

FORMAT FOR QUARTERLY INTEGRATED FILING (GOVERNANCE)

A. Compliance Report on Corporate Governance to be submitted by a listed entity on a quarterly basis

1. Name of the Listed Entity: Tata Steel Limited
2. Quarter ending: December 31, 2025

I. Composition of Board of Directors												
Title (Mr./ Ms.)	Name of the Director	PAN^{\$} & DIN	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee)^{&}	Initial Date of Appointment	Date of Re-Appointment	Date of Cessation	Tenure* (in months)	Date of Birth	No. of Directorship in listed entities including this listed entity [with reference to Regulation 17A]	No. of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1) and 17A(2)]	Number of memberships in Audit / Stakeholder Committee including this listed entity (Refer Regulation 26(1) of the LODR Regulations)**	No. of post of Chairperson in Audit / Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of the LODR Regulations)
Mr.	Natarajan Chandrasekaran	00121863	Chairperson Related to Promoter, Non-Executive, Non-Independent	January 13, 2017	-	-	-	June 2, 1963	7	0	0	0
Mr.	Noel Naval Tata	00024713	Non-Executive, Non-Independent	March 28, 2022	-	-	-	November 12, 1956	5	0	2	1
Mr.	Deepak Kapoor	00162957	Non-Executive, Independent	April 1, 2017	April 1, 2022	-	105	January 7, 1959	3	3	5	3
Mr.	Vijay Kumar Sharma	02449088	Non-Executive, Independent	March 28, 2022	-	-	45	December 19, 1958	4	4	4	2
Ms.	Bharti Gupta Ramola	00356188	Non-Executive, Independent	November 25, 2022	-	-	37	October 21, 1958	3	3	2	1
Dr.	Shekhar C. Mande	10083454	Non-Executive, Independent	June 1, 2023	-	-	31	April 5, 1962	1	1	0	0
Mr.	Pramod Agrawal	00279727	Non-Executive, Independent	November 6, 2024	-	-	13	June 3, 1963	5	5	4	1
Mr.	Saurabh Agrawal	02144558	Non-Executive, Non-Independent	August 10, 2017	-	-	-	August 13, 1969	5	0	2	0
Mr.	T.V. Narendran	03083605	Executive, CEO-MD	September 19, 2013	September 19, 2023	-	-	June 2, 1965	1	0	1	0
Mr.	Koushik Chatterjee	00004989	Executive	November 9, 2012	November 9, 2022	-	-	September 3, 1968	1	0	2	0
Whether regular Chairperson appointed: Yes. Whether Chairperson is related to Managing Director or CEO: No.												

^{\$} PAN number of any director will not be displayed on the website of the stock exchanges or website of Tata Steel Limited ('Company').

[&] Category of directors means executive/non-executive/independent/nominee. If a director fits into more than one category, write all categories.

* To be filled only for independent director. Tenure would mean total period from which the independent director is serving on the Board of Directors of the Company in continuity without any cooling off period.

**Pursuant to the FAQs on Corporate Governance Report published by the National Stock Exchange of India Limited (NSE) on April 10, 2023, number of memberships in committees include chairmanship in committees held by directors of the Company, during the quarter ended December 31, 2025.

Note:

1. While calculating directorships in listed entities, directorships in only equity listed companies and high value debt listed entities have been considered in compliance with Regulation 17(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. While calculating the committee positions of the directors, only public companies (both listed and unlisted) have been considered, in compliance with Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



II. Composition of Committees					
Name of Committee	Whether regular chairperson appointed	Name of Committee Members	Category (Chairperson/Executive/ Non-Executive/ Independent/ Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Deepak Kapoor	Chairperson, Non-Executive, Independent	April 25, 2019	-
		Bharti Gupta Ramola	Non-Executive, Independent	November 25, 2022	-
		Pramod Agrawal	Non-Executive, Independent	December 11, 2024	-
		Saurabh Agrawal	Non-Executive, Non-Independent	August 10, 2017	-
Nomination and Remuneration Committee	Yes	Vijay Kumar Sharma	Chairperson, Non-Executive, Independent	May 21, 2022	-
		Natarajan Chandrasekaran	Non-Executive, Non-Independent	May 16, 2017	-
		Deepak Kapoor	Non-Executive, Independent	June 13, 2023	-
Risk Management Committee	Yes	Bharti Gupta Ramola	Chairperson, Non-Executive, Independent	December 11, 2024	-
		Saurabh Agrawal	Non-Executive, Non-Independent	August 10, 2017	-
		T. V. Narendran	Executive	December 17, 2014	-
		Koushik Chatterjee	Executive	December 17, 2014	-
		Samita Shah	Member of Management	November 13, 2020	-
Stakeholders' Relationship Committee	Yes	Pramod Agrawal	Chairperson, Non-Executive, Independent	December 11, 2024	-
		T.V. Narendran	Executive	August 13, 2018	-
		Koushik Chatterjee	Executive	April 11, 2014	-
Corporate Social Responsibility & Sustainability Committee	Yes	Deepak Kapoor	Chairperson, Non-Executive, Independent	August 7, 2017	-
		Dr. Shekhar C. Mande	Non-Executive, Independent	June 13, 2023	-
		T. V. Narendran	Executive	April 11, 2014	-
		Koushik Chatterjee	Executive	April 11, 2014	-



