

## **PART II: DISCLOSURES FOR APPLICATION FOR LISTING OF COMMERCIAL PAPERS**

### **Section 1**

#### **1. Details pertaining to the Issuer**

##### **1.1 Details of the Issuer:**

a)	Name:	Tata Steel Limited (" <b>Company</b> " or " <b>Issuer</b> ")
	Address:	Bombay House, 24 Homi Mody Street, Fort, Mumbai – 400 001
	CIN:	L27100MH1907PLC000260
	PAN:	AAACT2803M
b)	Line of Business:	The Company is a listed entity and is in the business of manufacturing steel and offers a broad range of steel products including a portfolio of high value added downstream products such as hot rolled, cold rolled and coated steel, rebars, wire rods, tubes and wires.
c)	Chief Executive (Managing Director/ President/ CEO/ CFO)	Mr. T.V. Narendran – Managing Director & CEO
d)	Group Affiliation (if any)	The Company's promoter company is Tata Sons Private Limited

##### **1.2 Details of Directors: (As on August 6, 2025)**

<b>Sl. No.</b>	<b>Name, Designation and DIN</b>	<b>Age (Years)</b>	<b>Address</b>	<b>Director since</b>	<b>List of other Directorships</b>
1.	Mr. Natarajan Chandrasekaran  Non-Executive Chairman  DIN – 00121863	62	Floor 21 & 22, 33 South Condominium, Peddar Road, Opposite Sterling Apartments, Mumbai 400 026	January 13, 2017	<u>Public Companies:</u> Tata Consultancy Services Limited Tata Motors Limited The Indian Hotels Company Limited The Tata Power Company Limited Tata Consumer Products Limited Air India Limited  <u>Private Companies:</u> Tata Sons Private Limited Tata Digital Private Limited Tata Electronics Private Limited Agratas Energy Storage Solutions Private

Sl. No.	Name, Designation and DIN	Age (Years)	Address	Director since	List of other Directorships
					<p>Limited B20 Global Institute Private Limited</p> <p><u>Section 8 Company:</u> TCS Foundation Indian Foundation for Quality Management</p> <p><u>Foreign Companies:</u> Jaguar Land Rover Automotive PLC Tata Limited Tata Incorporated</p>
2.	<p>Mr. Noel Naval Tata</p> <p>Vice Chairman</p> <p>Non-Executive, Non-Independent</p> <p>DIN: 00024713</p>	68	Windmere 5 <sup>th</sup> Floor Cuff Parade Mumbai 400 005	March 28, 2022	<p><u>Public Companies:</u> Trent Limited Voltas Limited Tata Investment Corporation Limited Titan Company Limited Tata International Limited Retailers Association of India</p> <p><u>Private Companies:</u> Trent Hypermarket Private Limited Inditex Trent Retail India Private Limited Tata Sons Private Limited</p> <p><u>Foreign Companies:</u> Smiths Group Plc Tata International West Asia DMCC, Dubai, UAE</p>
3.	<p>Mr. Deepak Kapoor</p> <p>Independent Director</p> <p>DIN – 00162957</p>	66	House No. K-42, NDSE Part-II, New Delhi -110 049	April 1, 2017	<p><u>Public Companies:</u> HCL Technologies Limited Nayara Energy Limited Delhivery Limited</p> <p><u>Foreign Companies:</u> Tata Steel Minerals Canada Limited Tata Steel Europe Limited</p>

Sl. No.	Name, Designation and DIN	Age (Years)	Address	Director since	List of other Directorships
4.	Ms. Bharti Gupta Ramola  Independent Director  DIN – 00356188	66	E2244 Palam Vihar Gurgaon Haryana India 122 017	November 25, 2022	<u>Public Companies:</u> SRF Limited HDFC Life Insurance Company Limited
5.	Mr. Vijay Kumar Sharma  Independent Director  DIN - 02449088	66	Flat No. 8576, Pocket No. 8, Sector C, Vasant Kunj, South West Delhi, Delhi – 110 070	August 24, 2018	<u>Public Companies:</u> Reliance Power Limited NURECA Limited Mahindra & Mahindra Financial Services Limited  <u>Section 8 Company:</u> Ambuja Cement Foundation
6.	Dr. Shekhar C. Mande  Independent Director  DIN - 10083454	63	Apt # 201, Nishigandh, Panchawati Pashan, Pune - 411 008	June 1, 2023	<u>Public Companies:</u> Biotech Consortium India Limited  <u>Section 8 Company:</u> Pune Knowledge Cluster Foundation
7.	Mr. Pramod Agrawal  Independent Director  DIN – 00279727	62	C 702 Pebble Bay Apartment, Ranchi	November 6, 2024	<u>Public Companies</u> Century Plyboards (India) Limited The Tata Power Company Limited
8.	Mr. Saurabh Agrawal  Non-Executive Director  DIN-02144558	55	2103, Artesia Building, Hind Cycle Marg Worli, Mumbai, 400 030	August 10, 2017	<u>Public Companies:</u> Tata Capital Limited The Tata Power Company Limited Tata AIA Life Insurance Co. Ltd. Tata AIG General Insurance Co. Ltd. Tata Play Limited (Formerly Tata Sky Limited) Voltas Limited Tata Power Renewable Energy Limited

Sl. No.	Name, Designation and DIN	Age (Years)	Address	Director since	List of other Directorships
					<u>Private Companies:</u> Tata Sons Private Limited Gradis Trading Private Limited Supermarket Grocery Supplies Private Limited Tata 1MG Technologies Private Limited Tata Digital Private Limited
9.	Mr. T. V. Narendran  Chief Executive Officer & Managing Director  DIN-03083605	60	Bungalow No. 5, C - Road, Northern Town, Jamshedpur, East Singhbhum, 831001	September 19, 2013	<u>Public Companies:</u> Neelachal Ispat Nigam Limited Tata International Limited  <u>Section 8 Company:</u> Tata Steel Foundation Ranchi Cancer Care Foundation PanIIT Alumni Reach for Jharkhand Foundation (PReJHA)  <u>Foreign Companies:</u> Tata Steel Europe Limited Tata Steel Minerals Canada Limited Tata Steel Netherlands BV – Supervisory Board Tata Steel UK Limited
10.	Mr. Koushik Chatterjee  Executive Director & Chief Financial Officer  DIN-00004989	56	Flat No. 1803, Signia Isles, G Block, Bandra Kurla Complex, Next to Sofitel Hotel, Bandra East, BKC Mumbai - 400 051	November 9, 2012	<u>Public Companies:</u> Neelachal Ispat Nigam Limited  <u>Section 8 Company:</u> Tata Steel Foundation  <u>Foreign Companies:</u> TS Global Procurement Co. Pte. Ltd. Tata Steel Europe Limited Tata Steel UK Limited Supervisory Board of Tata Steel Nederland B.V.

