

TATA STEEL LIMITED

Registered Office: Bombay House, 24, Homi Mody Street, Fort, Mumbai - 400001.

Corporate Identification No. (CIN): L27100MH1907PLC000260

Tel: +91 22 6665 8282; **E-mail:** cosec@tatasteel.com

Website: 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
Friday, March 29, 2024, at 9:00 a.m. (IST)	Saturday, April 27, 2024, 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 - 2 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, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, (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 in terms of Section 102 of the Act, 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 is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-Voting system. The detailed procedure for remote e-Voting forms part of the 'Notes' section to this Notice.

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

<https://www.tatasteel.com/investors/investor-information/postal-ballot/>

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 Saturday, April 27, 2024. The remote e-Voting facility will be disabled by NSDL immediately thereafter.

Summary of proposals placed for approval of shareholders

A summary of proposals placed for approval of shareholders through this postal ballot is given below:

Resolution No.	Particulars	Category of Transaction	Amount (₹ crore)
1.	Material Related Party Transaction(s) with Neelachal Ispat Nigam Ltd	Operational	10,850
2.	One time Material Related Party Transaction(s) with Neelachal Ispat Nigam Ltd	Financial	6,600
3.	Material Related Party Transaction(s) with The Indian Steel & Wire Products Ltd	Operational	1,640
4.	One time Material Related Party Transaction(s) with The Indian Steel & Wire Products Ltd	Financial	670
5.	Material Related Party Transaction(s) with Tata BlueScope Steel Private Limited	Operational	7,710
6.	Material Related Party Transaction(s) with Jamshedpur Continuous Annealing & Processing Company Private Limited	Operational	5,640
7.	Material Related Party Transaction(s) with TM International Logistics Limited	Operational	3,912
8.	Material Related Party Transaction(s) with Tata Capital Limited	Operational	12,000
9.	Material Related Party Transaction(s) with Tata International Limited	Operational	4,210
10.	Material Related Party Transaction(s) with Tata Projects Limited	Operational	2,805
11.	Material Related Party Transaction(s) with Tata International Singapore Pte. Limited	Operational	5,656
12.	Material Related Party Transaction(s) with The Tata Power Company Limited and its ancillary entities, third parties	Operational	3,820
13.	Material Related Party Transaction(s) with Tata Motors Limited and Poshs Metal Industries Private Limited / ancillary entities of Tata Motors Limited, third party entities	Operational	5,595
14.	Material Related Party Transaction(s) between Neelachal Ispat Nigam Ltd and T S Global Procurement Company Pte. Ltd., both being subsidiary companies of Tata Steel Limited	Operational	3,400
15.	Material Related Party Transaction(s) between T S Global Holdings Pte. Ltd. and Tata Steel Minerals Canada Limited, both being subsidiary companies of Tata Steel Limited	Financial	1,150
16.	Material Related Party Transaction(s) between T S Global Procurement Company Pte. Ltd., wholly owned subsidiary of Tata Steel Limited and Tata NYK Shipping Pte. Ltd., joint venture company of Tata Steel Limited	Operational	1,300
17.	Material Related Party Transaction(s) between Tata Steel IJmuiden BV, wholly owned subsidiary of Tata Steel Limited and Wupperman Staal Nederland B.V., an associate company of Tata Steel Limited	Operational	1,600
18.	Material Related Party Transaction(s) between Tata Steel Downstream Products Limited, a wholly owned subsidiary of Tata Steel Limited and Tata Capital Limited, a subsidiary company of the Promoter Company of Tata Steel Limited	Operational	1,201
19.	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 and ancillary entities of Tata Motors Limited	Operational	4,055
20.	Material Related Party Transaction(s) between T S Global Procurement Company Pte. Ltd., wholly owned subsidiary of Tata Steel Limited and Tata International Singapore Pte. Limited, subsidiary company of the Promoter company of Tata Steel Limited	Operational	5,000
21.	Material Related Party Transaction(s) between Tata Steel Minerals Canada Limited, a subsidiary of Tata Steel Limited and IOC Sales Limited, a third party, to benefit Tata Steel UK Limited, a wholly owned subsidiary of Tata Steel Limited via T S Global Procurement Company Pte. Ltd., a wholly owned subsidiary of Tata Steel Limited	Operational	1,300

Note: For the information and reference of shareholders, it may be noted that, in terms of the SEBI Listing Regulations, approval for FY 2023-24 on similar transactions (except for proposals at resolution nos. 11, 15 and 18 in the table above) were sought from the shareholders vide Postal Ballot(s) dated April 26, 2023, August 11, 2023 and February 1, 2024 and at the 116th Annual General Meeting of the Company held on July 5, 2023.

SPECIAL BUSINESS**1. Material Related Party Transaction(s) with Neelachal Ispat Nigam Ltd – Operational Transaction**

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

“RESOLVED THAT pursuant to Regulation 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited (**‘Company’**) and based on the approval of the Audit Committee, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **‘Board’**, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s) / arrangement(s) / transaction(s) and/or enter into/execute new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or series of transactions taken together or otherwise) as mentioned in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with Neelachal Ispat Nigam Ltd (**‘NINL’**), subsidiary company of Tata Steel Limited and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and NINL, for an aggregate value up to ₹10,850 crore for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY2024-25, 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 and NINL.

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 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.”

2. One time Material Related Party Transaction(s) with Neelachal Ispat Nigam Ltd – Financial Transaction

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

“RESOLVED THAT pursuant to Regulation 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited (**‘Company’**) and based on the approval of the Audit Committee, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **‘Board’**, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to infuse funds, in one or more series of transaction(s), within 2 years from the date of shareholders’ approval, by way of subscription to equity shares of Neelachal Ispat Nigam Ltd (**‘NINL’**), subsidiary company of Tata Steel Limited, and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and NINL and for the purpose(s) as mentioned in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, upto a maximum aggregate value of ₹6,600 crore, provided such transaction(s) shall be at arm’s length basis and in the ordinary course of business of the Company and NINL.

