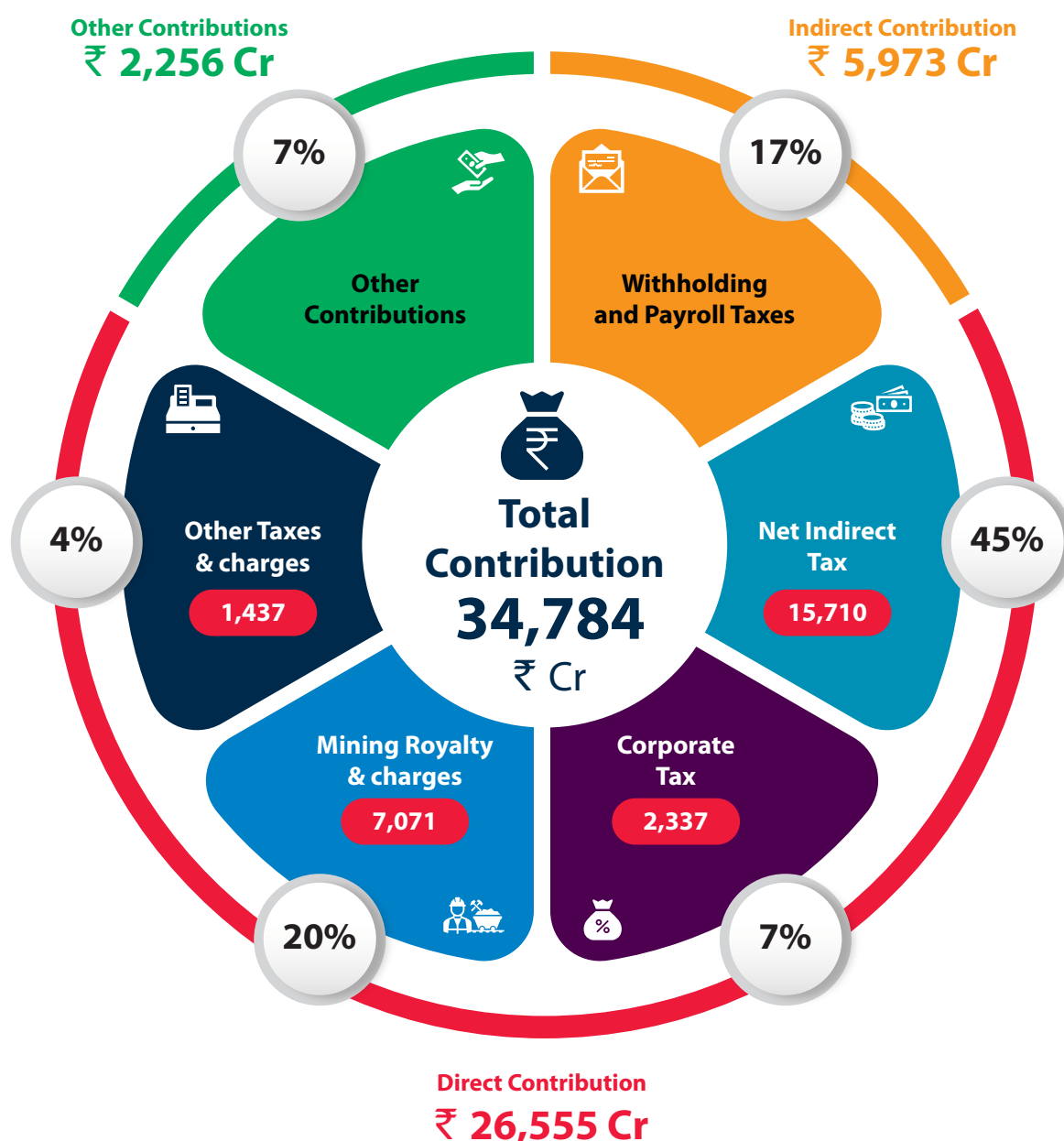


Shotton Plant, Tata Steel UK

Specific disclosures

The Global Tax & Other Contributions disclosure summarises the payments made directly or indirectly to the Government region-wise.

