

**TATA STEEL LIMITED**

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

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

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

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

**NOTICE OF POSTAL BALLOT**

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

VOTING STARTS ON	VOTING ENDS ON
Sunday, August 13, 2023, at 9:00 a.m. (IST)	Monday, September 11, 2023, at 5:00 p.m. (IST)

Dear Member(s),

**NOTICE** is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ('**Act**') (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('**Rules**'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('**SS-2**'), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('**MCA**') for holding general meetings/ conducting postal ballot process through e-Voting, vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and Circular No. 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022, (collectively the '**MCA Circulars**'), to transact the special business as set out hereunder by passing Ordinary Resolutions by way of postal ballot only by voting through electronic means ('**remote e-Voting**').

Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the statement pertaining to the said Resolutions setting out the material facts and the reasons/ rationale thereof is annexed to this Postal Ballot Notice ('**Notice**') for your consideration and forms part of this Notice.

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

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

Members desiring to exercise their vote through the remote e-Voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the 'Notes' section of this Notice for casting of votes by remote e-Voting not later than **5.00 p.m. (IST) on Monday, September 11, 2023**. The remote e-Voting facility will be disabled by NSDL immediately thereafter.

**SPECIAL BUSINESS****1. Material Related Party Transaction(s) With Angul Energy Limited**

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

**“RESOLVED THAT** pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), if any, read with related rules, if any, each as amended from time to time and the Company’s Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **‘Board’**; which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, with Angul Energy Limited (**‘AEL’**), a subsidiary of Tata Steel Limited (**‘the ‘Company’**) and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and AEL, for an aggregate value of up to ₹1,690 crore, to be entered during FY2023-24, for purchase and sale of goods, rendering and receiving of services, providing inter-corporate deposits and other related transactions, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

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

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

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

**2. Material related party transaction(s) with Tata Projects Limited**

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

**“RESOLVED THAT** pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), if any, read with related rules, if any, each as amended from time to time and the Company’s Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **‘Board’**; which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Tata Projects Limited (**‘TPL’**), an associate company of Tata Sons Private Limited [Promoter Company of Tata Steel Limited (**‘the ‘Company’**)] and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and TPL, for an aggregate value of up to ₹1,220 crore, to be entered during FY2023-24, for purchase and sale of goods, rendering and receiving of services, and other related transactions, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

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

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

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

**3. Material related party transaction(s) between Tata Steel Downstream Products Limited, a wholly owned subsidiary of Tata Steel Limited and Tata Motors Limited, a related party of Tata Steel Limited**

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

“**RESOLVED THAT** pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), if any, read with related rules, if any, each as amended from time to time, and the Company’s Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the related party contract(s)/arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, to be entered into between two related parties of Tata Steel Limited (in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations) i.e., Tata Steel Downstream Products Ltd. (**‘TSDPL’**), a wholly-owned subsidiary of Tata Steel Limited (**‘Company’**) and Tata Motors Limited (**‘Tata Motors’**), a part of the Promoter Group of Tata Steel Limited as well as an associate company of Tata Sons Private Limited [Promoter company of Tata Steel Limited], on such terms and conditions as may be agreed between TSDPL and Tata Motors, for an aggregate value of up to ₹5 crore (in addition to the approval obtained on July 5, 2023 for transactions of upto ₹3,200 crore), to be entered during FY2023-24, for entering into a lease agreement, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of TSDPL and Tata Motors.”

**4. Material modification in approved related party transaction(s) with Tata Motors Limited and Poshs Metal Industries Private Limited, a third party**

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

“**RESOLVED THAT** pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), if any, read with related rules, if any, each as amended from time to time, and the Company’s Policy on Related Party Transaction(s), and in partial modification to the resolution passed by the Members of the Company at 116<sup>th</sup> Annual General Meeting of the Company held on July 5, 2023, approving the related party transaction(s) of the Company aggregating to ₹1,040 crore with Tata Motors Limited (**‘Tata Motors’**) (directly with Tata Motors for an amount up to ₹690 crore and through Poshs Metal Industries Private Limited (**‘Poshs’**), third party, for an amount up to ₹350 crore), the approval of the Members be and is hereby accorded to the Board of Directors of Company (hereinafter referred to as the **‘Board’**; which term shall be deemed to include any Committee constituted/ empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to amend/modify the terms of the said related party contract(s)/ arrangement(s)/transaction(s) with Tata Motors through Poshs, a third party and increase the transaction value from ₹350 crore to ₹500 crore, thereby now aggregating to

₹1,190 crore (directly with Tata Motors for an amount up to ₹690 crore and through third party, viz. Poshs for an amount up to ₹500 crore), for purchase and sale of goods, receiving and rendering of services and other transactions for business, to be entered during FY2023-24, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

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

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

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

**5. Re-Appointment of Mr. T.V. Narendran (DIN: 03083605) as Chief Executive Officer and Managing Director and payment of remuneration**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 as amended ('Act'), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and in terms of Regulation 17(1C) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the consent of the Company be and is hereby accorded for the re-appointment and terms of remuneration of Mr. T.V. Narendran (DIN: 03083605) as Chief Executive Officer and Managing Director ('**CEO & MD**') of the Company for a further period of five years, with effect from September 19, 2023 through September 18, 2028, not liable to retire by rotation, upon the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors ('**Board**') and as set out in the Statement annexed to this Postal Ballot Notice, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of section 197 of the Act with liberty to the Board (which includes a duly constituted Committee of the Board) to alter and vary the terms and conditions of the said re-appointment as it may deem fit and in such manner as may be agreed to between the Board and CEO & MD.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

**Notes:**

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. In terms of the MCA Circulars, the Company is sending this Notice ONLY in electronic form to those Members whose names appear in the Register of Members/List of Beneficial Owners as received by the Company from the Depositories/TSR Consultants Private Limited, the Company's Registrar and Transfer Agent ('RTA'), as on **Friday, August 4, 2023 ('Cut-Off Date')** and whose e-mail addresses are registered with the Company/RTA/Depositories/Depository Participants or who will register their e-mail address in accordance with the process outlined in this Notice. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e., **Friday, August 4, 2023**.
3. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e-Voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only.