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 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.”

3. Material Related Party Transaction(s) with The Indian Steel & Wire Products Ltd – Operational Transaction

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

“RESOLVED THAT pursuant to Regulation 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited (**‘Company’**), and based on the approval of the Audit Committee, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **‘Board’**, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or a series of transactions taken together) the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with The Indian Steel & Wire Products Ltd (**‘ISWP’**), a subsidiary company of Tata Steel Limited and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and ISWP, for an aggregate value up to ₹1,640 crore for purchase and sale of goods, receiving and rendering of services, and other transactions for the purpose of business, to be entered during FY2024-25, 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 and ISWP.

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 Company Secretary or any other Officer(s), as Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

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

4. One time Material Related Party Transaction(s) with The Indian Steel & Wire Products Ltd – Financial Transaction

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

“RESOLVED THAT pursuant to Regulation 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited (**‘Company’**) and based on the approval of the Audit Committee, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **‘Board’**, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to infuse funds, in one or more series of transaction(s), by way of equity and inter-corporate deposit of revolving nature, upto a maximum aggregate value of ₹670 crore (up to ₹640 crore towards infusion of equity and up to ₹30 crore towards infusion in the form of inter-corporate deposit of revolving nature), in The Indian Steel & Wire Products Ltd (**‘ISWP’**), an unlisted subsidiary of the Company, and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, within 1 year from the date of shareholders’ approval or completion of amalgamation of ISWP into and with the Company, whichever is earlier, on such terms and conditions as may be agreed between the Company and ISWP and for the purpose(s) as mentioned in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, provided such transaction(s) shall be at arm’s length basis and in the ordinary course of business of the Company and ISWP.

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

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

“RESOLVED THAT pursuant to Regulation 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited (**‘Company’**), and based on the approval of the Audit Committee, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **‘Board’**, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s) / arrangement(s) / transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or a series of transactions taken together) the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with Tata BlueScope Steel Private Limited (**‘TBSPL’**), a joint venture company of Tata Steel Downstream Products Limited (wholly owned subsidiary company of Tata Steel Limited) and accordingly, a related party of Tata Steel Limited under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and TBSPL, for an aggregate value up to ₹7,710 crore for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY2024-25, 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 and TBSPL.

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 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."

6. Material Related Party Transaction(s) with Jamshedpur Continuous Annealing & Processing Company Private Limited

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

"RESOLVED THAT pursuant to Regulation 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**'SEBI Listing Regulations'**), the applicable provisions of the Companies Act, 2013 (**'Act'**), read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited (**'Company'**), and based on the approval of the Audit Committee, 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 continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or a series of transactions taken together) the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with Jamshedpur Continuous Annealing & Processing Company Private Limited (**'JCAPCPL'**), a joint venture company of Tata Steel Downstream Products Limited (wholly owned subsidiary company of Tata Steel Limited) and accordingly, a related party of Tata Steel Limited under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and JCAPCPL, for an aggregate value up to ₹5,640 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY2024-25, 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 and JCAPCPL.

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 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."

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

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

“RESOLVED THAT pursuant to Regulation 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited (**‘Company’**), and based on the approval of the Audit Committee, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **‘Board’**, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or a series of transactions taken together) the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with TM International Logistics Limited (**‘TMILL’**), a joint venture company of Tata Steel Limited and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and TMILL, for an aggregate value up to ₹3,912 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY2024-25, 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 and TMILL.

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 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.”

8. Material Related Party Transaction(s) with Tata Capital Limited

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

“RESOLVED THAT pursuant to Regulation 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited (**‘Company’**), and based on the approval of the Audit Committee, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of Company (hereinafter referred to as the **‘Board’**, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/ transaction(s), (whether by way of an individual transaction or a series of transactions taken together), the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with Tata Capital Limited (**‘TCL’**), subsidiary of Tata Sons Private Limited (Promoter company of Tata Steel Limited) and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and TCL, for an aggregate value up to ₹12,000 crore, for availing financial services, rendering of services, purchase / sale / leasing of assets and other transactions for the purpose of business, to be entered during FY2024-25, 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 and TCL.

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 Company Secretary or any other Officer(s) as Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

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

9. Material Related Party Transaction(s) with Tata International Limited

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

"RESOLVED THAT pursuant to Regulation 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('**SEBI Listing Regulations**'), the applicable provisions of the Companies Act, 2013 ('**Act**'), read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited ('**Company**'), and based on the approval of the Audit Committee, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the '**Board**', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or a series of transactions taken together), the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with Tata International Limited ('**TIL**'), a subsidiary company of Tata Sons Private Limited (Promoter company of Tata Steel Limited) and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and TIL, for an aggregate value up to ₹4,210 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY2024-25, 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 and TIL.

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 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."

10. 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), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), read with related rules, if any, each as amended from time to time and the Policy on Related Party Transaction(s) of Tata Steel Limited (**‘Company’**), and based on the approval of the Audit Committee, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **‘Board’**, which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or a series of transactions taken together), the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with Tata Projects Limited (**‘TPL’**), an associate company of Tata Sons Private Limited (Promoter company of Tata Steel Limited) and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and TPL, for an aggregate value up to ₹2,805 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY2024-25, 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 and TPL.

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 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.”