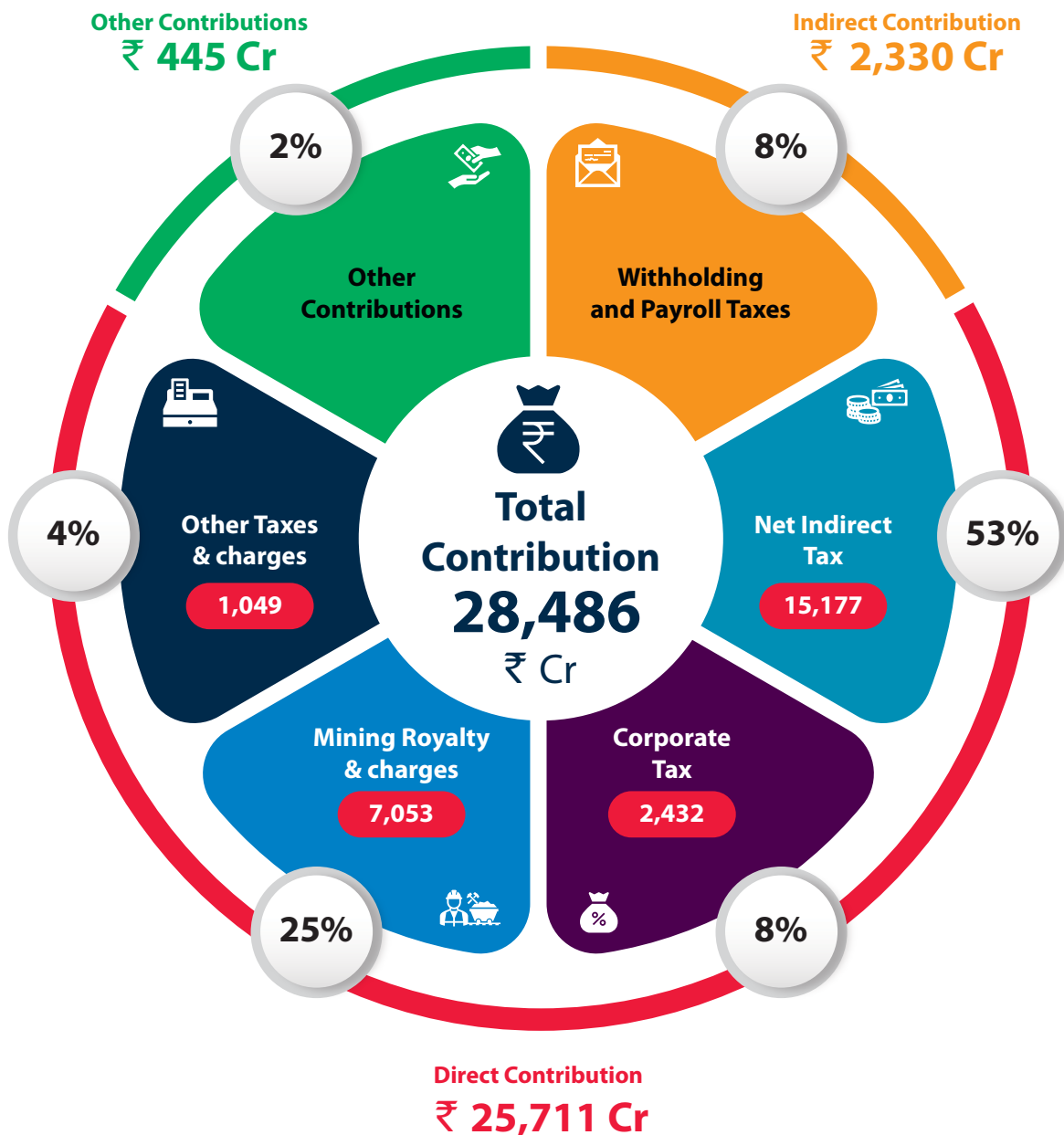
Global Tax & Other Contributions-FY2025



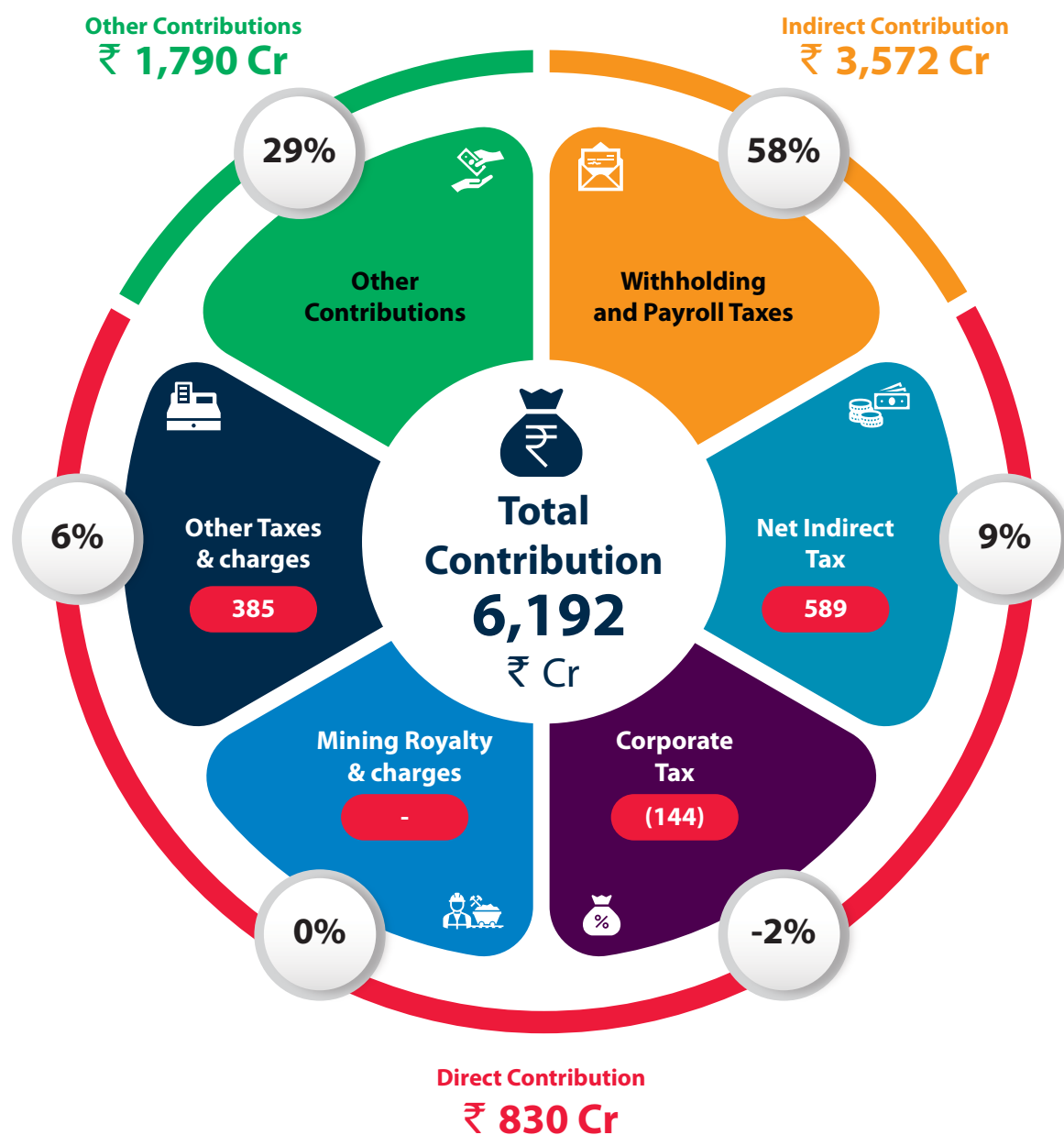
Note: For TSUK Tax Group and TSN Group, VAT and custom duties are not only paid in the UK and the Netherland but also in other countries Any negative value is on account of availing credit/incentives as extended by local jurisdictional tax laws. For the Indian subsidiaries merged into Tata Steel Limited, the turnover and profit before tax of such subsidiaries have been subsumed in Tata Steel Limited, in line with the financial statement disclosure. To be noted, in FY2025 Tata Steel Limited received a substantial refund.