**1.3 Details of change in directors in last three financial years including any change in the current year:**

<b>Sl. No.</b>	<b>Name, Designation and DIN</b>	<b>Date of Appointment/ Resignation</b>	<b>Date of Cessation (In case of resignation)</b>	<b>Remarks/ reasons for change</b>
1.	Ms. Farida Khambata Independent Director DIN: 06954123	August 12, 2021	December 11, 2024	Completion of tenure as an Independent Director effective December 11, 2024
2.	Mr. Pramod Agrawal Independent Director DIN-00279727	November 6, 2024	-	Appointed as a Non-Executive, Independent Director effective November 6, 2024
3.	Mr. T. V. Narendran Chief Executive Officer & Managing Director DIN-03083605	September 19, 2023		Reappointed as CEO & MD
4.	Mr. O. P. Bhatt Independent Director DIN- 00548091	June 10, 2013	June 9, 2023	Ceased to be an Independent Director
5.	Dr. Shekhar C. Mande Independent Director DIN - 10083454	Appointed on May 27, 2023 (effective June 1, 2023)	-	Appointed as a Non-Executive, Independent Director on May 27, 2023, effective June 1, 2023
6.	Ms. Bharti Gupta Ramola Independent Director DIN – 00356188	November 25, 2022		Appointed as a Non-Executive, Independent Director
7.	Mr. Koushik Chatterjee Executive Director & Chief Financial Officer DIN-00004989	November 9, 2022		Re-appointed as Wholetime Director, designated as Executive Director & CFO
8.	Mr. David W. Crane Independent Director	October 11, 2021	September 5, 2022	Resigned as Independent

Sl. No.	Name, Designation and DIN	Date of Appointment/ Resignation	Date of Cessation (In case of resignation)	Remarks/ reasons for change
	DIN – 09354737			Director
9.	Ms. Mallika Srinivasan Independent Director DIN - 00037022	May 21, 2012	May 20, 2022	Ceased to be an Independent Director

#### 1.4 List of top 10 holders of Equity Shares of the Company as on the latest quarter end i.e., June 30, 2025

Sl. No	Name and category of shareholder	Total no. of equity shares	No. of shares in Demat Form	Total shareholding as % of total no. of equity shares
1.	Tata Sons Private Limited (Promoter)	396,50,81,420	396,50,81,420	31.76
2.	Life Insurance Corporation of India (Insurance Company)	99,35,24,671	99,35,24,671	7.96
3.	SBI -Various Mutual Funds (Mutual Funds)	51,56,22,665	51,56,22,665	4.13
4.	HDFC -Various Mutual Funds (Mutual Funds)	27,83,31,772	27,83,31,772	2.23
5.	ICICI -Various Mutual Funds (Mutual Funds)	22,53,76,061	22,53,76,061	1.81
6.	NPS Trust- A/C LIC Pension Fund Scheme - State Govt. (QIB Pension Fund)	14,15,67,708	14,15,67,708	1.13
7.	UTI -Various Mutual Funds (Mutual Funds)	13,83,12,902	13,83,12,902	1.11
8.	Vanguard Total International Stock Index Fund (Foreign Portfolio Investors)	11,99,45,557	11,99,45,557	0.96
9.	SBI Life Insurance Co. Ltd (Insurance Company)	11,24,61,018	11,24,61,018	0.90
10.	Nippon – Various Mutual Funds (Mutual Funds)	11,23,84,853	11,23,84,853	0.90

#### 1.5 Details of Statutory Auditor

Name and address	Date of Appointment	Remarks (viz. reasons for change etc.)
Price Waterhouse & Co Chartered Accountants LLP  <u>Address:</u> 56 & 57, Block DN, Ground Floor, A Wing, Sector V, Salt Lake, Kolkata 700091, West Bengal	June 28, 2022	Re-appointed at the 115 <sup>th</sup> Annual General Meeting of the Company held on June 28, 2022 for a term of five (5) years, i.e. until the conclusion of the 120 <sup>th</sup> Annual General Meeting of the Company to be held in 2027.
Price Waterhouse & Co Chartered Accountants LLP	August 8, 2017	Appointed at 110 <sup>th</sup> Annual General Meeting of the Company

Name and address	Date of Appointment	Remarks (viz. reasons for change etc.)
<u>Address:</u> 56 & 57, Block DN, Ground Floor, A Wing, Sector V, Salt Lake, Kolkata 700091, West Bengal		held on August 8, 2017 for a term of five (5) years, i.e. until the conclusion of the 115 <sup>th</sup> Annual General Meeting of the Company to be held in 2022.

#### 1.6 Details of change in statutory auditors in last three financial years including any change in the current year:

Messrs Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants having Firm Registration No. 304026E/E300009, has been reappointed as Statutory Auditors of the Company to hold office for a second term commencing from the conclusion of the 115<sup>th</sup> Annual General Meeting till the conclusion of the 120<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027.

#### 1.7 List of top 10 NCD holders as on June 30, 2025

Sl. No.	Name of NCD holders	Category of NCD holder	Face Value of NCD holding (₹)	NCD holding % as a percentage of total NCD outstanding of the issuer
1.	Life Insurance Corporation of India	Insurance Company	10,00,000	26.38
2.	SBI Life Insurance Co. Ltd	Insurance Company	10,00,000/1,00,000	16.60
3.	ICICI Bank Ltd.	Other Banks	1,00,000	14.61
4.	HDFC Bank Limited	Other Banks	1,00,000	13.95
5.	NPS Trust - SBI Pension Fund Scheme – Central Government	QIB Pension Fund	10,00,000/1,00,000	6.46
6.	ICICI Prudential Life Insurance Company Limited	Insurance Company	10,00,000/1,00,000	2.74
7.	ICICI Lombard General Insurance Company Ltd	Insurance Company	10,00,000/1,00,000	2.74
8.	Yes Bank Limited	Other Banks	1,00,000	1.22
9.	SBI General Insurance Company Limited	Insurance Company	1,00,000	0.99
10.	HDFC Mutual Fund	Mutual Fund	1,00,000	0.96

### 1.8 List of top 10 CP holders as on June 30, 2025:

Sl. No.	Name of CP holder	Category of CP holder	Face Value of CP holding (₹)	CP holding % as a percentage of total CP outstanding of the issuer
1.	HDFC Mutual Fund - HDFC Liquid Fund	Mutual Funds	5,00,000	18.25
2.	Kotak Mahindra Bank Limited	Bodies Corporate	5,00,000	11.90
3.	SMFG India Credit Company Limited	Bodies Corporate	5,00,000	10.32
4.	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Liquid Fund A/C	Mutual Funds	5,00,000	10.32
5.	Bandhan Liquid Fund	Mutual Funds	5,00,000	7.94
6.	Tata Mutual Fund-Tata Liquid Fund	Mutual Funds	5,00,000	6.35
7.	ICICI Prudential Liquid Fund	Mutual Funds	5,00,000	5.56
8.	ICICI Bank Limited	Other Banks	5,00,000	5.56
9.	DSP Liquidity Fund	Mutual Funds	5,00,000	4.76
10.	BNP Paribas	Foreign Bank	5,00,000	3.97