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

4. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-Voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-Voting is mentioned in note no. 14 of this Notice.
5. The remote e-Voting shall commence on **Sunday, August 13, 2023 at 9.00 a.m. (IST)** and shall end on **Monday, September 11, 2023 at 5.00 p.m. (IST)**. During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-Voting module shall be disabled by NSDL for voting thereafter.
6. The Board of Directors has appointed Mr. P. N. Parikh (Membership No. FCS 327, CP No. 1228) or failing him, Ms. Jigyasa N. Ved (Membership No. FCS 6488, CP No. 6018) or failing her, Mr. Mitesh Dhabliwala (Membership No. FCS 8331, CP No. 9511) of M/s. Parikh & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process in fair and transparent manner.
7. The Scrutinizer will submit his report to the Chairman, or any other person authorised by him, after scrutiny of the votes cast, on the result of the Postal Ballot on or before **Wednesday, September 13, 2023**. The Scrutinizer's decision on the validity of votes cast will be final.
8. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.tatasteel.com](http://www.tatasteel.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the result is declared by the Chairman or any other person authorized by him, and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.
9. The Resolution, if passed by the requisite majority through Postal Ballot by remote e-Voting, will be deemed to have been passed on the last date specified for e-Voting i.e., **Monday, September 11, 2023 at 5.00 p.m. (IST)**.
10. Members may download the Notice from the website of the Company at [www.tatasteel.com](http://www.tatasteel.com) or from the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) A copy of the Notice is also available on the website of BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com)
11. The vote in this Postal Ballot cannot be exercised through proxy.
12. Members desirous of inspecting the documents referred to in the Notice or Explanatory Statement may send their requests to [cosec@tatasteel.com](mailto:cosec@tatasteel.com) from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID between the period August 13, 2023 to September 11, 2023.
13. **Process for Registration of e-mail addresses:**
  - A. **One-time registration of e-mail address with RTA for receiving the Notice and casting votes electronically:**

As part of Company's green initiative and to facilitate Members to receive this Notice electronically, the Company has made special arrangements with its RTA, TSR Consultants Private Limited for registration of e-mail addresses. Eligible Members who have not registered their e-mail addresses with the RTA, are required to provide the same to the RTA., on or before 5.00 pm (IST) on Monday, September 4, 2023.
  - B. **Process to be followed for one-time registration of e-mail address (for shares held in physical form or in electronic form) is as follows:**
    - a) Visit the link: [https://tcpl.linkintime.co.in/EmailReg/Email\\_Register.html](https://tcpl.linkintime.co.in/EmailReg/Email_Register.html)
    - b) Select the name of the Company from drop-down: Tata Steel Limited
    - c) Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form) / Folio no. and Certificate no. (if shares held in physical form), Shareholder name, PAN, mobile number and e-mail id
    - d) System will send One Time Password ('OTP') on mobile no. and e-mail id

- e) Enter OTP received on mobile no. and e-mail id and submit.

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

- C. **Registration of e-mail address permanently with Company / DP:** Members are requested to register the e-mail address with their concerned DPs, in respect of electronic holding and with the Company / RTA in respect of physical holding, please visit <https://tcplindia.co.in/client-downloads.html> to know more about the registration process. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their DPs/RTA to enable servicing of notices/documents/Integrated Reports and other communications electronically to their e-mail address in future.

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

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





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

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

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

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

Type of shareholders	
Individual Shareholders holding securities in demat mode with NSDL.	<p><b>A. NSDL IDeAS facility</b></p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> <li>1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a personal computer or on a mobile.</li> <li>2. Once the home page of e-Services is launched, click on the ‘Beneficial Owner’ icon under ‘Login’ which is available under ‘IDeAS’ section.</li> <li>3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services under Value Added Services section.</li> <li>4. Click on ‘Access to e-Voting’ appearing on the left-hand side under e-Voting services and you will be able to see e-Voting page.</li> <li>5. Click on options available against Company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period.</li> </ol> <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> <li>a. Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>b. Select ‘Register Online for IDeAS’ Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>c. After getting yourself registered, please follow steps given in 1 to 5.</li> </ol>

	<p><b>B. e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>1. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a personal computer or on a mobile phone.</li> <li>2. Once the home page of e-Voting system is launched, click on the icon ‘Login’ which is available under ‘Shareholder/Member’ section.</li> <li>3. A new screen will open. You will need to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>4. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on options available against Company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> </ol> <p><b>C. NSDL Mobile App</b></p> <p>Shareholders/Members can also download NSDL Mobile App ‘NSDL Speede’ facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin-right: 20px;">  <p>App Store</p> </div> <div style="text-align: center; margin-right: 20px;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;"> <div style="text-align: center; margin-right: 20px;">  </div> <div style="text-align: center;">  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for CDSL Easi / Easiest, they can login through their User id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login of Easi/Easiest the user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/Easi/Registration">https://web.cdslindia.com/myeasi/Registration/Easi/Registration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from an e-Voting link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; e-mail as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> <li>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>2. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> </ol>
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**Important note:** [Members who are unable to retrieve User ID/ Password are advised to use 'Forget User ID' and 'Forget Password option' available at above-mentioned website.](#)

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example: if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example: if your Beneficiary ID is 12***** then your user ID is 12*****
For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company. For example, if folio number is S1***** and EVEN is 124794 then user ID is 124794S1*****



5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your e-mail address is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail address. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your e-mail address is not registered, please follow the detailed procedure with respect to registration of e-mail addresses as mentioned in note no. 16 of this Notice.
6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
  - a) Click on **Forgot User Details/Password?** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - b) Click on **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares having voting cycle.
2. Select 'EVEN' of the Company, which is 124794 for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to upload their Board Resolution / Power of Attorney / Authority Letter by clicking on '**Upload Board Resolution/Authority Letter**' displayed under 'e-Voting' tab on the screen or send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [tsl.scrutinizer@gmail.com](mailto:tsl.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the '[Forgot User Details/Password?](#)' or '[Physical User Reset Password?](#)' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal, Asst. Vice President-NSDL or Mr. Sanjeev Yadav, Assistant Manager-NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact at NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

**By Order of the Board of Directors**

Sd/-  
**Parvatheesam Kanchinadham**  
Company Secretary &  
Chief Legal Officer (Corporate & Compliance)  
Membership No. ACS: 15921

**Date:** August 11, 2023

**Place:** Mumbai

**Registered Office:**

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

**Tel:** +91 22 6665 8282

**E-mail:** [cosec@tatasteel.com](mailto:cosec@tatasteel.com) **Website:** [www.tatasteel.com](http://www.tatasteel.com)

**CIN:** L27100MH1907PLC000260

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

The following Statement sets out all material facts relating to Resolution No(s). 1 to 5 mentioned in the accompanying Notice.