Regional Snapshot FY2025

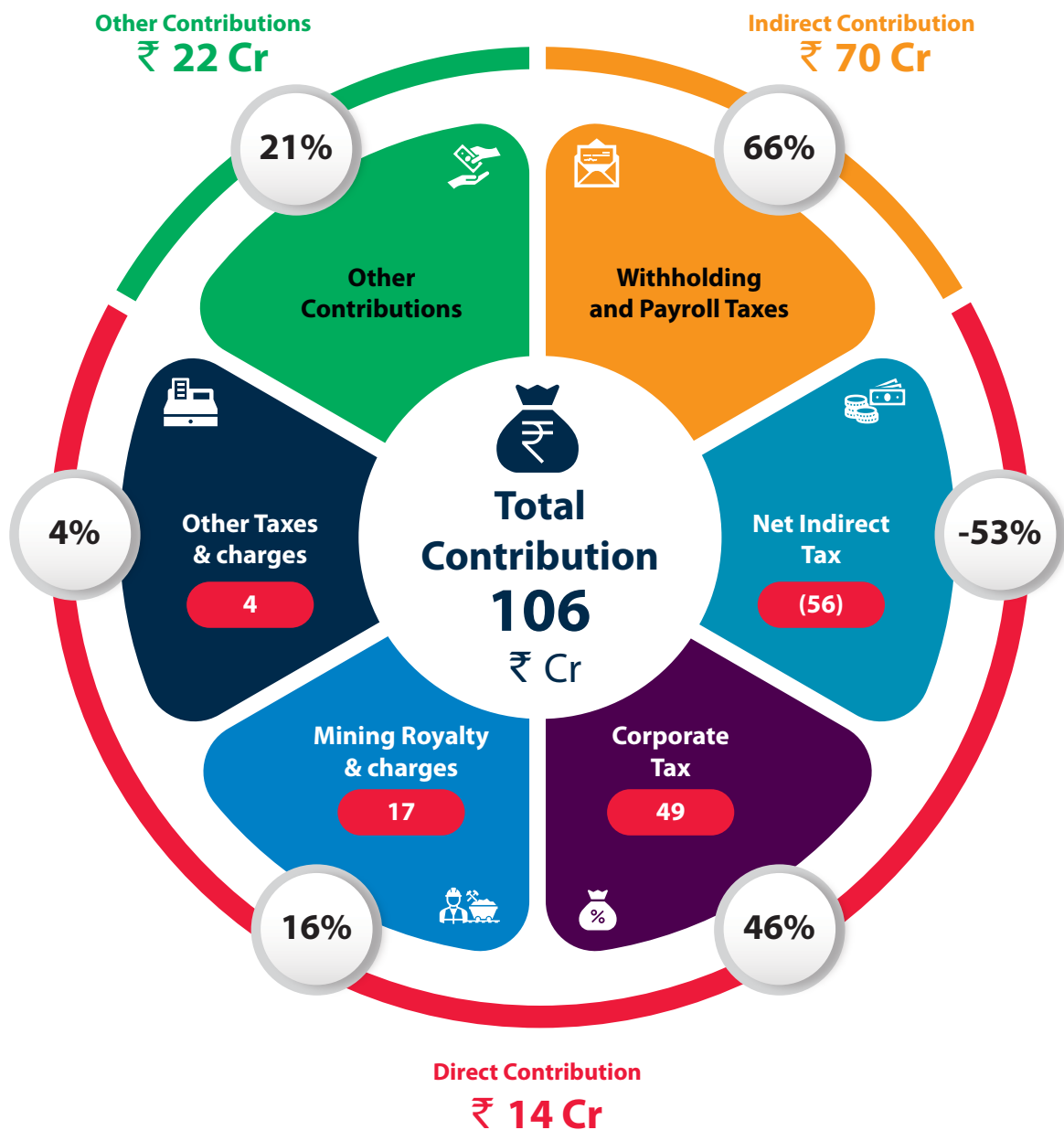
Indian Business Contribution



European Business Contribution



South-East Asian Business Contribution



Note: Any negative value is on account of availing credit/incentives as extended by local jurisdictional tax laws.



Contribution by Entity



In ₹ Cr

Entity	Relation	Country	Business Description	Turnover	Profit Before Tax	Direct Contribution		Indirect Contribution	Other Contribution
						Corporate Tax	Other Direct Taxes		
Abja Investment Co Pte Ltd	Subsidiary	Singapore	Internal Group Finance	-	19.57	2.76	-	0.00	-
Adityapur Toll Bridge Company Limited	Subsidiary	India	Heavy Engineering & Construction	8.31	4.13	0.07	0.01	0.09	0.01
Al Rimal Mining LLC	Subsidiary	Oman	Other Services	-	(0.43)	-	-	0.01	-
Angul Energy Limited	Subsidiary	India	Procurement, Manufacturing and Distribution	254.80	23.30	(1.65)	54.13	3.59	0.12
Apollo Metals Limited	Subsidiary	USA	Manufacturing	294.50	(11.81)	-	0.48	5.12	1.66
Bhubaneshwar Power Private Limited	Subsidiary	India	Manufacturing	-	-	-	13.44	0.89	0.14
Bhushan Steel (Australia) PTY Ltd	Subsidiary	Australia	Dormant	-	(0.50)	-	0.02	-	-
Bhushan Steel (South) Ltd	Subsidiary	India	Dormant	-	(0.09)	-	-	0.01	-
Catnic GmbH	Subsidiary	Germany	Manufacturing and Distribution	192.45	10.45	1.63	7.05	3.00	-
Ceramat Private Limited	Subsidiary	India	Specialized manufacturer and supplier of nano hydroxyapatite and thermal plasma grade hydroxyapatite.	1.73	(5.00)	-	0.02	0.76	0.25
Orchid Netherlands (No.1) B.V.	Subsidiary	Tata Steel Nederland	Manufacturing	54,566.69	(3,258.75)	-	(614.23)	2,225.30	1,117.72
Huizenbezit "Breesaap" B.V.	Subsidiary		Dormant						
S A B Profiel B.V.	Subsidiary		Manufacturing						
Service Centre Maastricht B.V.	Subsidiary		Manufacturing and Distribution						
Tata Steel IJmuiden BV	Subsidiary		Manufacturing						
Tata Steel Nederland BV	Subsidiary		Dormant						
Tata Steel Nederland Consulting & Technical Services BV	Subsidiary		Other Services						
Tata Steel Nederland Services BV	Subsidiary		Internal Group Finance, Holding company						
Tata Steel Nederland Technology BV	Subsidiary		Support Services						
Tata Steel Nederland Tubes BV	Subsidiary		Research and Development						
Grijze Poort B.V.	Subsidiary		Other Services						
Tata Steel Nederland Holdings B.V.	Subsidiary		Support Services, Internal Group Finance, Holding company						