## 2. Material Information:

### 2.1 Details of all default(s) and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year.

NIL

### 2.2 Ongoing and/or outstanding material litigation and regulatory strictures, if any.

Other than as disclosed in **Appendix I** and **Appendix IA**, there are no outstanding material litigation(s) or regulatory strictures as on date in terms of the Company's policy on determination of materiality for disclosure(s), adopted pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

### 2.3 Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP.



There are no (i) material events or developments which we perceive to have an implication on the financial or credit quality; (ii) material regulatory proceedings against the Company or its promoters, tax litigations which may result in material liabilities; or (iii) corporate restructuring events which may affect the issuance of CPs.

### 3.1 Details of borrowings of the company, as on the latest quarter ended June 30, 2025:

#### (a) Details of debt securities as on June 30, 2025

Series	ISIN	Tenor/ Period of maturity	Coupon	Amount issued (₹ Crore)	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	Secu rity	Other Details viz. Details of IPA, Details of CRA
NA	INE081 A0821 5	10 years	8.15% NCDs	1,000	October 4, 2016	October 1, 2026	AA+ by CARE* and AAA by Ind Ra <sup>#</sup>	Unsecured	NA	CARE & Ind Ra
NA	INE081 A0822 3	15 years	9.8359 % NCDs	4,315	March 1, 2019	a) ₹1,078.75 Crore will mature on February 28, 2031  b) ₹1,078.75 Crore will mature on March 01, 2032  c) ₹1,078.75 Crore will mature on March 01, 2033  d) ₹1,078.75 Crore will mature on March 01, 2034	AA+ by CARE* and AAA by Ind Ra <sup>#</sup>	Unsecured	NA	CARE and Ind Ra
NA	INE081 A0831 4	5 years	7.50% NCD's	500	September 20, 2022	September 20, 2027	AA+ by CARE* and AAA by Ind Ra <sup>#</sup>	Unsecured	NA	CARE and Ind Ra
NA	INE081 A0832 2	10 years	7.76% NCD's	1,500	September 20, 2022	September 20, 2032	AA+ by CARE* and AAA by Ind Ra <sup>#</sup>	Unsecured	NA	CARE and Ind Ra

Series	ISIN	Tenor/ Period of maturity	Coupon	Amount issued (₹ Crore)	Date of allotment	Redemption date/ Schedule	Credit rating	Secured/ Unsecured	Secu rity	Other Details viz. Details of IPA, Details of CRA
NA	INE081 A0833 0	5 years	8.03% NCD's	2,150	February 27, 2023	February 25, 2028	AA+ by CARE* and AAA by Ind Ra <sup>#</sup>	Unsecured	NA	CARE and Ind Ra
NA	INE081 A0834 8	3 years	7.79% NCD's	2,700	March 27, 2024	March 26, 2027	AA+ by CARE* and AAA by Ind Ra <sup>#</sup>	Unsecured	NA	CARE and Ind Ra
NA	INE081 A0835 5	5 years	7.65% NCD's	3,000	February 21, 2025	February 21, 2030	AA+ by CARE* and AAA by Ind Ra <sup>#</sup>	Unsecured	NA	CARE and Ind Ra

**Notes:**

- # India Ratings vide release dated February 11, 2025, has upgraded rating from 'AA+' with a positive outlook to 'AAA' with a Stable Outlook of Unsecured Non-Convertible debenture of Tata Steel Limited.
- \* CARE Ratings Limited vide release dated June 30, 2025, have reaffirmed rating of 'AA+' with Stable Outlook of Unsecured Non-Convertible debentures of Tata Steel Limited.

**(b) Details of outstanding CPs as on August 6, 2025**

Series	ISIN	Tenor/ Period of maturity	Coupon	Amount issued (₹ Crore)	Date of allotment	Redem ption date/ Schedu le	Credit rating	Secure d/ Unsecur ed	Secu rity	Other Details viz. Details of IPA, Details of CRA
TSL07AUG2025	INE081A14FQ0	90 days	6.68%	1,900	May 09, 2025	August 07, 2025	IND A1+ & [ICRA A1+]	Unsecured	N.A.	HDFC Bank Ltd
TSL09SEP2025	INE081A14FS6	90 days	5.95%	1,000	June 11, 2025	September 09, 2025	IND A1+ & [ICRA A1+]	Unsecured	N.A.	HDFC Bank Ltd
TSL23SEP2025	INE081A14FT4	90 days	5.98%	500	June 25, 2025	September 23, 2025	IND A1+ & [ICRA A1+]	Unsecured	N.A.	HDFC Bank Ltd
TSL12SEP2025	INE081A14FU2	67 days	5.78%	1,750	July 7, 2025	September 12, 2025	IND A1+ & [ICRA A1+]	Unsecured	N.A.	HDFC Bank Ltd
TSL25AUG2025	INE081A14FX6	42 days	5.78%	750	July 14, 2025	August 25, 2025	IND A1+ & [ICRA A1+]	Unsecured	N.A.	HDFC Bank Ltd
TSL26SEP2025	INE081A14FW8	74 days	5.83%	1,200	July 14, 2025	September 26, 2025	IND A1+ & [ICRA A1+]	Unsecured	N.A.	HDFC Bank Ltd
TSL17OCT2025	INE081A14FY4	88 days	5.93%	2,400	July 21, 2025	October 17, 2025	IND A1+ & [ICRA A1+]	Unsecured	N.A.	HDFC Bank Ltd
TSL27OCT2025	INE081A14FZ1	90 days	5.93%	500	July 29, 2025	October 27, 2025	IND A1+ & [ICRA A1+]	Unsecured	N.A.	HDFC Bank Ltd

**3.2 Details of secured/ unsecured loan facilities/ bank fund-based facilities/ rest of the borrowing (if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares) from banks or financial institutions or financial creditors, as on last quarter end:**

As per Appendix – II\*

\*The details of secured/ unsecured facilities are as of June 30, 2025.

**3.3 The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc.) on behalf of**

whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/ any put option etc.