### Context for Item Nos. 1 to 4:

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

It is in the above context that, Resolution Nos. 1 to 4 are placed for the approval of the Shareholders of the Company.

### Item No. 1:

Angul Energy Limited (AEL) is a subsidiary of Tata Steel Limited. AEL is primarily engaged in the business of generation of thermal power having a total capacity of 485MW with its plant located at district Dhenkanal, Odisha. The Company has entered into a power supply arrangement with AEL and is operating as captive source of power supply for various plants of Tata Steel.

The Company enters into various transactions with AEL which include purchase of power, steel scraps, and other related scrap material, stores, spares and consumables, sale of water, coal & coal by-products, coils, sheets, plates, rebar, tubes, pipes, stores, rendering of railway siding, material handling, transportation, various auxiliary services, availing of various auxiliary services and other transactions of business requirement. Further, in order to better manage the working capital, TSL, being the holding company of AEL with 99.99% stake, proposes to render financial assistance to AEL by providing an inter-corporate deposit for a maximum aggregate value of ₹150 crore. The aggregate value of the transactions to be entered into with AEL during FY2023-24 is estimated to be ₹1,690 crore.

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

The Management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with AEL for an aggregate value of up to ₹1,690 crore to be entered during FY2023-24. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Details of the proposed transactions with AEL, being a related party of the Company, including the information pursuant to SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are as follows:

SN	Description	Details
1.	Details of Summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Angul Energy Limited ('AEL') is a subsidiary of Tata Steel Limited ('Company'/'TSL'). TSL holds 99.99% of the equity shares in AEL as on date of this Notice.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	None of the Directors or Key Managerial Personnel of the Company are Directors or Key Managerial Personnel of AEL.

SN	Description	Details
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	<p>The operational transaction involves purchase of goods (including power, steel scraps, and other related scrap material, stores, spares and consumables etc), sale of goods (including sale of water, coal &amp; coal by-products, coils, sheets, plates, rebar, tubes, pipes, stores etc), rendering of service, receipt of service, and other related transactions for business purpose from/to AEL during FY2023-24 aggregating up to ₹1,540 crore.</p> <p>The financial transaction involves infusion of funds in AEL through inter-corporate deposit of up to ₹150 crore during FY 2023-24.</p> <p>In aggregate the value of proposed RPTs is ₹1,690 crore.</p>
d.	Value of transaction	Up to ₹1,690 crore (including inter-corporate deposit of upto ₹150 crore)
e.	Percentage of annual consolidated turnover of Tata Steel Ltd. considering FY2022-23 as the immediately preceding financial year	0.69%
2.	Justification for the transaction	Please refer to ' <b>Background, details and benefits of the transaction</b> ' which forms part of the explanatory statement to the resolution no. 1
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
i.	details of the source of funds in connection with the proposed transaction	The Company shall infuse inter-corporate deposit in AEL aggregating to ₹150 crore from its internal accruals.
ii.	<p>where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments</p> <p>- nature of indebtedness;</p> <p>- cost of funds; and</p> <p>- tenure</p>	Not applicable
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	<p>Inter-Corporate Deposit(s) to AEL not exceeding ₹150 crore during FY2023-24.</p> <p>The above inter-corporate deposit facilities are under unsecured category.</p>
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The funds will be utilised by AEL for its working capital requirement and other business purpose during FY2023-24.
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	The proposed RPTs has been evaluated by a reputed external independent consulting firm in terms of pricing and arm's length criteria and the report confirms that the proposed RPTs are on arm's length basis. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

**Arm’s length pricing:**

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract/agreement meet the arm’s length testing criteria. The related party transaction(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business.

Operational RPTs will be entered based on the market price of the relevant material and service not exceeding ₹1,540 crore. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost plus mark-up as applicable at the sole discretion of the independent consulting firm has been considered as per arm’s length pricing criteria.

A brief detail on the mode of determination of arm’s length pricing for the financial transaction is provided below:

Nature of transaction	Pricing method
Financial transaction of up to ₹150 crore	The interest rate range will be determined based on applicable government securities /CP/Bond or any other appropriate reference of relevant tenor for the similar rated entity plus premium adjustment for subordination. The pricing may also change in case of any movement in credit profile of AEL. Current indicative interest rate range for tenor up to 1 year is 8.73% to 9.27%.

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

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

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

**Item No. 2:**

**Background, details and benefits of the transaction**

Tata Projects Limited (TPL) is an associate of Tata Sons Private Limited (TSPL). TSPL is the Promoter of Tata Steel Limited. TPL is one of the fastest growing and most admired infrastructure companies in India. It has expertise in executing large and complex urban and industrial infrastructure projects.

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

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

The Management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with TPL for an aggregate value of up to ₹1,220 crore to be entered during FY2023-24. The Committee has noted that the said transactions will be on an arms’ length basis and in the ordinary course of business of the Company.

Details of the proposed transactions with TPL, being a related party of the Company, including the information pursuant to SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are as follows:

SN	Description	Details
1.	Details of Summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Tata Projects Limited ('TPL') is an associate company of Tata Sons Private Limited ('TSPL'). TSPL is the Promoter of Tata Steel Limited ('Company'/'TSL').
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	None of the Directors or Key Managerial Personnel of the Company are Directors or Key Managerial Personnel of TPL.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves (i) sale of various materials and products to TPL such as, coils, sheets, plates, rebar, wire and wire products, Fibre Reinforced Polymer (FRP) products stores, spares and consumables etc. (ii) purchasing of fabricated structures, tubes, stores, spares and consumables etc. (iii) availing of various services such as civil, construction, capital projects, business auxiliary and other services in the area where TPL has the required expertise or facilities. (iv) providing of various services to TPL such as training, consultancy, business auxiliary and other services in the area where Tata Steel has the requisite expertise during FY2023-24 aggregating up to ₹1,220 crore.
d.	Value of transaction	Up to ₹1,220 crore
e.	Percentage of annual consolidated turnover of Tata Steel Limited considering FY2022-23 as the immediately preceding financial year	0.50%
2.	Justification for the transaction	Please refer to ' <b>Background, details and benefits of the transaction</b> ' which forms part of the explanatory statement to the resolution no. 2
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not Applicable	
i.	details of the source of funds in connection with the proposed transaction	Not Applicable
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	

SN	Description	Details
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	The proposed RPTs has been evaluated by a reputed external independent consulting firm in terms of pricing and arm's length criteria and the report confirms that the proposed RPTs are on arm's length basis. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

**Arm's length pricing:**

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract/agreement meet the arm's length testing criteria. The related party transaction(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business.