11. Material Related Party Transaction(s) with Tata International Singapore Pte. Limited

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

“RESOLVED THAT pursuant to Regulation 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), read with related rules, if any, each as amended from time to time and the Policy on Related Party Transaction(s) of Tata Steel Limited (**‘Company’**), and based on the approval of the Audit Committee, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **‘Board’**, which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or a series of transactions taken together) the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with Tata International Singapore Pte. Limited (**‘TISPL’**), a subsidiary company of Tata Sons Private Limited (Promoter company of Tata Steel Limited) and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and TISPL, for an aggregate value up to ₹5,656 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY2024-25, 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 and TISPL.

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 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."

12. Material Related Party Transaction(s) with The Tata Power Company Limited and its ancillary entities, third parties

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

"RESOLVED THAT pursuant to Regulation 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited ('Company'), and based on the approval of the Audit Committee, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the '**Board**', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or a series of transactions taken together) the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, directly with The Tata Power Company Limited ('**Tata Power**'), an associate company of Tata Sons Private Limited (Promoter company of Tata Steel Limited) and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, and/or through third party i.e., ancillary entities of Tata Power, the purpose and effect of which is to benefit Tata Power, on such terms and conditions as may be agreed between the Company and Tata Power and / or the ancillary entities of Tata Power, for an aggregate value up to ₹3,820 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY2024-25, 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, Tata Power and ancillary entities of Tata Power.

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 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."

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

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

“RESOLVED THAT pursuant to Regulation 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited (**‘Company’**), and based on the approval of the Audit Committee, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **‘Board’**; which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s) / arrangement(s) / transaction(s) and/or enter into and/or carry out new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or a series of transactions taken together) the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, directly with Tata Motors Limited (**‘Tata Motors’**), an associate company of Tata Sons Private Limited (Promoter company of Tata Steel Limited) and accordingly, a related party of the Company under Regulation 2(1)(zb) of the SEBI Listing Regulations, and/or indirectly with Poshs Metal Industries Private Limited (**‘Poshs’**) and/or other ancillary entities of Tata Motors, third parties, the purpose and effect of which is to benefit Tata Motors, on such terms and conditions as may be agreed between the Company and Tata Motors and/or Poshs and/or ancillary entities of Tata Motors, for an aggregate value up to ₹5,595 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY2024-25, 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, Tata Motors and Poshs/ancillary entities of Tata Motors.

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 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.”

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

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

“RESOLVED THAT pursuant to Regulation 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), read with related rules, if any, each as amended, and the Policy on Related Party Transaction(s) of Tata Steel Limited (**‘Company’**), and based on the approval of the Audit Committee, the approval of the Members be and is hereby accorded to the related party contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or a series of transactions taken together) the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, to be entered into and/or to be executed and/or continue between Neelachal Ispat Nigam Ltd (**‘NINL’**), a subsidiary of the Company, and T S Global Procurement Company Pte. Ltd. (**‘TSGP’**), a wholly owned subsidiary of the Company and therefore, related parties of Tata Steel Limited in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between NINL and TSGP, for an aggregate value up to ₹3,400 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY2024-25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of TSGP and NINL.”

15. Material Related Party Transaction(s) between T S Global Holdings Pte. Ltd. and Tata Steel Minerals Canada Limited, both being subsidiary companies of Tata Steel Limited

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

“RESOLVED THAT pursuant to Regulation 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited (**‘Company’**), and based on the approval of the Audit Committee, the approval of the Members be and is hereby accorded to the related party contract(s)/arrangement(s)/ transaction(s) (whether by way of an individual transaction or a series of transactions taken together) the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, to be entered into and/or executed and/or to continue between T S Global Holdings Pte. Ltd. (**‘TSGH’**), a wholly owned subsidiary of the Company and Tata Steel Minerals Canada Limited (**‘TSMC’**), a subsidiary of the Company and therefore, related parties of Tata Steel Limited in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between TSGH and TSMC, for an aggregate value up to ₹1,150 crore, for infusion of funds by way of loan or any other form and interest receivables, during FY2024-25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of TSGH and TSMC.”

16. Material Related Party Transaction(s) between T S Global Procurement Company Pte. Ltd., wholly owned subsidiary of Tata Steel Limited and Tata NYK Shipping Pte. Ltd, joint venture company of Tata Steel Limited

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

“RESOLVED THAT pursuant to Regulation 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), read with related rules, if any, each as amended, and the Policy on Related Party Transaction(s) of Tata Steel Limited (**‘Company’**), and based on the approval of the Audit Committee, the approval of the Members be and is hereby accorded to the related party contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or a series of transactions taken together) the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, to be entered into and/or to be executed and/or to continue between T S Global Procurement Company Pte. Ltd. (**‘TSGP’**), a wholly owned subsidiary of the Company and Tata NYK Shipping Pte. Ltd. (**‘TNYK’**), a joint venture of the Company and therefore, related parties of Tata Steel Limited in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between TSGP and TNYK, for an aggregate value up to ₹1,300 crore, for receiving and rendering of services, and other transactions for the purpose of business, to be entered during FY2024-25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of TSGP and TNYK.”

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

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

“RESOLVED THAT pursuant to Regulation 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), read with related rules, if any, each as amended, and the Policy on Related Party Transaction(s) of Tata Steel Limited (**‘Company’**), and based on the approval of the Audit Committee, the approval of the Members be and is hereby accorded to the related party contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or a series of transactions taken together) the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, to be entered into and/or executed and/or to continue between Tata Steel IJmuiden BV (**‘TSIJ’**), an indirect wholly owned subsidiary of the Company and Wupperman Staal Nederland B.V. (**‘WSN’**), an associate of the Company and therefore, related parties of the Company in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between TSIJ and WSN, for an aggregate value up to ₹1,600 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY2024-25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of TSIJ and WSN.”