**Details of Corporate Guarantee as on June 30, 2025:**

SN	Name and Address of the Body Corporate	The amount, terms and purpose of the Guarantee	Amount (in foreign currency)	Amount (₹ in crore)	Remarks
1	Timken India Ltd.  Address: 39-42 Electronic City, Phse II Hosur Road, Bangalore, Karnataka, India, 560100	Guarantee given to Commissioner of Customs on behalf of Tata Timken in respect of goods imported- ₹1.07 crores.	NA	1.07	-
2	President of India	Bank Guarantee against Advance License for ₹0.15 crores.	NA	0.15	-
3	Jamshedpur Continuous Annealing and Processing Company Private Limited  Address: Tata Centre, 43, Jawahar Lal Nehru Road, Kolkata, West Bengal, India, 700071	4 Corporate Guarantees dated June 4, 2012, June 29, 2012, August 11, 2012 and August 14, 2012 issued in favor of The President of India, Through the Dy. Commissioner of Customs, 15/1 Strand Road, Customs House, Kolkata – 700001, guaranteeing the performance of export obligation under the various bonds executed by Jamshedpur Continuous Annealing & Processing Company Private Limited. The validity of all the above-mentioned corporate guarantees has been extended till November 30, 2025 vide Board Resolution passed at the Board Meeting of Tata Steel Limited held on May 3, 2022.	NA	167.55	Approved issuance in the Board meeting dated May 18, 2012 and the extension of validity of tenure was approved by the Board in the Board Meeting held on May 3, 2022.  A part of the guarantee has been repaid during Q2FY2025. Refer point no. 13 and 14 of the register.
4	ABJA Investment Co. Pte. Ltd.  Address: 2 Venture Drive, #19-23, Vision	Trust Deed dated July 31, 2014 for issue of U.S.\$1,000,000,000 5.95% Guaranteed Notes due 2024. The guarantee is	US\$1,000,000,000	8,380.50	Approved in the Board meeting dated April 11, 2014

SN	Name and Address of the Body Corporate	The amount, terms and purpose of the Guarantee	Amount (in foreign currency)	Amount (₹ in crore)	Remarks
	Exchange, 608526, Singapore	capped at an amount equal to 125% of the outstanding principal amount of the Notes as detailed in "Terms and Conditions" of the Offering Memorandum			The guarantee has been repaid on July 31, 2024. Refer point no. 15 of the register.
5	Bhubaneshwar Power Private Limited (BPPL)  Address: Tata Steel Office, Gumidelli Towers at 1-10-39 to 44, Begumpet Airport Road, Begumpet, Hyderabad, Secunderabad, Telangana, India, 500016	14 Bank Guarantees were outstanding with ICICI Bank, executed on June 26, 2023, July 21, 2023, August 28, 2023, November 14, 2023, and December 21, 2023 guaranteeing the financial liability of BPPL considered as Corporate Guarantee, for the purpose of availing banking facility for BPPL's business operations including working capital and performance contract.	NA	0	Refer to the notes.
6	Tata Steel Downstream Products Limited (TSDPL)  Address: Tata Centre, 43, Chowringhee Road, Kolkata, West Bengal, India, 700071	4 Bank Guarantee/Letter of Credits were outstanding in favor of State Bank of India, executed on September 30, 2022, January 03, 2024, February 23, 2024, and March 13, 2024 and 1 Bank Guarantee / Letter of Credit was outstanding in favour of HDFC Bank, executed on June 25, 2024 guaranteeing the financial liability of TSDPL considered as Corporate Guarantee, for the purpose of availing banking facility for TSDPL's business operations including working capital and performance contract.	US\$88,730.26	31.03	Approved in the Board meeting dated November 11, 2021.  Note: 1 Letter of Credit (₹73,99,438.21) was issued in foreign currency (USD). Applicable foreign exchange rates as on Q2FY25 have been considered to report the aggregate amount of guarantee amounting to ₹31.03 crore as on Q2FY25. The aggregate guarantee amount of ₹31.03 crore includes Letter of Credit of ₹73,99,438.21.  Further, a part of the guarantee was repaid

SN	Name and Address of the Body Corporate	The amount, terms and purpose of the Guarantee	Amount (in foreign currency)	Amount (₹ in crore)	Remarks
					<p>during Q2FY2025. Refer point no. 17 of the register.</p> <p>Further, 1 Bank Guarantee / Letter Credit outstanding in favour of HDFC Bank has been repaid during Q3FY2025. Refer point no. 19 of the register.</p> <p>Further, 1 Bank Guarantee outstanding in favour of the State Bank of India has been repaid during Q1FY2026. Refer point no. 23 of the register.</p>
7	<p>Angul Energy Limited (AEL)</p> <p>Address: Ground Floor, Mira Corporate Suites Plot No 1 &amp; 2, Ishwar Nagar, Mathura Road, South Delhi, New Delhi, Delhi, India, 110065</p>	<p>9 Bank Guarantees were outstanding in favor of State Bank of India, executed on September 27, 2023 and May 02, 2024, of which 7 Bank Guarantees were enhanced on April 18, 2024 and 2 Bank Guarantees were enhanced on May 10, 2024 guaranteeing the financial liability of AEL considered as Corporate Guarantee, for the purpose of availing banking facility for AEL's business operations including working capital and performance contract.</p>	NA	0	Refer to the notes.
8	<p>Tata Steel Utilities and Infrastructure Services Limited (TSUISL)</p> <p>Address: Sakchi Boulevard Road</p>	<p>25 Bank Guarantees were outstanding in favor of State Bank of India and Axis Bank, executed on December 06, 2023, December 12, 2023,</p>	NA	49.53	<p>Approved in the Board meeting dated November 11, 2021.</p> <p>A part of the guarantee has been</p>

SN	Name and Address of the Body Corporate	The amount, terms and purpose of the Guarantee	Amount (in foreign currency)	Amount (₹ in crore)	Remarks
	Northerntown Bistupur, Jamshedpur, Jharkhand, India, 831001	December 19, 2023, December 28, 2023, January 05, 2024, February 03, 2024, February 29, 2024, March 07, 2024, March 19, 2024, March 26, 2024, March 30, 2024, May 02, 2024, May 27, 2024, June 01, 2024 and June 29, 2024, guaranteeing the financial liability of TSUISL considered as Corporate Guarantee, for the purpose of availing banking facility for TSUISL's business operations including working capital and performance contract.			<p>repaid during Q2FY2025. Refer point no. 16 of the register.</p> <p>A part of the guarantee has been repaid during Q3FY2025. Refer point no. 20 of the register.</p> <p>A part of the guarantee outstanding in favour of the State Bank of India have been repaid during Q4FY2025. Refer point no. 22 of the register.</p> <p>9 bank guarantees have been repaid during Q1FY2026. Refer point no. 24 of the register.</p>
9	<p>The Indian Steel &amp; Wire Products Ltd (ISWP)</p> <p>Address: Flat-7D &amp; E, 7th Floor, Everest House, 46C Chowringhee Road, Kolkata, Kolkata, West Bengal, India, 700071</p>	21 Bank Guarantees/Letter of were outstanding in favor of HDFC Bank Limited, executed on July 27, 2023, November 15, 2023, November 29, 2023, December 22, 2023, May 13, 2024, June 12, 2024 and June 27, 2024 guaranteeing the financial liability of ISWP considered as Corporate Guarantee, for the purpose of availing banking facility for ISWP's business operations including working capital and performance contract.	NA	0	Refer to the notes.