In ₹ Cr

Entity	Relation	Country	Business Description	Turnover	Profit Before Tax	Direct Contribution		Indirect Contribution	Other Contribution
						Corporate Tax	Other Direct Taxes		
Tata Steel Europe Limited	Subsidiary		Sales Office						
Corus International (Overseas Holdings) Limited	Subsidiary		Internal Group Finance, Holding company						
Tata Steel UK Limited	Subsidiary		Internal Group Finance, Holding company						
TS South Africa Sales Office Proprietary Limited	Subsidiary	Tata Steel UK Tax Group	Manufacturing	24,807.29	(5,110.53)	(221.87)	644.12	1,155.62	369.08
UK Steel Enterprise Limited	Subsidiary		Support Services						
Air Products Llanwern Limited	Joint Venture		Manufacturing						
Ravenscraig Limited	Joint Venture		Support Services						
Texturing Technology Limited	Joint Venture		Manufacturing						
Corus International Romania SRL	Subsidiary	Romania	Distribution	-	1.47	0.09	0.00	0.06	0.02
Corus Ireland Limited	Subsidiary	Ireland	Distribution	-	0.14	0.77	0.03	0.10	0.03
Creative Port Development Private Limited	Subsidiary	India	Port Operation	2.30	0.68	0.02	0.55	0.41	0.03
Degels GmbH	Subsidiary	Germany	Dormant	-	(1.06)	-	(0.20)	0.09	0.00
Fischer Profil GmbH	Subsidiary	Germany	Manufacturing and Distribution	920.99	(7.04)	-	57.07	11.72	12.92
Fischer Profil Produktions - und-Vertriebs - GmbH	Subsidiary	Germany	Support Services	(0.00)	(0.57)	-	(0.25)	5.97	7.58
Halmstad Steel Service Centre AB	Subsidiary	Sweden	Manufacturing and Distribution	971.80	9.70	1.71	0.88	7.74	9.75
Hille & Muller GmbH	Subsidiary	Germany	Manufacturing	855.11	(1.65)	-	24.70	23.82	28.08
Hille & Muller USA Inc	Subsidiary	USA	Distribution	26.28	3.84	-	0.98	-	-
Himalaya Steel Mills Services Private Limited	Joint Venture	India	Manufacturing	14.07	2.53	0.71	1.14	0.29	0.20
Hoogovens USA Inc	Subsidiary	USA	Holding Company	-	(1.59)	0.01	-	-	-
Industrial Energy Limited	Joint Venture	India	Power production	85.08	38.77	6.72	8.31	1.50	0.16
Jamipol Limited	Joint Venture	India	Manufacturing	129.12	14.73	4.11	16.30	3.04	0.26
Jamshedpur Continuous Annealing & Processing Company Private Limited	Joint Venture	India	Manufacturing	1,971.18	148.91	(2.09)	19.02	9.54	0.75
Jamshedpur Football and Sporting Private Limited	Subsidiary	India	Sporting & Recreational Activities	54.38	(6.57)	0.34	1.76	3.72	-
Layde Steel S.L.	Subsidiary	Spain	Manufacturing	1,656.01	(17.93)	(1.82)	259.17	15.44	21.25

In ₹ Cr

Entity	Relation	Country	Business Description	Turnover	Profit Before Tax	Direct Contribution		Indirect Contribution	Other Contribution
						Corporate Tax	Other Direct Taxes		
Medica TS Hospital Pvt Ltd	Subsidiary	India	Health Service	32.54	(2.39)	(0.62)	0.27	1.47	0.94
Minas De Benga (Mauritius) Limited	Joint Venture	Mauritius	Holding Company	446.97	(119.42)	-	10.87	-	-
Mjunction Services Limited	Joint Venture	India	E-auction Service Provider	161.97	41.10	11.30	19.81	22.80	3.05
Montana Bausysteme AG	Subsidiary	Switzerland	Manufacturing	622.10	24.27	6.20	5.60	0.27	16.57
Montana Bausysteme AG	Subsidiary	Germany	Manufacturing	-	-	-	(0.05)	-	-
Naantali Steel Service Centre OY	Subsidiary	Finland	Distribution	463.26	(8.65)	-	85.80	4.79	0.27
Naba Diganta Water Management Limited	Joint Venture	India	Water Management	12.18	6.92	1.14	1.52	1.77	0.02
Neelachal Ispat Nigam Limited	Subsidiary	India	Manufacturing	5,701.07	(13.94)	1.48	1,001.91	48.35	15.11
Norsk Stal Tynnplater AB	Subsidiary	Sweden	Distribution	247.30	4.28	0.69	0.48	0.49	-
Norsk Stal Tynnplater AS	Subsidiary	Norway	Distribution	53.88	0.22	-	13.54	0.80	-
Rujuvalika Investments Limited	Subsidiary	India	Other Services	-	5.57	1.36	-	0.01	-
S A B Profil Gmbh	Subsidiary	Germany	Manufacturing	387.27	(0.34)	-	0.17	2.06	3.41
Service Center Gelsenkirchen Gmbh	Subsidiary	Germany	Manufacturing	1,341.88	(2.22)	-	123.64	12.32	13.55
Societe Europeenne De Galvanisation (Segal) SA	Subsidiary	Belgium	Manufacturing	678.99	20.69	5.21	(26.35)	23.83	40.93
Subamarekha Port Private Limited	Subsidiary	India	Port Construction	-	(7.05)	0.00	0.03	1.54	0.12
T S Global Holdings Pte Ltd	Subsidiary	Singapore	Holding company	-	(720.91)	0.28	-	0.00	-
T S Global Procurement Company Pte Ltd	Subsidiary	Singapore	Internal Group Finance, Procurement and Distribution	46,159.87	194.23	27.45	0.01	34.52	1.04
T Steel Holdings Pte Ltd	Subsidiary	Singapore	Holding company	-	0.22	-	-	0.00	-
Tata Bluescope Steel Private Limited	Joint Venture	India	Manufacturing	2,117.12	42.58	17.31	50.67	27.46	1.86
Tata Nyk Shipping (India) Pvt Ltd	Joint Venture	India	Shipping Service	8.15	1.09	0.37	(0.02)	0.98	0.19
Tata NYK Shipping Pte Ltd	Joint Venture	Singapore	Shipping Service	1,420.99	(72.38)	1.06	(0.56)	1.36	1.75
Tata Steel (Thailand) Public Company Limited	Subsidiary	Thailand	Support Services	72.69	6.27	1.15	4.56	4.91	3.45
Tata Steel Advanced Materials Limited	Subsidiary	India	New material development company	0.06	(2.30)	-	-	0.13	-
Tata Steel Belgium Packaging Steels N.V.	Subsidiary	Belgium	Manufacturing	126.65	8.79	1.85	13.56	3.84	10.04
Tata Steel Belgium Services N.V.	Subsidiary	Belgium	Dormant	-	8.59	0.55	(0.44)	5.07	2.33