The RPTs will be entered based on the market price of the relevant material and service not exceeding ₹1,220 crore. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost plus mark-up as applicable at the sole discretion of the independent consulting firm has been considered as per arm's length pricing criteria.

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

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

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

**Item No. 3:**

**Background, details and benefits of the transaction**

Tata Steel Downstream Products Limited ('TSDPL'), is a wholly-owned subsidiary of Tata Steel Limited ('Company'/'Tata Steel') and consequently, a related party of the Company in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations. TSDPL is the first organized Steel Service Centre capable of processing high tensile steel in India.

Tata Motors Limited ('Tata Motors') is a leading global automobile manufacturer with many offerings across commercial, passenger and electric vehicles.

Tata Motors is an associate company of Tata Sons Private Limited (Promoter company of Tata Steel) and is a part of the Promoter Group of Tata Steel Limited. Accordingly, Tata Motors is a related party of the Company in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations.

At the 116<sup>th</sup> Annual General Meeting of the Company held on July 5, 2023, the shareholders had approved material related party transaction(s) between TSDPL and ancillary entities of Tata Motors, the purpose and effect of which was to benefit Tata Motors for an aggregate amount of ₹3,200 crore to be entered during FY2023-24.

TSDPL is currently in the process of setting up a cold rolled steel service centre at Sanand, Gujarat and requires approximately 10 acres of land for setting up the same. This land is available with Tata Motors. Accordingly, TSDPL proposes to enter into a lease agreement with Tata Motors for an aggregate value of up to ₹5 crore for FY2023-24. The agreement provides for an option to enter into a lease for upto 35 years with a provision for further extension with mutual agreement. Along with regular payments for lease rent, TSDPL will also make payment for charges towards consumption of electricity, water, other charges for common facilities being used and relevant maintenance charges as levied from time to time. One-time development charges in relation to activities like plotting, pipeline infrastructure, developing dedicated Central Effluent Treatment Plant (CETP) and other activities will also be paid by TSDPL to Tata Motors.

The Management has provided the Audit Committee with the relevant details of the proposed transaction including rationale, material terms and basis of pricing. Post discussions and deliberations, the Audit Committee granted approval for entering into the said RPT between TSDPL and Tata Motors, for an aggregate value of up to ₹5 crore to be entered during FY2023-24, over and above the existing approval for transactions of upto ₹3,200 crore as mentioned above. The Committee has noted that the said transaction will be on an arms' length basis and in the ordinary course of business of the Company.

Details of the proposed transactions between TSDPL and Tata Motors, being related parties of the Company, including the information pursuant to SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are as follows:

SN	Description	Details
1.	Details of Summary of information provided by the Management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Tata Steel Downstream Products Limited ('TSDPL'), is a wholly-owned subsidiary of Tata Steel Limited ('Tata Steel'/ 'Company'). Tata Motors Limited ('Tata Motors') is a listed associate company of Tata Sons Private Limited (Promoter company of Tata Steel) as well as forms part of the Promoter Group of Tata Steel and consequently, both are related parties of Tata Steel.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. N. Chandrasekaran, is the Non-Executive Director and Chairman of both, Tata Motors and Tata Steel. Mr. Koushik Chatterjee, Executive Director & Chief Financial Officer of the Company is also the Non-Executive Director and Chairman of the Board of TSDPL. Their interest or concern or that of their relatives, is limited only to the extent of their directorship/shareholding in Tata Steel, Tata Motors and TSDPL.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves TSDPL entering into a lease agreement with TML and paying lease rentals, maintenance and other relevant charges for using the facility and one-time development cost to TML. The agreement provides for an option to enter into a lease for upto 35 years with a provision for further extension with mutual agreement.
d.	Value of transaction	Up to ₹5 crore for FY2023-24 (in addition to approval obtained on July 5, 2023 for transactions of upto ₹3,200 crore)
e.	Percentage of annual consolidated turnover of Tata Steel Limited considering FY2022-23 as the immediately preceding financial year	1.31% (including the existing approval for ₹3,200 crore)
f.	Percentage of annual turnover of TSDPL on standalone basis considering FY2022-23 as the immediate preceding financial year.	43.35%
2.	Justification for the transaction	Please refer to ' <b>Background, details and benefits of the transaction</b> ' which forms part of the explanatory statement to the resolution no. 3
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not Applicable	



SN	Description	Details
i.	details of the source of funds in connection with the proposed transaction	Not Applicable
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	The proposed RPTs has been evaluated by a reputed external independent consulting firm in terms of pricing and arm's length criteria and the report confirms that the proposed RPTs are on arm's length basis. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

**Arm's length pricing:**

The related party transaction/contract/arrangement mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract/agreement meet the arm's length testing criteria. The related party transaction(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business.

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

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

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

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

**Item No. 4:****Background, details and benefits of the transaction**

Tata Motors Limited (**'Tata Motors'**) is a leading global automobile manufacturer with many offerings across commercial, passenger and electric vehicles.

Tata Motors is an associate company of Tata Sons Private Limited [Promoter company of Tata Steel Limited (**'Company'**/ **'Tata Steel'**)] and is a part of the Promoter Group of the Company.

Accordingly, Tata Motors is a related party of the Company in terms of Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**'SEBI Listing Regulations'**).

As a part of business operations, Tata Steel enters into various transactions with Tata Motors, directly as well as through a third party, viz. Poshs Metal Industries Private Limited (**'Poshs'**).