SN	Name and Address of the Body Corporate	The amount, terms and purpose of the Guarantee	Amount (in foreign currency)	Amount (₹ in crore)	Remarks
10	TRF Limited (TRF) 11, Station Road, Burmamines Jamshedpur, Jharkhand, Jharkhand, India, 831007	14 Bank Guarantees were outstanding in favor of ICICI Bank Limited, executed on September 26, 2023, September 29, 2023, December 19, 2023 and January 17, 2024 guaranteeing the financial liability of TRF considered as Corporate Guarantee, for the purpose of availing banking facility for TRF's business operations including working capital and performance contract.	NA	25.87	<p>Approved in the Board meeting dated March 28, 2022.</p> <p>A part of the guarantee has been repaid during Q2FY2025. Refer point no. 18 of the register.</p> <p>A part of the guarantee outstanding in favour of ICICI Bank have been repaid during Q4FY2025. Refer point no. 21 of the register.</p> <p>11 bank guarantees have been repaid during Q1FY2026. Refer point no. 25 of the register.</p>
11	The Tinplate Company of India Limited (TCIL)	27 Bank Guarantees/ Letter of Credits were outstanding in favor of ICICI Bank Limited, executed on January 4, 2023, April 13, 2023, May 30, 2023, June 14, 2023, July 7, 2023, July 14, 2023, July 28, 2023, August 31, 2023, September 11, 2023, September 27, 2023, September 30, 2023, September 16, 2023, October 27, 2023, October 30, 2023, October 31, 2023, November 22, 2023, November 29, 2023, December 7, 2023, December 8, 2023 and December 28, 2023 guaranteeing the financial	NA	0	Refer to the notes.



SN	Name and Address of the Body Corporate	The amount, terms and purpose of the Guarantee	Amount (in foreign currency)	Amount (₹ in crore)	Remarks
		liability of TCIL considered as Corporate Guarantee, for the purpose of availing banking facility for TCIL's business operations including working capital and performance contract.			
12	Tata Metaliks Ltd (TML)	76 Bank Guarantees/Letter of Credits were outstanding in favor of ICICI Bank Limited and State Bank of India, executed on July 25, 2023, August 3, 2023, August 8, 2023, August 31, 2023, September 1, 2023, September 7, 2023, September 12, 2023, September 15, 2023, September 21, 2023, September 29, 2023, October 19, 2023, October 25, 2023, November 01, 2023, November 06, 2023, November 13, 2023, November 14, 2023, November 21, 2023, November 24, 2023, December 01, 2023, December 06, 2023, December 07, 2023, December 11, 2023, December 13, 2023, December 14, 2023, and December 26, 2023 guaranteeing the financial liability of TML considered as Corporate Guarantee, for the purpose of availing banking facility for TML's business operations including working capital and performance contract.	NA	0	Refer to the notes.
13	Jamshedpur Continuous Annealing and	1 Corporate Guarantee dated August 11, 2012, issued in favour of	NA	(41.84)	The EPCG Bond (S37(EPCG)-645/2012 A Cont.)

SN	Name and Address of the Body Corporate	The amount, terms and purpose of the Guarantee	Amount (in foreign currency)	Amount (₹ in crore)	Remarks
	Processing Company Private Limited  Address: Tata Centre, 43, Jawahar Lal Nehru Road, Kolkata, West Bengal, India, 700071	Jamshedpur Continuous Annealing and Processing Company Private Limited has been released during the quarter ended June 30, 2024 vide Order dated May 13, 2024 of Asst. Commissioner of Customs amounting to ₹41,83,87,364.			with license no. 0230007988 was cancelled and accordingly the corporate guarantee (S37(EPCG)-Corp G'Tee-191/2012A) was released.
14	Jamshedpur Continuous Annealing and Processing Company Private Limited  Address: Tata Centre, 43, Jawahar Lal Nehru Road, Kolkata, West Bengal, India, 700071	1 Corporate Guarantee dated June 4, 2012 issued in favour of Jamshedpur Continuous Annealing and Processing Company Private Limited has been released during the quarter ended September 30, 2024 vide Order dated September 5, 2024 of Asst. Commissioner of Customs, EOMC (Port) amounting to ₹ 43,11,50,335/-.	NA	(43.12)	The EPCG Bond (S37(EPCG)-439/2012A Cont.) with license no. 0230007986 was cancelled and accordingly the corporate guarantee (S37(EPCG)-Corp G'Tee-121/2012A) was released.
15	ABJA Investment Co. Pte. Ltd.  Address: 2 Venture Drive, #19-23, Vision Exchange, 608526, Singapore	Trust Deed dated July 31, 2014 for issue of U.S.\$1,000,000,000 5.95% Guaranteed Notes due 2024. The guarantee was capped at an amount equal to 125% of the outstanding principal amount as detailed in the Offer Memorandum. This corporate guarantee has been released on July 31, 2024 (Q2FY2025).	US\$1,000,000,000	(8,380.50)	
16	Tata Steel Utilities and Infrastructure Services Limited (TSUISL)  Address: Sakchi Boulevard Road Northerntown Bistupur, Jamshedpur, Jharkhand, India, 831001	1 Bank Guarantee issued from the State Bank of India dated February 29, 2024 has been released during the quarter ended September 30, 2024.	NA	(0.03)	A part of the guarantee outstanding in favour of the State Bank of India have been repaid during Q2FY2025. This shall be read with point no. 8 of the register.