18. Material Related Party Transaction(s) between Tata Steel Downstream Products Limited, a wholly owned subsidiary of Tata Steel Limited and Tata Capital Limited, a subsidiary company of the Promoter company of Tata Steel Limited

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

“RESOLVED THAT pursuant to Regulation 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), read with related rules, if any, each as amended, and the Policy on Related Party Transaction(s) of Tata Steel Limited (**‘Company’**), and based on the approval of the Audit Committee, the approval of the Members be and is hereby accorded to the related party contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or a series of transactions taken together) the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, to be entered into and/or executed and/or to continue between Tata Steel Downstream Products Limited (**‘TSDPL’**), a wholly owned subsidiary of the Company and Tata Capital Limited (**‘TCL’**), subsidiary of Tata Sons Private Limited (Promoter company of Tata Steel Limited) and therefore, related parties of the Company in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between TSDPL and TCL, for an aggregate value up to ₹1,201 crore, for availing financial services, rendering of services, purchase / sale / leasing of assets and other transactions for the purpose of business, to be entered during FY2024-25, 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 TCL.”

19. 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 and ancillary entities of Tata Motors Limited

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

“RESOLVED THAT pursuant to Regulation 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), read with related rules, if any, each as amended, and the Policy on Related Party Transaction(s) of Tata Steel Limited (**‘Company’**), and based on the approval of the Audit Committee, the approval of the Members be and is hereby accorded to the related party contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or a series of transactions taken together) the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, to be entered into and/or executed and/or to continue between Tata Steel Downstream Products Limited (**‘TSDPL’**), a wholly owned subsidiary of the Company and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations and Tata Motors Limited (**‘Tata Motors’**), part of the Promoter Group of the Company and a related party in terms of the SEBI Listing Regulations, and/or indirectly with ancillary entities of Tata Motors, third parties, the purpose and effect of which is to benefit Tata Motors, on such terms and conditions as may be agreed between TSDPL and Tata Motors and/or ancillary entities of Tata Motors, for an aggregate value up to ₹4,055 crore, for purchase and sale of goods, availing and rendering of services, entering into lease agreements and other transactions for the purpose of business, to be entered during FY2024-25, 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, Tata Motors and/or ancillary entities of Tata Motors.”

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

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

“RESOLVED THAT pursuant to Regulation 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), read with related rules, if any, each as amended, and the Policy on Related Party Transaction(s) of Tata Steel Limited (**‘Company’**), and based on the approval of the Audit Committee, the approval of the Members be and is hereby accorded to the related party contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or a series of transactions taken together) the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, to be entered into and/or to be executed and/

or continue between T S Global Procurement Company Pte. Ltd. (**'TSGP'**), a wholly owned subsidiary of the Company and Tata International Singapore Pte. Limited (**'TISPL'**), a subsidiary company of Tata Sons Private Limited (Promoter company of Tata Steel Limited), and therefore, related parties of Tata Steel Limited in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between TSGP and TISPL, for an aggregate value up to ₹5,000 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY2024-25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSGP and TISPL."

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

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

"RESOLVED THAT pursuant to Regulation 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**'SEBI Listing Regulations'**), the applicable provisions of the Companies Act, 2013 (**'Act'**), read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of Tata Steel Limited (**'Company'**), and based on the approval of the Audit Committee, the approval of the Members be and is hereby accorded to the related party contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or a series of transactions taken together) the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, to be entered into and/or executed and/or to continue between Tata Steel Minerals Canada Limited (**'TSMC'**), a subsidiary of the Company and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations and IOC Sales Limited (**'IOC Sales'**), a third party, the purpose and effect of which is to benefit Tata Steel UK Limited (**'TSUK'**), a wholly owned subsidiary of the Company via T S Global Procurement Company Pte. Ltd. (**'TSGP'**), a wholly owned subsidiary of the Company and accordingly, both being related parties of the Company as per Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between TSMC, TSGP and IOC Sales, for an aggregate value up to ₹1,300 crore, for purchase and sale of raw materials and other transactions for the purpose of business, to be entered during FY2024-25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSMC, TSGP, TSUK and IOC Sales."

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/ Link Intime India Private Limited, the Company's Registrar and Transfer Agent (**'RTA'**), as on **Friday, March 22, 2024 ('Cut-Off Date')** and whose e-mail addresses are registered with the Company/RTA/ Depositories/Depository Participants and who will register their e-mail address in accordance with the process outlined in this Notice. The voting rights of the Members shall be in proportion to their share of the paid-up ordinary equity share capital of the Company as on the Cut-Off Date.
3. Only those Members whose names are appearing in the Register of Members/List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e-Voting. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purposes only.

It is however clarified that, all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories/Depository Participants) shall be entitled to vote in relation to the aforementioned 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 **Friday, March 29, 2024, at 9:00 a.m. (IST)** and shall end on **Saturday, April 27, 2024, 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(s) electronically. The remote e-Voting module shall be disabled by NSDL for voting thereafter.
6. The Board of Directors of the Company has appointed Mr. P. N. Parikh (Membership No. FCS 327, CP No. 1228) or failing him, Ms. Jigyasa N. Ved (Membership No. FCS 6488, CP No. 6018) or failing her, Mr. Mitesh Dhabliwala (Membership No. FCS 8331, CP No. 9511) of M/s. Parikh & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.
7. The Scrutinizer will submit his/her report to the Chairman, or any other person authorised by him, after scrutiny of the votes cast, on the result of the Postal Ballot within two working days from the conclusion of the postal ballot e-Voting. 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 at www.tatasteel.com and on the website of NSDL at www.evoting.nsdl.com immediately after the results are declared by the Chairman or any other person so authorized by him, and the same shall be communicated to the Stock Exchanges i.e., BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'), where the ordinary equity shares of the Company are listed. The postal ballot voting results shall also be displayed on the notice board of the Company at its Registered Office at Bombay House, 24, Homi Mody Street, Fort, Mumbai 400001.
9. The Resolutions, 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., **Saturday, April 27, 2024, at 5:00 p.m. (IST)**.
10. Members may download the Notice from the website of the Company at <https://www.tatasteel.com/investors/investor-information/postal-ballot/> or from the website of NSDL at www.evoting.nsdl.com A copy of the Notice is also available on the website of BSE at www.bseindia.com and NSE at www.nseindia.com
11. The vote in this Postal Ballot cannot be exercised through proxy.
12. Members desirous of inspecting the documents referred to in the Notice (read with the Statement) may send their requests to cosec@tatasteel.com from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID between the period Friday, March 29, 2024 to Saturday, April 27, 2024.