Direct transactions with Tata Motors include sale of coil, sheets, plates, power, water etc. The Company also has transactions which qualify as purchase of goods and rendering of services with Tata Motors.

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

Through the VSM, Tata Steel caters to the requirement of Tata Motors or its ancillary entities without increasing the in-house processing capacity at Tata Steel and in parallel, ensuring seamless supply chain to serve small customers. Poshs, the VSM partner is responsible for processing & packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads, and receivables for Tata Steel.

These business transactions with third-party/ancillary entities of Tata Motors enables ease of business for both Tata Steel and Tata Motors.

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

At the 116<sup>th</sup> Annual General Meeting of the Company, the shareholders had approved the material related party transactions with Tata Motors Limited for an aggregate amount of ₹1,040 crore (directly with Tata Motors for an amount of up to ₹690 crore and through Poshs Metal Industries Private Limited (**'Poshs'**), third party for an amount of up to ₹350 crore).

However, due to increase in demand from the initial estimate for sale of coils, sheets, plates, coated products etc. the value of transaction through Poshs is estimated to be at ₹500 crore, an increase of ₹150 crore from the previous estimate. Accordingly, an approval from the shareholders of the Company is sought to amend/modify the terms of the said related party contract(s)/ arrangement(s)/transaction(s) with Tata Motors through Poshs, a third party and increase the transaction value from ₹350 crore to ₹500 crore, thereby now aggregating to ₹1,190 crore (directly with Tata Motors for an amount up to ₹690 crore and through third party, viz. Poshs for an amount up to ₹500 crore), for purchase and sale of goods, receiving and rendering of services and other transactions for business, to be entered during FY2023-24.

The Management provided the Audit Committee with the relevant details of the subsequent modifications in the material terms and increase in sanction value of the already approved RPTs including rationale, material terms and basis of pricing. Post discussions and deliberations, the Audit Committee granted approval for modifying the material terms and increase in the sanction value of already approved RPTs with Tata Motors and/or with Poshs, a third party and/or with any of the ancillary entities of Tata Motors, for an aggregate value of ₹1,190 crore (directly with Tata Motors for an amount up to ₹690 crore and through third party, viz. Poshs for an amount up to ₹500 crore) to be entered during FY2023-24. The Committee has noted that the said transaction(s) will be on an arms' length basis and in the ordinary course of business of the Company.

Details of the proposed transactions with Tata Motors, a related party of the Company and Poshs, a third party, including the information pursuant to SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, are as follows:

SN	Description	Details
1.	Details of Summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>Tata Motors Limited ('<b>Tata Motors</b>') is a listed associate company of Tata Sons Private Limited (Promoter company of Tata Steel Limited (the '<b>Company</b>/'<b>Tata Steel</b>')) as well as forms part of the Promoter Group of Tata Steel and consequently, is a related party of Tata Steel.</p> <p>Poshs Metal Industries Private Limited ('<b>Poshs</b>') along with other ancillary entities of Tata Motors are third parties to Tata Steel. However, since materials are supplied by Tata Steel through these entities to Tata Motors at a price negotiated between Tata Steel and Tata Motors, these transactions are construed as RPTs (in terms of the provisions dealing with purpose and effect to benefit a related party under the SEBI Listing Regulations). (Refer Annexure A for list of ancillary entities)</p>
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. N. Chandrasekaran is the Non-Executive Director and Chairman of both, Tata Motors and Tata Steel. The interests or concerns or that of Mr. Chandrasekaran or his relatives, are limited only to the extent of their directorship/shareholding in Tata Motors and Tata Steel, respectively.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	<p>Tata Steel enters into various transactions with Tata Motors such as sale of coil, sheets, plates, etc., purchase of goods, receiving and rendering of services etc. and other transactions for the purposes of business to/from Tata Motors. Tata Steel has a Vendor Servicing Model arrangement with Poshs. Through this arrangement, Poshs supplies coils, sheets, plates, coated products etc., to the ancillary entities of Tata Motors.</p> <p>The value of transaction(s) with Tata Motors through Poshs, a third party is increased from ₹350 crore to ₹500 crore, thereby now aggregating to ₹1,190 crore (directly with Tata Motors for an amount up to ₹690 crore and through third party, viz. Poshs for an amount up to ₹500 crore), for purchase and sale of goods, receiving and rendering of services and other transactions for business, to be entered during FY2023-24.</p>
d.	Value of transaction	<p>At the 116<sup>th</sup> Annual General Meeting of the Company, the shareholders had approved the material related party transactions with Tata Motors Limited for an aggregate amount of ₹1,040 crore (directly with Tata Motors for an amount of up to ₹690 crore and through Poshs Metal Industries Private Limited ('<b>Poshs</b>'), third party for an amount of up to ₹350 crore).</p> <p>The value of transaction(s) with Tata Motors through Poshs, a third party is increased from ₹350 crore to ₹500 crore, thereby now aggregating to ₹1,190 crore (directly with Tata Motors for an amount up to ₹690 crore and through third party, viz. Poshs for an amount up to ₹500 crore).</p>
e.	Percentage of annual consolidated turnover of Tata Steel Ltd. considering FY2022-23 as the immediately preceding financial year	0.49%
2.	Justification for the transaction	Please refer to ' <b>Background, details and benefits of the transaction</b> ' which forms part of the explanatory statement to the resolution no. 4
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not Applicable	

SN	Description	Details
i.	details of the source of funds in connection with the proposed transaction	Not Applicable
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	The proposed RPTs has been evaluated by a reputed external independent consulting firm in terms of pricing and arm’s length criteria and the report confirms that the proposed RPTs are on arm’s length basis. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in ‘Notes’ section forming part of this Notice.
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

**Arm’s length pricing:**

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract/agreement meet the arm’s length testing criteria. The related party transaction(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business.

The RPTs will be entered based on the market price of the relevant material and service not exceeding ₹1,190 crore. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost plus mark-up as applicable at the sole discretion of the independent consulting firm has been considered as per arm’s length pricing criteria.

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

Except as mentioned above, none of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 4 of the Notice.