In ₹ Cr

Entity	Relation	Country	Business Description	Turnover	Profit Before Tax	Direct Contribution		Indirect Contribution	Other Contribution
						Corporate Tax	Other Direct Taxes		
Tata Steel Business Delivery Centre Ltd	Subsidiary	India	Administrative, Management or Support Services	42.46	5.20	1.52	1.71	3.09	0.36
Tata Steel Downstream Products Limited	Subsidiary	India	Manufacturing	7,373.72	254.84	40.73	81.35	41.35	6.15
Tata Steel Foundation	Subsidiary	India	Other Services	567.83	(1.41)	-	0.29	10.16	1.59
Tata Steel Germany GmbH	Subsidiary	Germany	Administrative, Management or Support Service	-	(37.17)	25.08	0.60	3.14	1.06
Tata Steel International (Americas) Holdings Inc	Subsidiary	USA	Internal Group Finance	-	19.73	15.69	-	-	-
Tata Steel International (Americas) Inc	Subsidiary	USA	Distribution	112.68	127.89	1.08	4.75	4.72	1.98
Tata Steel International (Czech Republic) S.R.O	Subsidiary	Czech Republic	Distribution	-	9.00	2.11	-	0.41	0.95
Tata Steel International (France) SAS	Subsidiary	France	Distribution	-	7.70	1.99	0.08	0.64	3.22
Tata Steel International (Germany) GmbH	Subsidiary	Germany	Distribution	-	(0.68)	-	(0.69)	3.72	2.61
Tata Steel International (India) Limited	Subsidiary	India	Distribution	-	0.44	(0.06)	(0.22)	0.39	0.02
Tata Steel International (Italia) SRL	Subsidiary	Italy	Distribution	-	10.39	0.04	(0.13)	1.64	1.93
Tata Steel International (Middle East) FZE	Subsidiary	UAE	Distribution	135.95	30.23	(1.50)	2.63	9.09	0.46
Tata Steel International (Poland) sp Zoo	Subsidiary	Poland	Distribution	-	7.23	0.70	0.25	0.68	0.62
Tata Steel International (Shanghai) Ltd	Subsidiary	China	Procurement, Distribution, Support Services	11.35	0.44	0.02	0.76	1.18	1.03
Tata Steel International (South America) Representações LTDA	Subsidiary	Brazil	Distribution	-	0.10	0.02	-	0.01	-
Tata Steel International (Sweden) AB	Subsidiary	Sweden	Distribution	-	16.13	3.33	(0.38)	1.64	1.46
Tata Steel International Iberica SA	Subsidiary	Spain	Distribution	-	29.55	9.21	0.03	1.90	1.98
Tata Steel Limited	Parent	India	Research and Development, Holding or Managing intellectual property, Procurement and Manufacturing	132,516.66	19,620.88	2,314.03	21,817.23	2,071.20	379.01
Tata Steel Manufacturing (Thailand) Public Company Limited	Subsidiary	Thailand	Manufacturing	6,282.20	98.54	9.28	4.32	18.87	9.49
Tata Steel Maubeuge SAS	Subsidiary	France	Manufacturing	4,156.33	(135.57)	-	78.06	7.42	82.12
Tata Steel Mexico Sa De CV	Subsidiary	Mexico	Distribution	-	0.82	0.17	-	-	0.41
Tata Steel Minerals Canada Limited	Subsidiary	Canada	Manufacturing	1,439.60	(1,474.76)	-	(45.68)	0.45	-
Tata Steel Norway Byggsystemer A/S	Subsidiary	Norway	Manufacturing	269.88	5.98	3.40	58.62	7.62	4.14

In ₹ Cr

Entity	Relation	Country	Business Description	Turnover	Profit Before Tax	Direct Contribution		Indirect Contribution	Other Contribution
						Corporate Tax	Other Direct Taxes		
Tata Steel Norway Byggsystemer A/S	Subsidiary	Denmark	Manufacturing	-	-	-	0.01	0.34	0.01
Tata Steel Special Economic Zone Limited	Subsidiary	India	Distribution	40.25	27.46	1.80	16.19	1.39	0.09
Tata Steel Support Services Limited	Subsidiary	India	Other Services	127.91	1.97	0.16	21.00	1.16	6.80
Tata Steel Tabb Limited	Subsidiary	India	Procurement, Manufacturing and Distribution	0.12	(9.60)	-	1.93	1.57	0.05
Tata Steel Technical Services Limited	Subsidiary	India	Other Services	218.17	3.70	(1.28)	35.82	1.73	11.70
Tata Steel Utilities And Infrastructure Services Limited	Subsidiary	India	Administrative, Management or Support Services	1,627.25	133.81	22.62	94.78	38.28	10.80
The Indian Steel & Wire Products Ltd	Subsidiary	India	Manufacturing and Distribution	-	-	-	1.09	4.36	3.36
The Siam Industrial Wire Company Ltd	Subsidiary	Thailand	Manufacturing	1,484.85	8.79	0.10	(10.30)	7.77	4.64
The Tata Pigments Limited	Subsidiary	India	Procurement, Manufacturing and R&D	218.36	20.92	4.66	7.64	6.18	0.65
Thomas Processing Company	Subsidiary	USA	Manufacturing	29.49	(15.18)	-	0.41	-	-
Thomas Steel Strip Corp	Subsidiary	USA	Manufacturing	991.87	(30.31)	-	3.03	21.66	12.28
TKM Global China Ltd	Joint Venture	China	Support Services	14.43	0.41	(0.01)	-	-	-
TKM Global GmbH	Joint Venture	Germany	Support Services	57.00	7.96	6.89	-	-	-
TKM Global Logistics Limited	Joint Venture	India	Support Services	25.03	1.44	0.10	1.20	1.02	0.14
TM International Logistics Limited	Joint Venture	India	Support Services	681.85	10.29	6.68	10.93	19.79	0.75
TSN Wires Co., Ltd	Subsidiary	Thailand	Manufacturing	284.90	(10.39)	-	0.61	1.31	1.06
Unitol SAS	Subsidiary	France	Manufacturing and Distribution	1,320.99	(24.55)	-	230.74	0.22	18.89
T S Global Procurement Company Pte Ltd	Subsidiary	UK	Internal Group Finance, Procurement and Distribution	-	-	-	0.03	-	-

Notes:

For TSUK Tax Group and TSN Group, VAT and custom duties are not only paid in the UK and the Netherlands but also in other countries. The tax payment is accounted for in the country of payment and not the source entity country.

Any negative value is on account of availing credit/incentives as extended by local jurisdictional tax laws.

For the Indian subsidiaries merged into Tata Steel Limited, the turnover and profit before tax of such subsidiaries have been subsumed in Tata Steel Limited, in line with the financial statement disclosures.