13. Process for Registration of e-mail addresses:

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

As part of the Company's green initiative and to facilitate Members to receive this Notice electronically, the Company has made special arrangements with its RTA, Link Intime India Private Limited, for registration of e-mail addresses. Eligible Members who have not registered their e-mail addresses with the RTA, are required to provide the same to the RTA, on or before 5:00 pm (IST) on April 19, 2024.

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://liiplweb.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 or evoting@nsdl.com

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

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>A. NSDL IDEAS facility</p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a personal computer or on a mobile. 2. Once the home page of e-Services is launched, click on the ‘Beneficial Owner’ icon under ‘Login’ which is available under ‘IDEAS’ section. 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. 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. 5. Click on options available against Company name or e-Votingservice provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period. <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> a. Option to register is available at https://eservices.nsdl.com b. Select ‘Register Online for IDEAS’ Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c. After getting yourself registered, please follow steps given in 1 to 5. <p>B. e-Voting website of NSDL</p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone. 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 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. 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.

Type of shareholders	Login Method
	<p>C. NSDL Mobile App</p> <p>Shareholders/Members can also download NSDL Mobile App ‘NSDL Speede’ facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL Depository	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest, they can login through their User id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DPs)	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 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.

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 Depositories 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 evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com 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 128206 then user ID is 128206S1*****.

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your e-mail address is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail address. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your e-mail address is not registered, please follow the detailed procedure with respect to registration of e-mail addresses as mentioned in Notes to this Notice.
6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
 - a) Click on **Forgot User Details/Password?** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - b) Click on **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com 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 128206 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 with a copy marked to evoting@nsdl.com
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com 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 NSDL at www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Assistant Vice President-NSDL or Mr. Sanjeev Yadav, Assistant Manager-NSDL at evoting@nsdl.com or contact NSDL at 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/-

Parvathesam Kanchinadham

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

Date : March 20, 2024

Place : Mumbai

Registered Office:

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

Tel: +91 22 6665 8282

E-mail: cosec@tatasteel.com **Website:** www.tatasteel.com

CIN: L27100MH1907PLC000260

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

The following Statement(s) sets out all material facts relating to Resolution No(s). 1 to 21 mentioned in the accompanying Notice.

Context for Resolution No(s). 1 to 21:

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended, any 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. Further, Regulation 2(1)(zc) of the SEBI Listing Regulations defines a Related Party Transaction ('RPT') to include 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. Further, subsequent changes to the material RPTs, as already approved by the Members of the Company, are required to be placed before the Members for their approval before such modification in RPTs are given effect to.

It is in the above context that, Resolution No(s). 1 to 21 are placed for the approval of the Members of the Company.

Please further note that, for Resolution No(s). 1 to 21, for the purpose of calculating the total amount of proposed RPTs as a percentage of annual consolidated turnover of Tata Steel Limited and/or annual standalone turnover of the subsidiary company (as applicable) as of the immediately preceding financial year, we have considered FY 2022-23 as the 'preceding financial year' pending finalisation and approval of financial statements/results of Tata Steel Limited for FY 2023-24, by the Board of Directors of the Company followed by the approval of Shareholders of the Company at the ensuing Annual General Meeting to be held during FY 2024-25 and/or the financial statements of the subsidiary companies, if applicable, by their respective board of directors.

Item No(s). 1 and 2:**Background, details and benefits of the transaction**

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

The Company has entered into various transactions with NINL in previous financial years such as purchase and sale of goods, rendering and receipt of services and other business transactions, including purchase of rebars and sale of raw materials such as coal, coke, sinter etc. to NINL. To ensure continuity of operations at NINL for sustenance of its business, to take advantage of the existing business synergies and Company's focus towards enhancing the production capacity of NINL, the Company proposes to enter into similar transactions and/or continue with existing transactions with NINL during FY 2024-25 such as (i) selling of various materials and products to NINL, such as raw materials (iron ore, coke, coal, fluxes etc), semi-finished goods (Direct Reduced Iron, Sinter etc), finished goods (coils, sheets etc.), scrap, stores and spares etc, (ii) purchase of rebar, raw materials, steel scrap, billets, water, iron ore etc. from NINL, (iii) availing various auxiliary services from NINL for business purpose in areas where NINL has requisite expertise and infrastructure, and (iv) providing of various services to NINL in areas of IT implementation, maintenance, research & development, engineering and consultancy services, leasing of premises, IT assets and other services for business purpose towards the sustenance of its operations for an aggregate amount up to ₹10,850 crore. Further, considering the underlying objective of optimising the funding structure in NINL by way of long-term equity support and meeting the capex requirements towards expansion plan of NINL, the Company may invest in NINL through equity infusion for an aggregate amount up to ₹6,600 crore, over the period of next two years from the date of approval of the shareholders.