SN	Name and Address of the Body Corporate	The amount, terms and purpose of the Guarantee	Amount (in foreign currency)	Amount (₹ in crore)	Remarks
17	Tata Steel Downstream Products Limited (TSDPL)  Address: Tata Centre, 43, Chowringhee Road, Kolkata, West Bengal, India, 700071	3 Bank Guarantees issued by the State Bank of India dated January 03, 2024, February 23, 2024 and March 13, 2024 and 1 Bank Guarantee issued by HDFC Bank dated June 25, 2024, have been released during the quarter ended September 30, 2024.	US\$88,730.26	(24.20)	1 Letter of Credit amounting to US\$88,730.26 (₹74,36,039.44) has also been repaid in Q2FY2025 and accordingly, been included in calculating the aggregate guarantee repaid amounting to ₹24.20 crore.  As on September 30, 2024, the United States Dollar, converted into INR at the Offer Rate was 1 US\$ = ₹83.8050.
18	TRF Limited (TRF) 11, Station Road, Burmamines Jamshedpur, Jharkhand, India, 831007	1 Bank Guarantee issued by ICICI Bank Limited dated January 17, 2024 has been released during the quarter ended September 30, 2024.	NA	(1.60)	
19	Tata Steel Downstream Products Limited (TSDPL)  Address: Tata Centre, 43, Chowringhee Road, Kolkata, West Bengal, India, 700071	1 Bank Guarantee / Letter of Credit was outstanding in favour of HDFC Bank. The same was executed on June 25, 2024 guaranteeing the financial liability of TSDPL, for the purpose of availing banking facility for TSDPL's business operations including working capital and performance contract. The same has been released during the quarter ended December 31, 2024.	-	(5.41)	
20	Tata Steel Utilities and Infrastructure Services Limited (TSUISL)	1 Bank Guarantee issued by the State Bank of India dated March 26, 2024 has been	-	(0.99)	A part of the guarantee outstanding in favour of the State Bank of India have

SN	Name and Address of the Body Corporate	The amount, terms and purpose of the Guarantee	Amount (in foreign currency)	Amount (₹ in crore)	Remarks
	Address: Sakchi Boulevard Road Northerntown Bistupur, Jamshedpur, Jharkhand, India, 831001	released during the quarter ended December 31, 2024.			been repaid during Q3FY2025. This shall be read with point no. 8 of the register.
21.	TRF Limited (TRF) 11, Station Road, Burmamines Jamshedpur, Jharkhand, India, 831007	2 Bank Guarantees issued by ICICI Bank Limited both dated September 26, 2023 have been released during the quarter ended March 31, 2025.	-	(0.10)	A part of the guarantee outstanding in favour of the ICICI Bank have been repaid during Q4FY2025. This shall be read with point no. 10 of the register.
22.	Tata Steel Utilities and Infrastructure Services Limited (TSUISL)  Address: Sakchi Boulevard Road Northerntown Bistupur, Jamshedpur, Jharkhand, India, 831001	5 Bank Guarantees issued by the State Bank of India dated December 6, 2023, December 28, 2023, January 5, 2024, and February 29, 2024 have been released during the quarter ended March 31, 2025.	-	(1.25)	A part of the guarantee outstanding in favour of the State Bank of India have been repaid during Q4FY2025. This shall be read with point no. 8 of the register.
23.	Tata Steel Downstream Products Limited (TSDPL) Address: Tata Centre, 43, Chowringhee Road, Kolkata, West Bengal, India, 700071	1 Bank Guarantee issued by the State Bank of India dated September 30, 2022 has been released during the quarter ended June 30, 2025.	-	(0.05)	A part of the guarantee outstanding in favour of the State Bank of India has been repaid during Q1FY2026. This shall be read with point no. 6 of the register.
24.	Tata Steel Utilities and Infrastructure Services Limited (TSUISL)  Address: Sakchi Boulevard Road Northerntown Bistupur, Jamshedpur, Jharkhand, India, 831001	9 Bank Guarantees issued by the State Bank of India dated February 29, 2024, March 19, 2024, March 30, 2024 and May 2, 2024 and 1 Bank Guarantee issued by Axis Bank dated March 07, 2024 have been released during the quarter ended June 30, 2025.	-	(17.11)	A part of the guarantee outstanding in favour of the State Bank of India have been repaid during Q1FY2026. This shall be read with point no. 8 of the register.
25.	TRF Limited (TRF)	11 Bank Guarantees were outstanding in favor of ICICI		(24.17)	11 bank guarantees outstanding in favour

SN	Name and Address of the Body Corporate	The amount, terms and purpose of the Guarantee	Amount (in foreign currency)	Amount (₹ in crore)	Remarks
	11, Station Road, Burmamines Jamshedpur, Jharkhand, Jharkhand, India, 831007	Bank Limited, executed on September 26, 2023, September 29, 2023 and December 19, 2023 have been released during the quarter ended June 30, 2025.			of the ICICI Bank have been repaid during Q1FY2026. This shall be read with point no. 10 of the register.
			<b>Total</b>	<b>115.33</b>	

**Notes:**

- (1) The Scheme of Amalgamation amongst Tata Steel Limited and The Tinplate Company of India Limited (TCIL) and their respective shareholders has been approved and sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench (having jurisdiction over Tata Steel Limited) vide its Order dated October 20, 2023 as well as the Hon'ble National Company Law Tribunal, Kolkata Bench (having jurisdiction over TCIL) vide its Order dated January 1, 2024. The Scheme has become operative on and from the effective date i.e., January 15, 2024. Accordingly, TCIL stands amalgamated into and with Tata Steel Limited on and from the effective date i.e., January 15, 2024. Given this background, the said bank guarantees/letter of credits amounting to ₹162.56 crore stands cancelled and hence, is not included in the total guarantee amount reported for Tata Steel Limited.
- (2) The Scheme of Amalgamation amongst Tata Steel Limited and Tata Metaliks Limited (TML) and their respective shareholders has been approved and sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench (having jurisdiction over TML) vide its Order dated December 21, 2023 and the Hon'ble National Company Law Tribunal, Mumbai Bench (having jurisdiction over Tata Steel Limited) vide its Order dated January 11, 2024. The Scheme has become operative on and from the effective date i.e., February 1, 2024. Accordingly, TML stands amalgamated into and with Tata Steel Limited on and from the effective date i.e., February 1, 2024. Given this background, the said bank guarantees/letter of credits amounting to ₹161.81 crore stands cancelled and hence, is not included in the total guarantee amount reported for Tata Steel Limited.
- (3) The Scheme of Amalgamation amongst Tata Steel Limited and Bhubaneswar Power Private Limited (BPPL) and their respective shareholders has been approved and sanctioned by the Hon'ble National Company Law Tribunal, Hyderabad Bench (having jurisdiction over BPPL) vide its order dated June 6, 2024. The Scheme has become operative on and from the effective date i.e., July 1, 2024. Accordingly, BPPL stands amalgamated into and with Tata Steel Limited on and from the effective date i.e., July 1, 2024. Given this background, the said bank guarantees/letter of credits amounting to ₹25.18 crore stands cancelled and hence, is not included in the total guarantee amount reported for Tata Steel Limited.
- (4) The Scheme of Amalgamation amongst Tata Steel Limited and Angul Energy Limited (AEL) and their respective shareholders has been approved and sanctioned by the Hon'ble National Company Law Tribunal, New Delhi Bench (having jurisdiction over AEL) vide its order dated April 18, 2024 and the Hon'ble National Company Law Tribunal, Mumbai Bench (having jurisdiction over Tata Steel Limited) vide its Order dated July 3, 2024. The Scheme has become operative on and from the effective date i.e., August 1, 2024. Accordingly, AEL stands amalgamated into and with Tata Steel Limited on and from the effective date i.e., August 1, 2024. Given this background, the said bank guarantees/letter of credits amounting to ₹6.60 crore stands cancelled and hence, is not included in the total guarantee amount reported for Tata Steel Limited.
- (5) The Scheme of Amalgamation amongst Tata Steel Limited and The Indian Steel & Wire Products Ltd (ISWP) and their respective shareholders has been approved and sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench

(having jurisdiction over ISWP) vide its order dated May 24, 2024 and the Hon'ble National Company Law Tribunal, Mumbai Bench (having jurisdiction over Tata Steel Limited) vide its Order dated August 6, 2024. The Scheme has become operative on and from the effective date i.e., September 1, 2024. Accordingly, ISWP stands amalgamated into and with Tata Steel Limited on and from the effective date i.e., September 1, 2024. Given this background, 21 bank guarantees/letter of credits amounting to ₹199.00 crore stands cancelled and hence, is not included in the total guarantee amount reported for Tata Steel Limited.

Save and except as provided in the Financial Statement of the Company for the Financial Year-2024-25 (<https://www.tatasteel.com/media/23973/fy25-integratedreport.pdf>) and as provided in Appendix – IV, there are no other material contingent liabilities.

#### I. Details of Letter of Comfort:

The Company has, from time to time, issued letters of comfort with respect to facilities obtained by subsidiaries, associates and joint ventures in the ordinary course of its business. Such letters of comfort do not create a legal obligation or result in any financial liability for the Company. No contingent liability has been provided for such letters of comfort.

#### 4. Information:

##### 4.1 Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any.

Details of Current Tranche	ISIN	Amount (₹ Crore)	Date of issue	Date of maturity	Details of all credit ratings (including unaccepted ratings)	Date of rating	Name of credit rating agency	Credit Rating validity period	Details of issuing and paying agent	Other conditions
TSL30SEP25	INE081A14GA2	500	August 6, 2025	September 30, 2025	Ind A1+	July 25, 2025	India Ratings and Research Ltd	July 24, 2026	HDFC Bank Ltd	NA
					ICRA A1+	July 25, 2025	ICRA Ratings Ltd	July 25, 2026	HDFC Bank Ltd	NA

Declaration by the Company: The credit rating details as mentioned above are valid as on date.

#### 4.2 CP borrowing limit, supporting board resolution for CP borrowing, details of CP issued during the last 15 months.

The Board of Directors of Tata Steel Limited have approved borrowing through Commercial Papers (CP) of up to ₹38,500 crore. The Resolution passed by the Board of Directors is annexed at **Appendix III**.

The Details of CP issued during the last 2 years is given below:

ISIN	Issue Date	Amount (in ₹ Crore)	Maturity Date	Amount Outstanding	IPA	Credit Rating Agency	Rating	Rated Amount (in ₹ Crore)
INE081A14EC3	June 5, 2023	2,000	August 29, 2023	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14EE9	June 23, 2023	200	July 21, 2023	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14ED1	June 23, 2023	1,300	September 21, 2023	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14EF6	June 23, 2023	500	September 14, 2023	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14EG4	July 3, 2023	1,000	July 31, 2023	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14EH2	July 10, 2023	2,000	September 08, 2023	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14EI0	July 17, 2023	2,000	September 25, 2023	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14EI0	September 6, 2023	500	September 25, 2023	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500

ISIN	Issue Date	Amount (in ₹ Crore)	Maturity Date	Amount Outstanding	IPA	Credit Rating Agency	Rating	Rated Amount (in ₹ Crore)
INE081A14EL4	September 6, 2023	500	September 26, 2023	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14EK6	September 8, 2023	400	September 29, 2023	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14EJ8	September 8, 2023	600	December 06, 2023	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14EN0	September 13, 2023	750	November 20, 2023	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14EM2	September 13, 2023	750	December 11, 2023	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14EN0	September 22, 2023	1,400	November 20, 2023	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14EJ8	November 6, 2023	750	December 6, 2023	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14EP5	November 20, 2023	750	December 28, 2023	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14EO8	November 20, 2023	1,250	February 19, 2024	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14EQ3	December 6, 2023	1,250	February 28, 2024	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500



ISIN	Issue Date	Amount (in ₹ Crore)	Maturity Date	Amount Outstanding	IPA	Credit Rating Agency	Rating	Rated Amount (in ₹ Crore)
INE081A14ES9	December 11, 2023	500	March 11, 2024	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14ER1	December 11, 2023	500	March 6, 2024	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14ET7	February 12, 2024	750	March 13, 2024	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14EU5	February 16, 2024	1,750	March 26, 2024	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14EV3	July 01, 2024	1,500	September 26, 2024	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14EW1	July 8, 2024	1,500	August 27, 2024	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14EX9	July 15, 2024	800	September 05, 2024	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14EY7	July 15, 2024	1,000	September 20, 2024	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14EZ4	August 16, 2024	250	November 14, 2024	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14FA4	August 27, 2024	1,500	November 25, 2024	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500

ISIN	Issue Date	Amount (in ₹ Crore)	Maturity Date	Amount Outstanding	IPA	Credit Rating Agency	Rating	Rated Amount (in ₹ Crore)
INE081A14FB2	September 2, 2024	400	September 23, 2024	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14FC0	September 5, 2024	1,000	December 4, 2024	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14FD8	September 9, 2024	1,500	December 9, 2024	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14FE6	October 9, 2024	1,500	December 23, 2024	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14FG1	November 11, 2024	950	February 10, 2025	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14FF3	November 11, 2024	500	February 7, 2025	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14FH9	December 9, 2024	2,000	March 7, 2025	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14FI7	January 24, 2025	1,500	February 28, 2025	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14FI7	February 3, 2025	600	February 28, 2025	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14FJ5	February 7, 2025	2,000	March 28, 2025	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500

ISIN	Issue Date	Amount (in ₹ Crore)	Maturity Date	Amount Outstanding	IPA	Credit Rating Agency	Rating	Rated Amount (in ₹ Crore)
INE081A14FK3	March 7, 2025	500	June 5, 2025	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14FK3	March 7, 2025	1,000	June 5, 2025	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14FL1	March 13, 2025	500	June 11, 2025	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14FM9	April 17, 2025	2,000	June 27, 2025	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14FN7	April 22, 2025	2,400	July 21, 2025	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14FO5	April 22, 2025	500	July 30, 2025	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14FP2	April 25, 2025	1,000	May 26, 2025	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14FQ0	May 09, 2025	1,900	August 07, 2025	1,900	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14FR8	May 19, 2025	1,000	June 25, 2025	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14FS6	June 11, 2025	1,000	September 09, 2025	1,000	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500

ISIN	Issue Date	Amount (in ₹ Crore)	Maturity Date	Amount Outstanding	IPA	Credit Rating Agency	Rating	Rated Amount (in ₹ Crore)
INE081A14FT4	June 25, 2025	500	September 23, 2025	500	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	22,500
INE081A14FV0	July 7, 2025	750	August 6, 2025	0	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	20,000
INE081A14FU2	July 7, 2025	1,750	September 12, 2025	1,750	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	20,000
INE081A14FX6	July 14, 2025	750	August 25, 2025	750	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	20,000
INE081A14FW8	July 14, 2025	1,200	September 26, 2025	1,200	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	20,000
INE081A14FY4	July 21, 2025	2,400	October 17, 2025	2,400	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	20,000
INE081A14FZ1	July 29, 2025	500	October 27, 2025	500	HDFC Bank Ltd	India Ratings & Research and ICRA Limited	IND A1+ & [ICRA] A1+	20,000

#### 4.3 End-use of funds

To finance for operating expenses.