Basis of Preparation



Reporting entities

We have reported the Global Tax & Other Contributions to the Government by Tata Steel Limited, our subsidiaries and joint ventures (excluding associates). Contribution from Tata Steel Limited and its subsidiaries are reported at full, while those from joint ventures are reported in the proportion of shareholding. Entities that were liquidated, under liquidation, yet to commence operations, or had insignificant operations as of March 31, 2025, are excluded—unless they paid taxes during the year, in which case they are included. The complete list of entities considered is provided in the 'Entity' column under Contribution by Entity.

Methodology

We have reported Global Tax & Other Contributions under cash basis unless otherwise mentioned below. The reporting methodology followed for each type of Global Tax & Other Contributions has been detailed below.

Direct contribution

Corporate tax

This comprises Corporate Income Tax but does not include Deferred Tax. These taxes are the actual payments made net of refunds received during the financial year with respect to corporate income tax liability of the same year and/or of previous years. Typically, these taxes would be reflected in various statutory periodic forms/returns and statements/challans or any other documents being filed with the relevant government authorities, or audited cash flow statements.

Mining royalty and charges

This comprises contributions made to the government in the form of royalties for mining-related operations, and other mining-related payments for the extraction of minerals and metals.

Other taxes and charges

This comprises taxes/cess/charges paid on consumption of water, generation of electricity, stamp duty that arises on the transfer of assets or capital or registering a document, property tax, municipal taxes, motor vehicle tax, road cess, land revenue and other taxes borne.

Net indirect taxes

Amounts reported represent indirect tax payments remitted to the government treasury on cash basis. Indirect tax payments made for reverse charge liability

and on imports paid in cash also form part of the amount reported. However, it may be noted that the payment of taxes on procurements paid to vendors have not been considered here. Typically, the amounts reported under net indirect taxes, mining royalty and other charges have been obtained from various statutory periodic forms/returns and statements/challans or any other documents being filed and maintained with the relevant government authorities.

Indirect contribution

Indirect contributions include Tax deducted at source (withholding taxes) from vendors and employees, taxes collected from customers and other payroll taxes. A withholding tax is an income tax to be paid to the government by the payer of the income rather than by the recipient of the income. The tax is thus withheld or deducted from the income due to the recipient. Withholding taxes usually apply to payments made to employees, vendors, service providers, etc., of the Company. This also includes taxes collected on various payments received from customers for prescribed goods or services. In addition, payroll taxes include professional and work permit levies that are withheld from employee remuneration and paid to the government by the respective companies in the capacity of an employer. Typically, these taxes are reflected in various forms, returns and challans prescribed by the government for this purpose.

Other contributions

Other contributions include contributions made by the employer to social security programmes for the benefit of employees as mandated by regulatory bodies. This includes the employer's share in provident fund, including national insurance, employee pension scheme and employee state insurance. Typically, these contributions are reflected in the returns and challans prescribed by the concerned statutory bodies for this purpose.

Coverage

The various heads of contribution are summarised in this report. The grouping of taxes under the heads of 'direct contribution' and 'indirect contribution' is based on our understanding of the nature of taxes and its payment mechanism.

Tax and other contributions

Direct contribution

CORPORATE TAX

1. Corporate Income Tax
2. Surcharge and cess
3. Corporate tax credit and incentives

MINING AND ROYALTY CHARGES

1. Mining Royalties including management/ user fees
2. District Mineral Fund (DMF)
3. National Mineral Exploration Trust (NMET)
4. Jharkhand Mineral Bearing Land (JMBL) Cess

OTHER CHARGES

1. Stamp duty
2. Property tax
3. Water cess
4. Water charges
5. Tap Water Tax
6. Tax on Water Pollution and Extraction of Ground Water
7. Gas & Electricity Duties
8. Electricity duty (ED)
9. Land revenue
10. Landfill disposal tax
11. Radioactive Waste Management Tax
12. Waste Disposal Tax
13. Motor vehicle tax
14. Road cess
15. Municipal Taxes
16. Trade License
17. Clean Energy Taxes
18. Signboard taxes
19. Coal tax

20. Packaging tax/duties
21. Companies' added value contribution or Cotisation sur la valeur ajoutée des
22. Climate Change levy
23. Recycling Tax
24. Air Monitoring & Pollution License
25. Pollution Levy National Waters
26. Pollution Control Fees
27. Forest Transit Fees
28. Forest Produce Cess
29. Factory License
30. Welfare Cess

NET INDIRECT TAXES

1. Goods and Service Tax (GST)
2. Custom Duties (all types)
3. Value Added Tax (VAT)
4. Sales and Use Tax

Indirect contribution

WITHHOLDING AND PAYROLL TAXES

1. Tax collected at source (TCS) for sale to customers
2. Withholding taxes collected from employee/Payroll taxes
3. Withholding taxes (WHT) collected from vendor
4. Withholding taxes collected from shareholder
5. Professional taxes
6. Apprenticeship Levy
7. Foreign Worker Levy
8. Work Permit Levy

Other contribution

OTHER CONTRIBUTION

1. Provident Fund
2. Employee Pension Scheme
3. Employee State Insurance
4. Labour Welfare Fund
5. National Insurance
6. Coal Mines Provident Fund and Pension Scheme
7. Social Security Fund
8. Compensation Funds
9. Disable Person Funds
10. Turnover Tax

Note 1: For total contributions by respective reporting entities in the European businesses, the threshold limit has been set in absolute terms to more than ₹20,00,000. However, in some cases, entities below this threshold have also been included wherever required data and documents were available.

Note 2: For Tata Steel's European businesses in the UK and in the Netherlands, tax compliances are done at a group Level. For Joint venture companies in the group, the contributions are proportionated to the percentage of shareholding to the extent possible.

Note 3: An effort has been made to report all types of taxes, duties, levies for all entities (as referred to in the 'Entity' column in the table under Contribution by Entity). Any omission or exclusion is unintentional and not expected to have any material impact.

Note 4: For Tata Steel's European businesses certain local taxes follow calendar year basis (January to December), whereas our reporting period is April to March. Thus, considering the above, where April to March tax payout was not available, we have reported such taxes for calendar year.

Note 5: Where date of actual cash inflow/outflow was not available, the tax payments shown as due in the relevant tax period has been considered for reporting.

Note 6: For Tata Steel's European businesses in the UK, refunds under VAT/Corporate tax due to the group is allowed to be offset against other statutory liabilities (i.e., VAT refund against corporate tax liability and vice versa). While such adjustment was carried out in the statutory compliances being reported to tax authorities, we have considered for this report, the respective gross figures (payments or refunds as applicable) under respective heads.