The Management has provided the Audit Committee with the relevant details of various proposed RPTs including rationale, material terms and basis of pricing. The Audit Committee has granted approval for entering into the operational RPTs with NINL for an aggregate value up to ₹10,850 crore to be entered during FY2024-25. Further, the Audit Committee has also approved a one-time RPT with NINL for infusion of funds through subscription to equity shares, up to ₹6,600 crore, over the period of next two years from the date of approval of the shareholders. 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 and NINL.

Details of the proposed transactions with NINL being a related party of the Company, including the information pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (*inter-alia* consolidating the requirements of the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021), 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);	NINL is an unlisted subsidiary of Tata Steel Limited ('Company') and accordingly, a related party of the Company. The Company holds 99.66% of equity share capital and 100% of preference share capital of NINL as on date of this Notice.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. T. V. Narendran, Managing Director & Chief Executive Officer and Mr. Koushik Chatterjee, Executive Director & Chief Financial Officer of the Company are also the Non-Executive Chairman and Non-Executive Director of NINL respectively. Further, Mr. Parvatheesam Kanchinadham, Company Secretary & Chief Legal Officer (Corporate & Compliance) of the Company is also the Company Secretary of NINL. Their interest or concern or that of their relatives, is limited only to the extent of their holding directorship/KMP position/shareholding in the Company and NINL.
c.	Nature, material terms, monetary value and particulars of contracts or arrangements	The operational transaction involves sale and purchase of goods, availing or rendering of services and other transactions for business purpose from/to NINL during FY2024-25, aggregating up to ₹10,850 crore. The financial transaction involves infusion of funds in NINL up to ₹6,600 crore by way of equity infusion, over the period of next two years from the date of approval of the shareholders. The funds will be utilized for meeting the capital expenditure requirements and optimising the funding structure at NINL. The aggregate value of the proposed RPTs is for ₹17,450 crore. The details of such transactions form part of 'Background, details and benefits of the transaction' which forms part of the Statement to Resolution Nos. 1 and 2.
d.	Value of transaction	Operational Transaction - Up to ₹10,850 crore Financial Transaction – Up to ₹6,600 crore
e.	Percentage of annual consolidated turnover of Tata Steel Limited considering FY2022-23 as the immediately preceding financial year	7.17%
2.	Justification for the transaction	Please refer to 'Background, details and benefits of the transaction' which forms part of the Statement to Resolution Nos. 1 and 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:	
i.	details of the source of funds in connection with the proposed transaction	The Company will subscribe to the equity shares of NINL aggregating up to ₹6,600 crore from its internal accruals, over the period of next two years from the date of approval of the shareholders.
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	Not Applicable

SN	Description	Details
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Based on Fair Market Value of Equity Shares as determined by a registered valuer.
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 NINL for optimising the funding structure and meeting the capital expenditure requirements towards its expansion plan.
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 have 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(s)/agreement(s) meet the arm's length testing criteria. The related party transaction(s)/contract(s)/arrangement(s) also qualifies as contract under ordinary course of business.

Operational RPTs will be entered based on the market price of the relevant material and service upto an aggregate amount of ₹10,850 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.

Financial RPTs will be entered based on the fair market valuation of equity shares of NINL not exceeding ₹6,600 crore in aggregate, over the period of next two years from the date of approval of the shareholders. Where fair market valuation is not available, alternative method 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 Resolution under Item Nos. 1 and 2.

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, financially or otherwise, in the Resolution mentioned at Item Nos. 1 and 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 Nos. 1 and 2 of the accompanying Notice to the shareholders for approval.

Item Nos. 3 and 4:

Background, details and benefits of the transaction

The Indian Steel & Wire Products Ltd ('ISWP') is an unlisted subsidiary of Tata Steel Limited ('Company') engaged primarily in the business of manufacturing wire rods, TMT rebars, wires, welding products, nails, rolls and castings. The Wire Rod Mill acts as the conversion agents of Tata Steel wherein Tata Steel supplies the raw material and also markets the finished goods of ISWP.

Tata Steel avails various services from ISWP such as conversion of steel into wire products. Tata Steel also renders various services to ISWP like IT implementation, maintenance, renting of premises, fabrication, human resource, etc. and other transactions for the purpose of business. Tata Steel sells FRP products, power, graphene products etc. and purchases stores, spares, consumables and other transactions for the purpose of business towards sustenance of its operations for an aggregate amount up to ₹1,640 crore. All the above transactions will be entered into between the Company and ISWP during FY 2024-25. Further, considering the pending amalgamation of ISWP into and with Tata Steel, it is proposed to fund certain projects of ISWP through Tata Steel for an aggregate amount up to ₹670 crore. Given this background, it is proposed to fund ISWP for the Special Bar

and Wire Rod-Combi Mill project, by infusing funds through equity and to meet the working capital requirements of ISWP, infusion of funds is proposed to be done by way of revolving inter-corporate deposits. Accordingly, approval for one-time RPT with ISWP is being sought for infusion of funds through subscription to equity shares, up to ₹640 crore and for infusion by way of inter-corporate deposits of revolving nature, up to ₹30 crore, within 1 year from the date of shareholders’ approval or completion of amalgamation of ISWP into and with the Company, whichever is earlier.

These transactions will not only help smoothen business operations for both the companies, but also ensure consistent flow of desired quality and quantity of material without interruptions. These transactions will 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, for proposed RPTs including material terms and basis of pricing. The Audit Committee, after discussion and deliberation, has granted approval for entering into operational RPTs with ISWP for an aggregate value up to ₹1,640 crore to be entered during FY2024-25. Further, the Audit Committee has also approved a one-time RPT with ISWP for (i) infusion of funds through subscription to equity shares, up to ₹640 crore, and (ii) for infusion by way of inter-corporate deposits of revolving nature, up to ₹30 crore, within 1 year from the date of shareholders’ approval or completion of amalgamation of ISWP into and with the Company, whichever is earlier. 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 and ISWP.