III. Meeting of Board of Directors						
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met (Yes/No) [#]	Total Number of Directors as on date of the meeting [#]	Number of Directors present [#]	Number of Independent Directors present [#]	Maximum gap between any two consecutive meetings (in number of days)
July 30, 2025	November 12, 2025	Yes	10	10	5	104
	December 10, 2025	Yes	10	10	5	27
IV. Meetings of Committees						
Date(s) of Meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details: Yes/No) [#]	Total Number of Directors as on the date of the meeting [#]	Number of Directors present [#]	Number of Independent Directors present [#]	Number of Members attending the meeting (other than Board of Directors)	Date(s) of meeting of the committee in the previous quarter
Audit Committee						
November 12, 2025	Yes	4	4	3	0	July 30, 2025
Nomination and Remuneration Committee						
No meeting held during the quarter						
Risk Management Committee						
November 17, 2025	Yes	4	4	1	1	May 8, 2025
Corporate Social Responsibility & Sustainability Committee						
November 11, 2025	Yes	4	4	2	0	July 28, 2025
Stakeholders' Relationship Committee						
No meeting held during the quarter						

#for the current quarter meetings.

*This information has to be mandatorily given for Audit Committee and Risk Management Committee, for rest of the committees giving this information is optional

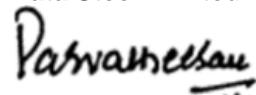
Details of Cyber Security Incidence	
Whether as per Regulation 27(2)(ba) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there has been cyber security incidents or breaches or loss of data or documents during the quarter	No
If yes, date of the event: NA	
Brief details of event: NA	



V. Affirmations

1. The Composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - Audit Committee
 - Nomination and Remuneration Committee
 - Stakeholders' Relationship Committee
 - Risk Management Committee (applicable to the top 1000 listed entities, voluntary for entities ranked 1001 to 2000)
3. The committee members have been made aware of their powers, role, responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The meetings of Board of Directors and above committees have been conducted in the manner specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. This report will be placed before the Board of Directors of the Company at their next meeting. The report submitted in the previous quarter has been placed before Board of Directors at their meeting held on November 12, 2025. The Board of Directors of the Company has not given any comments/observations/advice.

Tata Steel Limited



Parvatheesam Kanchinadham

Company Secretary and Chief Legal Officer

Place: Mumbai

Date: January 30, 2026



B. INVESTOR GRIEVANCE REDRESSAL REPORT

Investor Grievance Redressal Report	
No. of investor complaints pending at the beginning of Quarter	18
No. of investor complaints received during the Quarter	71
No. of investor complaints disposed of during the Quarter	70
No. of investor complaints those remaining unresolved at the end of the Quarter	19*

*The Action Taken Reports for all 19 unresolved complaints were filed by the Company with the Regulatory Authorities before December 31, 2025.

C. DISCLOSURE OF ACQUISITION OF SHARES OR VOTING RIGHTS IN UNLISTED COMPANIES

The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para A of Part A of Schedule III are given below:

Sr. No.	Name of the unlisted company in which shares or voting rights have been acquired	Date of acquisition	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	% shares or voting rights acquired during the quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter
1.	Tata BlueScope Steel Private Limited (<i>the name of this company has changed to Tata Steel Colors Private Limited effective January 17, 2026</i>)	December 31, 2025	50	49.99	99.99



D. DISCLOSURE OF IMPOSITION OF FINE OR PENALTY

The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:

Sr. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
1.	Metropolitan Magistrate Traffic 4th Court, Nrupatunga Road, Bengaluru	Fine amounting to ₹13,500 was levied and paid	October 27, 2025	Non-production of statutory registers and documents in Tata Steel's Bengaluru premises during inspection conducted on November 12, 2021, under Section 9 and Section 25 of the Payment of Wages Act 1936, read with Rules 9, 20(2), 21 and 25 of the Karnataka Payment of Wages Rules, 1963.	None
2.	Metropolitan Magistrate Traffic 4th Court, Nrupatunga Road, Bengaluru	Fine amounting to ₹5,000 was levied and paid	October 27, 2025	Non-production of statutory registers and documents in Tata Steel's Bengaluru premises during inspection conducted on November 12, 2021, under Section 8 of the Equal Remuneration Act 1976, read with Rules 6, 10(1)(a) and 10(1)(b) of the Equal Remuneration Rules, 1976.	None
3.	Metropolitan Magistrate Traffic 4th Court, Nrupatunga Road, Bengaluru	Fine amounting to ₹3,500 was levied and paid	October 27, 2025	Non-production of statutory registers and documents in Tata Steel's Bengaluru premises during inspection conducted on November 12, 2021, under Section 6(a) and Section 34 of the Karnataka Shops and Commercial Establishments Act 1961, read with Rules 8(1), 9(1) and 24(9)(1) the Karnataka Shops and Commercial Establishment Rules, 1963.	None