Excluded amounts

The following are not included in the Global Tax & Other Contributions statement:

- Payment of indirect taxes on procurements paid to vendors
- Any fees paid to the government and its authorities for various kinds of compliance, filings, etc.

Currency

The currency considered for this report (or the reporting currency) is the Indian Rupee (₹). The data for Global Tax & Other Contributions to government provided by any subsidiary in their local reporting currency, has been converted to ₹ based on the exchange rate that has been considered in preparation of Form AOC-01. In case of Joint Ventures entities, where similar data is not reported in the said form, reference is made to exchange rate used by any subsidiary reporting in the same currency as the Joint Ventures entity.

Independent Reasonable Assurance Report

Independent reasonable assurance report to Tata Steel Limited on Global Tax & Other Contributions

We were engaged by the management of Tata Steel Limited [hereinafter referred to as 'Tata Steel' or 'the Company'] to report on 'Global Tax & Other Contributions' section contained in Tata Steel Limited's Tax Transparency Report for financial year 2024-25 [the said section hereinafter referred to as 'Global Tax & Other Contributions'], in the form of an independent reasonable assurance conclusion about whether Tata Steel's statement that the Global Tax & Other Contributions is properly prepared, in all material respects, based on 'Basis of Preparation' attached to the Tax Transparency Report is fairly stated.

Tata Steel's responsibilities

The management of Tata Steel are responsible for preparing the Global Tax & Other Contributions that is free from material misstatement in accordance with the Basis of Preparation and for the information contained therein. The management of Tata Steel is also responsible for preparing the Basis of Preparation.

This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of Global Tax & Other Contributions that is free from material misstatement, whether due to fraud or error. It also includes developing the Basis of Preparation. The Company is also responsible for preventing and detecting fraud and for identifying and ensuring that it complies with laws and regulations applicable to its activities.

Our responsibilities

Our responsibility is to examine the Global Tax & Other Contributions prepared by the Company and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements

(ISAE) 3000: Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the Global Tax & Other Contributions is properly prepared, in all material respects.

The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for professional accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of Global Tax & Other Contributions whether due to fraud or error.

In making those risk assessments, we have considered internal control relevant to the preparation and presentation of Global Tax & Other Contributions in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's internal control over the preparation and presentation of Global Tax & Other Contributions. Our engagement also included assessing the appropriateness of Global Tax & Other Contributions, the suitability of the Basis

of Preparation used by the Company in preparing the Global Tax & Other Contributions in the circumstances of the engagement, evaluating the appropriateness of the procedures used in the preparation of Global Tax & Other Contributions and the reasonableness of estimates made by the Company and evaluating the overall presentation of the Global Tax & Other Contributions. Reasonable assurance is less than absolute assurance.

The procedures performed by us have been included herein as Annexure - Assurance procedures – Global Tax & Other Contributions.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. In our opinion, the Global Tax & Other Contributions is properly prepared in all material respects, based on the Basis of Preparation.

Restriction of use of our report

In accordance with the terms of our engagement, this independent reasonable assurance report on Global Tax & Other Contributions has been prepared for Tata Steel solely for inclusion in its Tax Transparency Report for FY 2024-25 and for no other purpose or in any other context.

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than Tata Steel Limited for any purpose or in any context. Any party other than Tata Steel Limited who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than Tata Steel Limited for our work, for this independent reasonable assurance report, or for the conclusions we have reached.

Our report is released to Tata Steel on the basis that it shall not be copied, referred to or disclosed, in whole (save for inclusion in Tata Steel's Tax Transparency Report) or in part, without our prior written consent.

For KPMG Assurance and Consulting Services LLP

Place: Mumbai

Date: 5th June, 2025

Annexure-Assurance procedures-Global Tax & Other Contributions

- Understand and examine the processes and controls at Tata Steel level in managing, collating and reviewing the data for the Global Tax & Other Contributions
- Review the guidance provided/instructions issued to locations/units/group entities by central team for collation of various tax and other specified items
- Review the country wise break-up of the tax and other specified items reported in the Global Tax & Other Contributions
- Understand and examine the processes and controls at local country level for collation of tax
- and other specified items included in Global Tax & Other Contributions. This will include review of:
 - reporting to central team to ensure adherence of the guidance provided by the central team
 - processes for ensuring that all local country taxes are included within the reporting to central team
- Review the basis on which the country level tax and other specified data reported has been captured, reviewed and consolidated to assess whether the data has been collected, consolidated and reported fairly
- For the countries selected, perform trend analysis on the tax and other specified data to understand any material variances. Seek explanations for variances, if any
- For the countries selected, verify the tax paid (on a sample basis) to the underlying documents.
- Compare the tax and other specified data in the report to the relevant disclosures in the consolidated financial statements.



'Billion Impressions' Steel Art Installation, Ranchi

Glossary



Pundi Reservoir, West Bokaro

AOC-01

Form AOC-01, as per Section 129(3) of the Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules, 2014, summarizes key financials of subsidiaries, associate and joint ventures. It is disclosed in the Tata Steel Integrated Report & Annual Accounts.

Arm's-Length Basis/Principle

Transactions between associated/related enterprises must reflect fair market terms, unaffected by their special relationship.

Associates

In this document, "associates" refers to the definition provided under Section 2(6) of the Indian Companies Act, 2013.

B Team

The B Team is a global collective of business and civil society leaders driving a better way of doing business for people and the planet.

BEPS Pillar Two Model/GloBE Rules

The BEPS Pillar Two Model Rules, also known as the Global Anti-Base Erosion (GloBE) Rules, are part of the OECD/G20 Inclusive Framework's initiative to address tax challenges arising from the digitalization of the global economy. The GloBE Rules are designed to ensure that large multinational enterprises (MNEs) pay a minimum level of tax (15%) on the income they earn in each jurisdiction where they operate. This is to prevent profit shifting to low- or no-tax jurisdictions and to reduce harmful tax competition between countries.

Business description

The business descriptions in this document are primarily sourced from the Country-by-Country Report for FY 2024, prepared under Section 286 of the Indian Income Tax Act 1961. In certain cases, the business description is drawn from the entity's website or audited financials, validated through discussions with management.

Business Responsibility and Sustainability Report

The BRSR provides standardised, quantitative ESG disclosures to enhance comparability across

companies, sectors and time. These disclosures support informed investment decisions by investors.

Carbon Border Adjustment Mechanism (CBAM)

The EU's CBAM places a carbon price on import of carbon intensive goods from countries with less stringent environment regulations. It aims to promote cleaner industrial practices globally and ensure a level playing field for EU producers.