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

**Item No. 5:**

Mr. T.V. Narendran was appointed as the Managing Director of the Company for a period of five years effective September 19, 2013, through September 18, 2018, not liable to retire by rotation. The Board of Directors (**‘Board’**), on October 31, 2017, re-designated Mr. Narendran as the Chief Executive Officer and Managing Director (**‘CEO & MD’**) of the Company. He was then re-appointed as the CEO & MD of the Company, not liable to retire by rotation, for a further period of five years effective September 19, 2018, through September 18, 2023. Based on the recommendation of the Nomination and Remuneration Committee (**‘NRC’**), the Board

at its meeting held on July 24, 2023, re-appointed Mr. Narendran as the Chief Executive Officer and Managing Director for a further period of five years effective September 19, 2023, through September 18, 2028, subject to approval of the shareholders.

The Board, while re-appointing Mr. Narendran as the Chief Executive Officer and Managing Director of the Company, considered his background, experience and contributions to the Company during his past tenure as the CEO & MD of the Company.

As the CEO & MD, Mr. Narendran has overseen the organic and inorganic growth of Tata Steel over the last several years. He has over 35 years of experience in the Mining and Metals industry. Mr. Narendran joined Tata Steel in 1988. His career in Tata Steel spanned many areas in India and overseas, including Marketing & Sales, International Trade, Supply Chain & Planning, Operations and General Management and includes stints at Jamshedpur, Kolkata, Dubai and Singapore. Before becoming the Managing Director of Tata Steel, Mr. Narendran was the Vice President – Safety and Flat Products of the Company since 2010.

Mr. Narendran is responsible for the business and corporate affairs of Tata Steel, globally. As the CEO & MD, Mr. Narendran oversaw the acquisitions of Bhushan Steel Limited (later known as Tata Steel BSL Limited) and its consequent amalgamation into the Company, the Steel business of Usha Martin Limited, Neelanchal Ispat Nigam Limited and Rohit Ferro-Tech Limited. He is also spearheading the portfolio simplification including the ongoing amalgamation of 8 Tata Steel Group Companies into and with the Company. As the CEO & MD, he successfully commissioned Tata Steel's Kalinganagar Steel Plant in Odisha.

On the recommendations of the NRC, the Board at its meeting held on July 24, 2023, approved the terms and conditions of Mr. Narendran's re-appointment, subject to approval of the Shareholders. The main terms and conditions relating to the re-appointment of Mr. Narendran as Chief Executive Officer and Managing Director ('CEO & MD') are as follows:

1. **Period:** For a period of 5 years, i.e. from September 19, 2023 to September 18, 2028.
2. **Nature of Duties:** The CEO & MD shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board of Tata Steel Limited from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board of Tata Steel Limited in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and/or subsidiaries, including performing duties as assigned to the CEO & MD from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

3. **A. Remuneration:**

a) **Basic Salary:**

Current Basic Salary of ₹17,09,400 per month, up to a maximum of ₹25,00,000 per month with annual increments effective April 1, each year, as may be decided by the Board based on the recommendation of the Nomination and Remuneration Committee.

b) **Benefits, perquisites and allowances**

Details of Benefits, Perquisites and Allowances are as follows:

- a) Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, and utilities (e.g. gas, electricity and water charges) for the said accommodation.

OR

House Rent, House Maintenance and Utility Allowances aggregating 85% of the basic salary.

- b) Hospitalization, Transport, Telecommunication and other facilities:

- i. Hospitalization and major medical expenses for self, spouse and dependent parents & children;
- ii. Car (with driver provided) maintained by the Company for official and personal use;
- iii. Telecommunication facilities including broadband, internet and fax.

- c) Other perquisites and allowances as given below, subject to a maximum of 55% limit of the annual basic salary.

The categories of perquisites/allowances to be included within the 55% limit would be –

- i. Monthly Supplementary Allowance /Personal Accident Insurance /Club Membership fees - 38.34%
- ii. Leave Travel Concession / Allowances - 8.33%
- iii. Medical Allowance - 8.33%

- d) Contribution to Provident Fund, Superannuation Fund and Gratuity Fund as per the Rules of the Company.
- e) The CEO & MD shall be entitled to leave, in accordance with the Rules of the Company. Privilege Leave earned but not availed by him would be encashable in accordance with the Rules of the Company.

**c) Bonus/Performance Linked Incentive, Long-Term Incentive Plan and/or Commission**

Mr. Narendran shall be entitled to Bonus/Performance Linked Incentive, Long-Term Incentive Plan and/or Commission based on performance criteria laid down by the Board and/or Committee thereof, subject to the overall ceilings stipulated in Section 197 of the Companies Act, 2013 and related Rules.

The specific amount of Bonus/Performance Linked Incentive, Long-Term Incentive Plan and/or Commission payable to Mr. Narendran will be based on Mr. Narendran's performance as evaluated by the NRC and the Board.

The performance parameters considered by the NRC and the Board, includes the following:

**1. Leadership**

- Demonstration of value-based leadership by setting tone at the top and exemplifying the values enshrined in the Tata Code of Conduct.

**2. Strategic**

- Customer centricity and deepening business in strategic markets.
- Execution of long-term capital projects in a time bound manner to advance the strategic objectives of the Company.
- To ensure raw material security for future operations
- Overseeing strict compliance to safety protocols, facilitate safe working practices, and ensure a psychologically safe environment for the workforce in all locations.
- Prepare the organization to achieve it's stated goal of being Net Zero by 2045.
- Preparing the organization to achieve leadership in the areas of digital & technology

**3. Performance Parameters**

- Focus on growth and sustenance of the Company. Achievement of strategic goals to create long-term stakeholder value.
- Focus on deleveraging, balance sheet management and maintaining competitive financial metrics.
- Advancing critical success factors such as, (a) being cost competitive (b) managing & rationalising portfolio (c) talent management and promoting inclusive & diverse workforce.

**4. Stakeholder Interventions**

- Advancing Company's ethos and interventions on CSR and making meaningful & positive impact on communities the Company serves.
- Preparing and implementing interventions to preserve the environment & ecosystem.
- Being committed and advancing interventions on ESG metrics and attaining leadership in ESG reporting.

In recommending the Bonus/Performance Linked Incentive, Long-Term Incentive Plan and/or Commission to Mr. Narendran, the NRC and the Board will also consider his commitment to advance the Company's interest and towards truly fostering a culture of leadership with trust.