Sr. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	Details of the violation(s)/contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
4.	Metropolitan Magistrate Traffic 4th Court, Nrupatunga Road, Bengaluru	Fine amounting to ₹30,000 was levied and paid	October 27, 2025	Non-production of statutory registers and documents in Tata Steel's Bengaluru premises during inspection conducted on November 12, 2021, under Section 18(3) and Section 29(1) of the Minimum Wages Act, 1948 read with Rule 29(2) of the Karnataka Shops and Karnataka Minimum Wages Rules, 1958.	None



E. DISCLOSURE OF UPDATES TO ONGOING TAX LITIGATIONS OR DISPUTES

The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III of SEBI LODR read with corresponding provisions of Annexure 18 of the Master Circular are given below:

S. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1.	The Deputy Commissioner of Income Tax, Circle 2(3)(1), Mumbai	February 7, 2014	<p>The Income Tax Authorities have disallowed interest expenditure in respect of loans borrowed and utilized for acquisition of a subsidiary. The tax exposure involved in this matter amounts to ₹1,901 crore.</p> <p>An Appeal preferred by Tata Steel Limited is pending before the Income Tax Appellate Tribunal and Commissioner of Income Tax (Appeals).</p>	<p>Appeals preferred by Tata Steel Limited are pending before the Income Tax Appellate Tribunal and Commissioner of Income Tax (Appeals).</p>
2.	Directorate General of GST Intelligence, Regional Unit, Jamshedpur	June 19, 2025	<p>On June 19, 2025, Tata Steel Limited ('Company') had received a Show Cause cum Demand Notice dated June 17, 2025 ('SCN'), issued by Directorate General of GST Intelligence, Regional Unit, Jamshedpur against erstwhile Tata Steel Long Products Limited ('TSLP') which has amalgamated into and with the Company effective November 15, 2023.</p> <p>The SCN was issued in connection with irregular availing of input tax credit of compensation cess on taxable supply of goods (i.e., coal) which allegedly contravenes Section 17(2) of Central Goods and Services Tax Act, 2017 read with Rule 42 of the Central Goods and Services Tax Rules, 2017 and Section 11 of the Goods and Services Tax (Compensation to States) Act, 2017, during the period April 2019 through February 2024.</p> <p>As per the SCN, the Company was required to show cause before the Joint Commissioner / Additional Commissioner (Adjudication), Central Goods and Services Tax & Central Excise, Jamshedpur Commissionate, Bistupur, Jamshedpur ('Adjudicating Authority') within 30 days of issue of the SCN as to why:</p> <p>1. the input tax credit compensation cess amounting to ₹161,51,51,635/- which was supposedly, irregularly availed by erstwhile TSLP shall not be demanded and recovered from the Company under</p>	<p>On December 19, 2025, the Company received a favourable Order dated December 17, 2025, passed by the Joint Commissioner of CGST & Central Excise, Jamshedpur, Jharkhand ('Authority'). In terms of the said Order, the Authority took cognizance of the fact that, the Company had already reversed Compensation Cess Credit amounting to ₹160,28,29,018/- while filing its GST returns and therefore, the same stands appropriated to the Government exchequer. Additionally, the balance tax demand amounting to ₹1,23,22,617/- has been dropped. Accordingly, the aggregate tax demand against the Company amounting to ₹161,51,51,635/- (i.e.</p>



S. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
			<p>Section 74(1) of the Central Goods and Services Tax Act, 2017 and Jharkhand Goods and Services Tax Act, 2017 read with Section 20 of the Integrated Goods and Services Tax Act, 2017 read with Section 11 of the Goods and Services Tax (Compensation to States) Act, 2017;</p> <p>2. the input tax credit of compensation cess amounting to ₹160,28,29,018/- claimed to be already reversed/ deposited vide GSTR-3B return of December 2022 and August 2023 should not be appropriated, subject to verification of its authenticity by the Adjudicating Authority; and</p> <p>3. penalty amounting to ₹161,51,51,635/- should not be levied on the Company.</p>	<p>₹160,28,29,018/- + ₹1,23,22,617/-) has been set aside by the Authority. Further, in view of the above, no penalty has been imposed against the Company.</p>
3.	The Office of the Commissioner of CGST & Central Excise, Jamshedpur	June 24, 2025	<p>On June 24, 2025, Tata Steel Limited ('Company') received a Demand cum Show Cause Notice dated June 13, 2025 ('SCN'), issued by the Office of the Commissioner of CGST & Central Excise, Jamshedpur, in connection with irregular availing of Input Tax Credit in contravention to the provisions of Sections 16 and 41 of the Central Goods and Services Tax Act, 2017 ('CGST') read with applicable provisions of the Integrated Goods and Services Tax Act, 2017 ('IGST') for the period FY2018-19 through FY2020-21.</p> <p>As per the SCN, the Company was required to show cause before the Additional/Joint Commissioner, CGST & Central Excise, Jamshedpur, Jharkhand (Adjudicating Authority) within 30 days of receipt of the SCN as to why:</p> <p>1. the Input Tax Credit amounting to ₹890,52,10,202/- which was irregularly availed by the Company for the period FY2018-19 through FY2020-21, shall not be demanded and recovered from the Company under the provisions of Section 74(1) of CGST/State Goods and Services Tax Act, 2017 ('SGST'), as amended, read with Section 20 of IGST;</p>	<p>On December 27, 2025, Tata Steel Limited ('Company') received an Order dated December 26, 2025, passed by the Joint Commissioner of CGST & Central Excise, Jamshedpur, Jharkhand, directing the Company to pay a tax amount of ₹890,52,10,202, penalty of ₹890,52,10,202 and applicable interest on the total amount of tax. The Company believes that proper cognizance was not taken of the submissions made by the Company while adjudicating the matter. The main issue relates to excess Input Tax Credit ('ITC') identified by comparing, the ITC claimed in monthly returns as against the ITC reflected in GST Portal. As per the Company, there is no</p>



S. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
			<p>2. interest at the appropriate rate on the above said amount mentioned should not be demanded under Section 50 of the CGST/SGST Act, 2017; and</p> <p>3. penalty on the above said amount mentioned should not be imposed under Section 74 of the CGST/SGST Act, 2017.</p>	<p>such excess ITC and difference is on account of credit pertaining to one financial year but availed in subsequent financial year which is permissible as per GST Laws. The Company believes that it has strong grounds on merit to challenge the demand and hence will contest the same before the Appropriate forum within the statutory timelines. Given the merits of the case and strong grounds available for the Company to contest, the Company believes that there is no impact on financial, operational, or other activities of the Company, arising from the said order.</p>
4.	The Office of the Commissioner (Audit), Central Tax, Ranchi	June 28, 2025	<p>On June 28, 2025, Tata Steel Limited ('Company') received a Show Cause cum demand Notice dated June 27, 2025 ('SCN'), issued by the Office of the Commissioner (Audit), Central Tax, Ranchi, proposing to disallow/demand primarily on account of alleged irregular availment of Input Tax Credit in contravention of the provisions of Section 74(1) of the Central Goods and Services Tax Act, 2017/State Goods and Services Act, 2017 ('CGST/SGST') read with Section 20 of Integrated Goods and Services Tax Act, 2017 ('IGST') for the period FY2018-19 through FY2022-23.</p> <p>As per the SCN, the Company was required to show cause before the Additional/Joint Commissioner of Central GST & Central Excise, Jamshedpur, Jharkhand ('Adjudicating Authority') within 30 days of receipt of the SCN as to why:</p>	<p>On December 18, 2025, Tata Steel Limited ('Company') received an Order passed by the Commissioner of CGST & Central Excise, Jamshedpur, Jharkhand, directing the Company to pay a tax amount of ₹493,35,47,131, penalty of ₹638,82,62,185 and appropriate interest on the total amount of tax. The Company believes that proper cognizance was not taken of the submissions made while adjudicating the matter. The</p>

S. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
			<p>1. the Goods and Service Tax ('GST') amounting to ₹1007,54,83,342/- for the period FY2018-19 through FY2022-23, shall not be demanded and recovered from the Company under the provisions of Section 74(1) of CGST/SGST, read with Section 20 of IGST;</p> <p>2. interest at the appropriate rate on the above said amount mentioned should not be demanded under Section 50 of the CGST/SGST Act, 2017; and</p> <p>3. penalty on the above said amount mentioned should not be imposed under Section 74 of the CGST/SGST Act, 2017.</p> <p>The Company has already paid GST of ₹514,19,36,211/- in the normal course of business. Above GST amount is proposed to be appropriated in Notice and therefore alleged GST exposure is ₹493,35,47,131/- only.</p>	<p>Company has a good case on merit and hence will contest the same before the Appropriate forum within the statutory timelines. Further, there is no impact on financial, operational, or other activities of the Company, arising from the said order.</p>