Coal Mines Provident Fund

Payments made to the Coal Mines Provident Fund Organisation, an agency of the Indian Government acting as the official pension fund for coal miners.

Companies Act

An Act to consolidate and amend the law related to companies, enacted by the Parliament of India.

Corporate Income Tax

This is a direct tax imposed on companies' profits.

Corporate Sustainability Reporting Directive (CSRD)

The CSRD disclosures introduce comprehensive sustainability reporting requirements, extending disclosures across the entire value chain, including products, services, business relationships and supply chains. It enhances transparency and accountability, enabling stakeholders to assess sustainability performance through analysis, benchmarking and auditing.

DMF and NMET Contributions

Contributions to the District Mineral Foundation (DMF) and National Mineral Exploration Trust (NMET) are made under the Mines and Minerals (Development and Regulation) Act, 1957 (MMDR) read with National Mineral Exploration Trust Rules, 2015 (NMETR) to the Central and State Governments in India.

Environment, Social and Governance

ESG is a framework that helps stakeholders understand how an organization manages risks and opportunities around sustainability issues.

Exchequer

The government department that is responsible for the country's finances, including tax levels.

Extractive Industries Transparency Initiative (EITI)

The EITI is a multi-stakeholder initiative involving governments, companies and civil society. It aims to enhance transparency and accountability in natural resource management by providing reliable data to support policymaking, governance, and dialogue in the extractive sector.

Gujarat International and Finance Tec-City (GIFT City)

GIFT City is a greenfield smart city and international financial services hub under developed in Ahmedabad, India. Designed as a central business district, it aims to offer world-class infrastructure and promote global financial operations.

Global Sustainability Standards Board

The Global Sustainability Standards Board is established as an independent operating entity under the auspices of Global Reporting Initiative (GRI) and has the sole responsibility for setting the world's first globally accepted standards for sustainability reporting – the GRI Standards.

GRI 207: Tax 2019

The Global Reporting Initiative or GRI is an independent, international organisation that helps businesses and other organisations take responsibility for their impacts, by providing them with the global common language required to communicate those impacts. They publish standards for sustainability reporting known as the GRI Standards. GRI 207: Tax 2019 sets out reporting requirements on the topic of tax. This Standard can be applied by organizations of any size, sector, or location to report on their tax impacts.

Goods and Services Tax

A Goods and Services Tax (GST) is a value-added tax levied on most goods and services sold for domestic consumption. GST is paid by consumers, but it is remitted to the Government by the businesses selling the goods and services.

Integrated Report

An Integrated Report is a concise communication about how an organisation's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value in the short, medium and long term.

International Financial Services Centre

The GIFT International Financial Services Centre (GIFT IFSC) is a financial hub that is being set up as a financial centre and special economic zone in GIFT city. The objective is to provide world-class infrastructure and services for financial institutions and companies operating in areas such as banking, insurance, capital markets, etc.

Organisation for Economic Cooperation and Development (OECD)

OECD is an international organisation that works to build better policies for better lives. It works in collaboration with governments, policy makers and citizens, on establishing evidence-based international standards and finding solutions to a range of social, economic and environmental challenges.

People, Planet, Society

Global tax and related contributions are categorized based on their impact on People, Planet, and Society. This classification reflects a general understanding of how various taxes and charges support sustainable development:

- **People:** Contributions include Provident Fund, Employee Pension Scheme, Employee State Insurance, Labour Welfare Fund, Social Security Fund, National Insurance, Compensation Funds, and Disability Funds.
- **Planet:** Includes Royalties, Water Cess, Pollution Levies, Energy Duties, Property and Land Taxes, Waste Management Fees, Vehicle and Road Taxes, Clean Energy Levies, and Environmental Compliance Charges.
- **Society:** Covers Corporate Tax, Withholding Tax, GST, VAT, Customs Duties, Professional and Municipal Taxes, Trade and Factory Licenses, and other regulatory levies.

Profit Before Tax

The Profit Before Tax reported in this document for subsidiaries is sourced from Form No. AOC-01 and for Tata Steel Limited and its joint ventures from the audited financial statements of the respective companies or management disclosures.

Related Party Transactions

As per OECD, it is defined as a transfer of resources, services or obligations between a company and a related party, regardless of whether a price is charged.

Royalties

These are payments for the rights to metals and minerals, typically at set percentage of revenue less any deductions that may be taken.

Stakeholders

Any group or individual who can affect, or is, affected by, the achievement of an organisation's objective.

Securities and Exchange Board of India

The SEBI was constituted in 1988. The basic function of the SEBI is to protect the interests of investors in securities and to promote the development of, and to regulate the securities market and for matters connected therewith or incidental thereto.

Subsidiary

In this document, "subsidiary" refers to the definition provided under Section 2(87) of the Indian Companies Act, 2013.

Sustainable Development Goals (SDGs)

The Sustainable Development Goals are a collection of 17 interlinked global goals designed to be a shared blueprint for peace and prosperity for people and the planet, now and into the future. The SDGs were set up in 2015 by the United Nations General Assembly and are intended to be achieved by 2030.

Tax

Any amount of money required to be paid to, or repaid by, a Government, whether by law or by agreement, including without limitation corporate income tax, Government royalties, license fees,

permitting fees, property taxes, employment taxes, sales taxes, stamp duties and any other required payments

Tax Deducted at Source/Withholding taxes

A person (deductor) who is liable to make payment of specified nature to any other person (deductee) shall deduct tax at source and remit the same into the account of the Central Government. The concept of TDS/WHT enables the collection of tax at the source of the income itself.

Tax Collected at Source

Governed by section 206C of the Income Tax Act, 1961 in India, TCS refers to the tax payable by a seller which they collect from the buyer at the time of sale.

Transfer pricing

Transfer prices are the prices at which an enterprise transfers physical goods and intangible property or provides services to associated enterprises. Transfer pricing should be based on the arm's-length principle. It is used to ensure that profits are allocated to the countries where the relevant economic activity takes place.

United Nations Principles for Responsible Investments (UNPRI)

UNPRI is an international organization that promotes the incorporation of ESG into investment decision making. The UNPRI specifically refers to an effort by a group of investors to get funds and asset owners to support six key principles for sustainable investing.

Value-added tax

A value-added tax is a tax levied on the price of a product or service at each stage of production, distribution or sale to the end-customer.

Value chain

A set of activities that a company carries out to create value for its customers

Disclaimer

This voluntary report has been prepared by Tata Steel Limited (the “Company”) considering best practices and to the best of our knowledge. These materials are for information purposes only. All content published is copyright of Tata Steel Limited and may not be reproduced without the written permission of the Company.

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