In recommending the Bonus/Performance Linked Incentive, Long-Term Incentive Plan and/or Commission, the NRC and the Board also considers:

- the reasonableness and sufficiency of Bonus/Performance Linked Incentive, Long-Term Incentive Plan and/or Commission for the role played by Mr. Narendran in managing the Company, including responding to the challenges faced by the Company.
- the market competitiveness and that the pay-out is reflective of the size and complexity of Tata Steel and the metals & mining sector.

The NRC and the Board is judicious in its recommendations and approval of the Bonus/Performance Linked Incentive, Long-Term Incentive Plan and/or Commission pay-outs. The NRC and the Board ensures that its recommendations and pay-outs inherently have a good balance between fixed and incentive pay reflecting short, medium, and long-term performance objectives appropriate to the working of Tata Steel and in achieving its strategic objectives.

The remuneration recommended and approved by the Board over the past 5 years to Mr. Narendran based on the Company's/Individual Performance is given below:

**Company Performance**

₹ crore

Particulars		2019	2020	2021	2022	2023
Revenues	Consolidated	1,57,668.99	1,48,971.71	1,56,477.40	2,43,959.17	2,43,352.69
	Standalone	70,610.92	60,435.97	84,132.92	1,29,021.35	1,29,006.62
EBITDA	Consolidated	29,770.32	18,102.62	30,891.84	63,829.58	32,697.51
	Standalone	20,743.98	15,095.93	27,339.69	51,456.30	28,174.58
Profit After Tax	Consolidated	9,098.33	1,172.46	8,189.79	41,749.32	8,075.35
	Standalone	10,533.19	6,743.80	17,077.97	33,011.18	15,495.11

**Net Profit as per Sections 197 & 198 of the Companies Act, 2013**

₹ crore

Particulars	2019	2020	2021	2022	2023
Net Profit as per Sections 197 & 198 of the Companies Act, 2013 (Standalone basis)	15,256.64	7,325.60	14,208.79	44,529.74	20,747.65
Maximum remuneration that can be paid to all Directors (11% of the Net Profit as per Sections 197 & 198 of the Companies Act, 2013)	1,678.23	805.82	1,562.97	4,898.27	2,282.24
Maximum remuneration that can be paid to MD/WTD (10% of Net Profit as per Sections 197 & 198 of the Companies Act, 2013)	1,525.66	732.56	1,420.88	4,452.97	2,074.47

**Actual Remuneration Paid to Mr. T.V. Narendran, CEO & Managing Director**

₹ crore

Particulars	2019	2020	2021	2022	2023
Basic Salary	1.32	1.50	1.50	1.65	1.85
Perquisites/Allowance	1.90	2.22	2.08	2.85	3.31
<b>Total Fixed Salary</b>	<b>3.22</b>	<b>3.72</b>	<b>3.58</b>	<b>4.50</b>	<b>5.16</b>
Bonus/Performance Linked Incentive, Long-Term Incentive Plan and/or Commission	8.00	7.50	12.00	15.00	13.50
<b>Total Compensation</b>	<b>11.22</b>	<b>11.22</b>	<b>15.58</b>	<b>19.50</b>	<b>18.66</b>

As can be seen from the above table, the total remuneration paid to Mr. Narendran is (1) well within the specified limits under Section 197 of the Companies Act, 2013, and (2) is reasonable, balanced, and is reflective of the role performed by Mr. Narendran as the CEO & MD.

**B. Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Narendran, the Company has no profits, or its profits are inadequate, the Company will pay him remuneration by way of salary, benefits and perquisites and allowances, Bonus/Performance Linked Incentive, Long-Term Incentive Plan and/or Commission as approved by the Board.

**4. Other Terms of Appointment:**

- The CEO & MD, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
- The terms and conditions of the re-appointment of the CEO & MD as also provided in the Agreement between the Company and the CEO & MD may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the CEO & MD, subject to such approvals as may be required.

- c) The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Incentive Remuneration (paid at the discretion of the Board), in lieu of such notice.
- d) The employment of the CEO & MD may be terminated by the Company without notice or payment in lieu of notice:
  - (i) if the CEO & MD is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associate company to which he is required by the Agreement to render services; or
  - (ii) in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the CEO & MD of any of the stipulations contained in the Agreement; or
  - (iii) in the event the Board expresses its loss of confidence in the CEO & MD
- e) In the event the CEO & MD is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- f) Upon the termination by whatever means of CEO & MD's employment under the Agreement:
  - (i) He shall immediately cease to hold offices held by him in any holding company, subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trusts connected with the Company.
  - (ii) He shall not, without the consent of the Board of Tata Steel Limited, at any time thereafter represent himself as connected with the Company or any of its subsidiaries and associate companies.
- g) All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the CEO & MD unless specifically provided otherwise.
- h) If and when the Agreement expires or is terminated for any reason whatsoever, Mr. Narendran will cease to be the CEO & MD and also cease to be a Director of the Company. If at any time, the CEO & MD ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the CEO & MD and the Agreement shall forthwith terminate. If at any time, the CEO & MD ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and CEO & MD of the Company.
- i) The terms and conditions of re-appointment of CEO & MD also include clauses pertaining to adherence to the Tata Code of Conduct, protection and use of intellectual property, non-competition, non-solicitation post termination of agreement and maintenance of confidentiality.

The profile and specific areas of expertise of Mr. Narendran and other relevant information as required under Secretarial Standards are provided as annexure to this Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Narendran, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

In compliance with the provisions of Section 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act, and Regulation 17(1C) of the SEBI Listing Regulations, the approval of the Members is sought for the re-appointment and terms of remuneration of Mr. T.V. Narendran as the CEO & MD of the Company as set out above.

The Board recommends the ordinary resolution set forth in Item No. 5 of the accompanying Notice for the approval of the Members of the Company.

**By Order of the Board of Directors**

Sd/-

**Parvatheesam Kanchinadham**  
Company Secretary &  
Chief Legal Officer (Corporate & Compliance)  
Membership No. ACS: 15921

**Date:** August 11, 2023

**Place:** Mumbai

**Registered Office:**

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

**Tel:** +91 22 6665 8282

**E-mail:** [cosec@tatasteel.com](mailto:cosec@tatasteel.com) **Website:** [www.tatasteel.com](http://www.tatasteel.com)

**CIN:** L27100MH1907PLC000260



**ANNEXURE TO THE NOTICE****Details of Director seeking re-appointment pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 - Secretarial Standard on General Meetings****Profile of Mr. T.V. Narendran (DIN: 03083605)**

Mr. T. V. Narendran (58) was inducted as Managing Director of the Company effective September 19, 2013. He was re-designated as the Chief Executive Officer and Managing Director ('CEO & MD') on October 31, 2017. Thereafter, he was re-appointed as CEO & MD of the Company from September 19, 2018 to September 18, 2023.