Details of the proposed transactions with ISWP, being a related party of the Company, including the information pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (*inter-alia* consolidating the requirements of the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021), 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);	ISWP is an unlisted subsidiary of Tata Steel Limited ('Company'/ 'Tata Steel') and consequently, a related party of the Company. The Company holds 98.15% of equity shares in ISWP 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 KMPs of the Company are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution.
c.	Nature, material terms, monetary value and particulars of contracts or arrangements	The operational transaction involves purchase of goods, sale of goods, availing of conversion and other services, rendering of services and other transactions for the purpose of business to/from ISWP during FY 2024-25, aggregating up to ₹1,640 crore. The financial transaction involves infusion of funds through subscription to equity shares up to ₹640 crore and lending of revolving inter-corporate deposits up to ₹30 crore, within 1 year from the date of shareholders’ approval or completion of amalgamation of ISWP into and with the Company, whichever is earlier. The funds will be utilized towards setting-up of special bar and wire rod-combi mill project and meeting working capital requirements thereof. The aggregate value of the proposed financial and operational RPTs is ₹2,310 crore. The details of such transactions form part of 'Background, details and benefits of the transaction' which forms part of the Statement to Resolution Nos. 3 and 4.
d.	Value of transaction	Operational Transaction - Up to ₹1,640 crore Financial Transaction – Up to ₹670 crore
e.	Percentage of annual consolidated turnover of Tata Steel Limited considering FY2022-23 as the immediately preceding financial year	0.95%

SN	Description	Details
2.	Justification for the transaction	Please refer to “ Background, details and benefits of the transaction ” which forms part of the Statement to Resolution Nos. 3 and 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:	
i.	details of the source of funds in connection with the proposed transaction	The Company will subscribe to the equity shares of ISWP up to ₹640 crore and lend revolving inter-corporate deposits to ISWP from its internal accruals aggregating up to ₹30 crore, within 1 year from the date of shareholders’ approval or completion of amalgamation of ISWP into and with the Company, whichever is earlier.
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	Not Applicable
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Based on fair market value of Equity Shares not exceeding ₹640 crore as determined by a registered valuer. The inter-corporate deposits of revolving nature not exceeding ₹30 crore.
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	These funds will be utilised for setting-up of special bar and wire rod-combi mill project and meeting working capital requirements.
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 have 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(s)/agreement(s) meet the arm’s length testing criteria. The related party transaction(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business.

Operational RPTs will be entered based on the market price of the relevant material and service not exceeding in aggregate ₹1,640 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.

For the financial RPTs, equity infusion will be done basis the fair market valuation of ISWP not exceeding ₹640 crore in aggregate. Where the fair market valuation is not available, alternative method as applicable at the sole discretion of the independent consulting firm has been considered as per arm’s length pricing criteria. The revolving inter-corporate deposits upto an aggregate amount of ₹30 crore will be infused at an interest rate range 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 ISWP. The current indicative interest rate range for tenor up to 1 year is 9.75% p.a. to 10.35% p.a. The fund infusion / lending of inter corporate deposit of revolving nature will be done within 1 year from the date of shareholders’ approval or completion of amalgamation of ISWP into and with the Company, whichever is earlier.

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 Nos. 3 and 4.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item Nos. 3 and 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 Nos. 3 and 4 of this Notice to the Shareholders for approval.

Item No. 5:

Background, details and benefits of the transaction

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

Tata Steel sells steel products (FHCR, HR, CR etc.) which are further processed by TBSPL. Further Tata Steel also sells power, gas and utilities, stores, spares and consumables etc. to TBSPL for their smooth business operations. Tata Steel also procures sheeting and other materials from TBSPL for its construction activities and business purposes. Further, Tata Steel avails various services for its business operations from TBSPL in areas where TBSPL has required expertise such as renting and business auxiliary services amongst others. TBSPL also avails various services from Tata Steel such as conversion service for FHCR to coated products, roll grinding and texturing service, business auxiliary services like training, IT, leasing of premises, consultancy, and other services for business purposes where Tata Steel has required expertise to provide these services. The aggregate value of these transactions to be entered during FY 2024-25 is expected to be up to ₹7,710 crore.

The Management has provided the Audit Committee with the relevant details of various proposed RPTs including rationale, material terms and basis of pricing. The Audit Committee, after discussion and deliberation, has granted approval for entering into RPTs with TBSPL for an aggregate value up to ₹7,710 crore, to be entered during FY2024-25. 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 and TBSPL.

Details of the proposed transactions with TBSPL, being a related party of the Company, including the information pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (*inter-alia* consolidating the requirements of the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021), 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);	TBSPL is a joint venture (JV) company of Tata Steel Downstream Products Limited (a wholly owned subsidiary of Tata Steel Limited), and consequently a JV of Tata Steel Limited and hence, its a related party of the Company. The Company through Tata Steel Downstream Products Limited holds 50% equity stake in TBSPL as on date of the Notice.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	None of the Directors/KMPs of the Company are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution.
c.	Nature, material terms, monetary value and particulars of contracts or arrangements	The transaction involves purchase of goods, sale of goods (including finished / semi-finished steel products, power, gas and other utilities, stores, spares, consumables etc.), rendering of services (including conversion, processing and other services), receipt of services and other transactions for business purpose from/to TBSPL during FY2024-25, aggregating up to ₹7,710 crore.
d.	Value of transaction	Up to ₹7,710 crore

SN	Description	Details
e.	Percentage of annual consolidated turnover of Tata Steel Limited considering FY2022-23 as the immediately preceding financial year	3.17%
2.	Justification for the transaction	Please refer to ' Background, details and benefits of the transaction ' which forms part of the explanatory statement to the resolution no. 5.
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	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 have 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(s)/agreement(s) meet the arm's length testing criteria. The related party transaction(s)/contract(s)/arrangement(s) also qualifies as contract under ordinary course of business.