#### 4.4 Credit Support/enhancement (if any): Not Applicable

- Details of instrument, amount, guarantor company:
- Copy of the executed guarantee:
- Net worth of the guarantor company:
- Names of companies to which guarantor has issued similar guarantee:

- e) Extent of the guarantee offered by the guarantor company:
- f) Conditions under which the guarantee will be invoked:

## **5 Financial Information:**

### **5.1 Audited/ limited review half yearly consolidated and standalone financial information:**

(a) Audited / Limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) along with auditor qualifications, if any, for last three years along with latest available financial results, if the issuer has been in existence for a period of three years and above:

**As per Appendix – IV**

(b) Audited/ limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, pertaining to the years of existence, if the issuer has been in existence for less than three years:

**Not Applicable.**

### **5.2 Latest audited financials should not be older than six months from the date of application for listing:**

**As per Appendix — IV**

5.3 Provided that listed issuers (who have already listed their specified securities and/or NCDs and/or NCRPS) who are in compliance with SEBI LODR Regulations, 2015, and/or issuers (who have outstanding listed CPs) who are in compliance with Part III (Post listing, the issuer shall make the following disclosures during the tenure of the CP(s) to the concerned stock exchange(s), which in turn shall disseminate the same on its website) of SEBI operational circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 may file unaudited financials with limited review for the stub period in the current year, subject to making necessary disclosures in this regard including risk factors:

**As per Appendix — IV**

5.4 Latest available limited review quarterly financial results in case an issuer is not having any listed specified securities and is required to prepare such results on quarterly basis for consolidation of financial results of its holding company, under the requirement of any applicable law(s):

**Not Applicable**

## **6 Asset Liability Management (ALM) Disclosures:**

6.1 NBFCs/ HFCs seeking to list their CPs shall also make disclosures as specified in Chapter III of the Circular:

**Not Applicable**

6.2 On approval of the listing application by the concerned stock exchange(s), the disclosures so provided along with the application for listing, shall be made available on the website of the concerned stock exchange(s).

**Not Applicable**

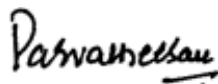
## SECTION 2

The table below sets out the disclosure requirements as provided in Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity up to one year) Directions, 2024 bearing reference number RBI/FMRD/2023-24/109 dated January 3, 2024, as amended and/or updated, from to time.

SN	Disclosure Requirements	Refer Page of this Document / Explanation
(a)	Details of outstanding CPs, NCDs and other debt instruments as on date of offer letter, including amount issued, maturity date, amount outstanding, credit rating and name of credit rating agency for the issue, name of IPA and Debenture Trustee.	As set out on <b>Appendix V</b> and <b>Appendix VI</b>
(b)	Net-worth of the Issuer as per the latest balance sheet.	As set out in <b>Appendix VII</b>
(c)	Shareholding of the Issuer's promoters and the details of the shares pledged by the promoters, if any.	As set out in <b>Appendix VIII</b>
(d)	Long term credit rating, if any, obtained by the Issuer.	AA+ by CARE and AAA by Ind Ra
(e)	Unaccepted credit ratings, if any, assigned to the Issuer.	NA
(f)	Summary of audited financials of last three years, material litigation and regulatory actions related to the issuer. If the issuer has not been in existence for three years, the information of the issuer for the period such information is available shall be disclosed.	Please see <b>Appendix IV</b> for the audited financials of the last three years.  Please see <b>Appendix I</b> and <b>Appendix IA</b> for material litigation and regulatory actions related to the issuer.
(g)	Any material event/ development having implications for the financials/ credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the CP/NCD.	None
(h)	All details of credit enhancement including backstop facilities provided by the group entity including but not limited to (a) the net-worth of the guarantor, (b) the names of the companies to which the guarantor has issued similar guarantees, (c) the extent of the guarantees offered by the guarantor and (d) the conditions under which the guarantee will be invoked, etc.	Please see details provided in paragraph 4.4 ( <i>Credit Support/enhancement (if any)</i> ) of Section 1

SN	Disclosure Requirements	Refer Page of this Document / Explanation																																																																						
(i)	Details of default of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.	NIL for Commercial Papers; and NIL for Non-Convertible Debenture																																																																						
(j)	Details of statutory auditor and changes thereof in the last three financial years.	Please see details provided in paragraph 1.5 ( <i>Details of Statutory Auditor</i> ) of Section I																																																																						
(k)	Details of current tranche including amount, current credit rating for the issue, name of credit rating agency, its validity period and details of IPA and Debenture Trustee.	Please see details provided in paragraph 4.1( <i>Issue Information</i> ) of Section I																																																																						
(l)	Specific details of end-use of funds.	To finance for operating expenses																																																																						
(m)	An issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format: <b>Not Applicable</b>																																																																							
	<table><tr><th>Category</th><th>Up to 30/31 days</th><th>&gt;1 month – 2 months</th><th>&gt;2 months –3 months</th><th>&gt;3 months –6 months</th><th>&gt;6 months –1 year</th><th>&gt; 1 year – 3 years</th><th>&gt;3 years –5 years</th><th>&gt;5 years</th><th>Total</th></tr><tr><td>Deposit</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Advances</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Investments</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Borrowings</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Foreign Currency Assets (FCA)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Foreign Currency Liabilities (FCL)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>	Category	Up to 30/31 days	>1 month – 2 months	>2 months –3 months	>3 months –6 months	>6 months –1 year	> 1 year – 3 years	>3 years –5 years	>5 years	Total	Deposit										Advances										Investments										Borrowings										Foreign Currency Assets (FCA)										Foreign Currency Liabilities (FCL)										
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For Tata Steel Limited



**Parvatheesam Kanchinadham**

Company Secretary and Chief Legal Officer

Date: August 6, 2025

Place: New Delhi