As the CEO & MD, Mr. Narendran has overseen the organic and inorganic growth of Tata Steel over the last several years. He has over 35 years of experience in the Mining and Metals industry. Mr. Narendran joined Tata Steel in 1988. His career in Tata Steel spanned many areas in India and overseas, including Marketing & Sales, International Trade, Supply Chain & Planning, Operations and General Management and includes stints at Jamshedpur, Kolkata, Dubai and Singapore. Before becoming the Managing Director of Tata Steel, Mr. Narendran was the Vice President -- Safety and Flat Products of the Company since 2010.

Mr. Narendran is responsible for the business and corporate affairs of Tata Steel, globally. As the CEO & MD, Mr. Narendran oversaw the acquisitions of Bhushan Steel Limited (later known as Tata Steel BSL Limited) and its consequent amalgamation into the Company, the Steel business of Usha Martin Limited, Neelanchal Ispat Nigam Limited and Rohit Ferro-Tech Limited. He is also spearheading the portfolio simplification including the ongoing amalgamation of 8 Tata Steel Group Companies into and with the Company. As the CEO & MD, he successfully commissioned Tata Steel's Kalinganagar Steel Plant in Odisha.

Mr. Narendran is also the Chairman of Tata Steel Europe, the Supervisory Board of Tata Steel Nederland BV, Tata Steel Long Products Limited and Neelachal Ispat Nigam Limited. He is also the Chairman of the Board of Governors of XLRI Jamshedpur. He is a member of the Executive Committee and the Board of the World Steel Association. He was the co-chair of the Mining & Metals Governors Council of the World Economic Forum from 2016 to 2018. He is a fellow of the Indian National Academy of Engineering. He served as the President of the Indian Institute of Metals from 2021 to 2022. He has also served as the President of the Confederation of Indian Industry (CII) from 2021 to 2022.

Mr. Narendran is a Mechanical Engineer from the National Institute of Technology (NIT) Trichy and did his MBA from the Indian Institute of Management (IIM) Calcutta. He is a recipient of Distinguished Alumnus Awards from both NIT Trichy and IIM Calcutta. He is a Chevening Scholar and has also attended the Advanced Management Programme in INSEAD, France.

**Particulars of experience, attributes or skills that qualify candidate for Board membership**

Mr. Narendran has over 35 years of experience in the Metals and Mining industry. By virtue of his background and experience, he has vast and deep knowledge of the steel industry.

As the Chief Executive Officer and Managing Director, Mr. Narendran is responsible for the business and corporate affairs of Tata Steel globally. He provides broad insights to the understanding of complex strategic, operational, and financial matters of the Industry as well as the Company.

Also, as a Key Managerial Personnel, Mr. Narendran provides the Board with an "insider's view" of all facets of the Company. His perspective provides the Board with important information necessary to oversee the business and affairs of the Company.

His ability to manage different stakeholders, build consensus around divergent issues, and lead the executive team effectively is invaluable to the Company. Mr. Narendran exhibits high levels of loyalty, commitment, and integrity towards the Company. The Company will be best served by his re-appointment as the Chief Executive Officer and Managing Director.

**Terms and conditions of re-appointment**

Mr. Narendran is being re-appointed as the Chief Executive Officer and Managing Director for a period of 5 years, i.e., from September 19, 2023, to September 18, 2028, and during his tenure will not be liable to retire by rotation.

Other terms and conditions including remuneration of Mr. Narendran's re-appointment forms part of the Statement to this Notice.

**Board Meeting Attendance and Remuneration**

During the FY2023-24, Mr. Narendran attended the two Board Meetings held as on date of this notice. Mr. Narendran, being an Executive Director, was not paid any sitting fees for attending the meetings of the Board/Committees. Other terms and conditions including remuneration of Mr. Narendran's re-appointment forms part of the Statement to this Notice.

**Bodies Corporate (other than Tata Steel Limited) in which Mr. T.V. Narendran holds Directorships and Committee membership****Chairperson**Indian Listed Companies

Tata Steel Long Products Limited

Indian Unlisted Companies

Neelachal Ispat Nigam Limited

Companies incorporated under Section 8 of the Companies Act, 2013

Tata Steel Foundation

Foreign Companies

Tata Steel Europe Limited

Tata Steel Nederlands BV – Supervisory Board

**Director**Foreign Companies

Tata Steel Minerals Canada Limited

Tata Steel UK Limited

Companies incorporated under Section 8 of the Companies Act, 2013

Ranchi Cancer Care Foundation

**Chairman of Board Committees**Tata Steel Long Products Limited

Committee of Board

**Member of Board Committees**Tata Steel Long Products Limited

Nomination and Remuneration Committee

Tata Steel Europe Limited

Audit Committee

Remuneration Committee

Neelachal Ispat Nigam Limited

Nomination and Remuneration Committee

**Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel**

There is no *inter-se* relationship between Mr. Narendran, other members of the Board and Key Managerial Personnel of the Company.

**Shareholding in the Company**

Mr. T.V. Narendran holds 21,710 Ordinary (Equity) Shares of the Company.

**Listed Entities from which Mr. Narendran has resigned as Director in past 3 years:**

TRF Limited (December 16, 2022)

## Annexure A

**List of Ancillary Entities of Tata Motors for Transaction through Poshs Metal Industries Private Limited**

<b>SN</b>	<b>Name of Ancillary Entities</b>
1.	Japtech Industries
2.	Dynamic Industries
3.	Sharda Industries
4.	Platemasters
5.	Gloria Engineering Industries
6.	Mungi Engineers Private Limited
7.	Swapnil Auto Engineering Private Limited
8.	Tata Toyo Radiator Limited
9.	Tata Ficosa Automotive Systems Private Limited
10.	Japtech Engicorp
11.	Any Other Ancillary Entities forming part during the year