The RPTs will be entered based on the market price of the relevant material and service not exceeding in aggregate ₹7,710 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 transaction or not), shall not vote to approve resolutions under Item No. 5.

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

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

Item No. 6:

Background, details and benefits of the transaction

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

Tata Steel sells Full Hard Cold Rolled (FHCR) to JCAPCPL which are further processed by JCAPCPL to manufacture high end automotive product. Tata Steel also sells power, gas & other utilities, automation system, stores, spares etc. to JCAPCPL for business purposes. Tata Steel procures various materials and products from JCAPCPL such as scrap, by-products, CRC coils etc for its manufacturing process. Tata Steel also avails various services such as conversion & processing and other business auxiliary services in the area where JCAPCPL has the required expertise. Further, Tata Steel also renders various services to JCAPCPL such as conversion and processing, marketing support, consultancy, storage and logistics, leasing of premises and other services in the area where Tata Steel has the required expertise. The aggregate value of these transactions will be up to ₹5,640 crore, during FY 2024-25.

The Management has provided the Audit Committee with the relevant details of various proposed RPTs including rationale, material terms and basis of pricing. The Audit Committee, after discussion and deliberation has granted approval for entering into RPTs with JCAPCPL for an aggregate value up to ₹5,640 crore to be entered during FY2024-25. 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 and JCAPCPL.

Details of the proposed transactions with JCAPCPL, being a related party of the Company, including the information pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (*inter-alia* consolidating the requirements of the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021), 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);	Jamshedpur Continuous Annealing & Processing Company Private Limited (' JCAPCPL ') is a joint venture (JV) company of Tata Steel Downstream Products Limited (wholly owned subsidiary of Tata Steel Limited) and consequently, an indirect JV of Tata Steel and hence, its related party. The Company through Tata Steel Downstream Products Limited holds 51% of equity stake in JCAPCPL as on date of the Notice.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	None of the Directors/KMPs of the Company are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	The Company enters into various transactions with JCAPCPL such as purchase and sale of goods (including FHCR, power, gas and other utilities, automation system, steel scrap, stores, spares, consumables, etc.), rendering of services, receipt of services and other transactions for business purpose. These transactions are proposed to be entered during FY2024-25, for an aggregate amount up to ₹5,640 crore.
d.	Value of transaction	Up to ₹5,640 crore
e.	Percentage of annual consolidated turnover of Tata Steel Limited considering FY2022-23 as the immediately preceding financial year	2.32%
2.	Justification for the transaction	Please refer to ' Background, details and benefits of the transaction ' which forms part of the Statement to Resolution no. 6.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	

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 have 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(s)/agreement(s) meet the arm's length testing criteria. The related party transaction(s)/contract(s)/arrangement(s) also qualifies as contract under ordinary course of business.

The RPTs will be entered based on the market price of the relevant material and service not exceeding an aggregate of ₹5,640 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. 6.

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

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

Item No. 7:

Background, details and benefits of the transaction

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

The Management has provided the Audit Committee with the relevant details of the proposed RPTs including rationale, material terms and basis of pricing. The Audit Committee, after discussion and deliberation, has granted approval for entering into RPTs with TMILL for an aggregate value up to ₹3,912 crore to be entered during FY2024-25. 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 TMILL, being a related party of the Company, including the information pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (*inter-alia* consolidating the requirements of the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021), 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);	TM International Logistics Limited (' TMILL ') is a joint venture company of Tata Steel Limited (' Tata Steel ' / ' Company ') and consequently, a related party of the Company. The Company holds 51% of equity shares in TMILL 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/KMPs of the Company are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution.
c.	Nature, material terms, monetary value and particulars of contracts or arrangements	The Company is expected to enter into various transactions involving purchase of goods, sale of goods, rendering/receiving of services and other transactions for business purpose from/to TMILL during FY2024-25, aggregating up to ₹3,912 crore.
d.	Value of transaction	Up to ₹3,912 crore
e.	Percentage of annual consolidated turnover of Tata Steel Limited considering FY2022-23 as the immediately preceding financial year	1.61%
2.	Justification for the transaction	Please refer to ' Background, details and benefits of the transaction ' which forms part of the Statement to Resolution no. 7.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	

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 have 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(s)/agreement(s) meet the arm's length testing criteria. The related party transaction(s)/contract(s)/arrangement(s) also qualifies as contract under ordinary course of business.

The RPTs will be entered based on the market price of the relevant materials and services not exceeding an aggregate of ₹3,912 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. 7.

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

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

Item No. 8:

Background, details and benefits of the transaction

Tata Capital Ltd ('TCL') is a subsidiary of Tata Sons Private Limited [Promoter company of Tata Steel Limited ('Company')] and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations. TCL is the flagship financial services company of the Tata Group. Post merger of Tata Capital Financial Services Limited and Tata Cleantech Capital Limited into TCL with effect from January 1, 2024, TCL is operating as Non-Banking Financial Company – Investment and Credit Company ('NBFC-ICC') and offers a wide array of services and products in the financial services sector and operates across various areas of business such as commercial finance, infrastructure finance, consumer loans and wealth management. TCL also offers funds and fee based financial services to its customers.

Tata Steel avails various financial services from TCL under its corporate programme such as factoring of receivables, leasing services and other transactions for the purpose of business. Tata Steel discounts with TCL, the sales receivables from its customers arising out of goods sold to them on credit. For these facilities, Tata Steel pays Factoring (discounting) charges to TCL under the Factoring arrangement. Tata Steel receives factoring services from TCL for its small and mid-sized debtors arising from regular business transaction. These transactions help to continue business operations for the Company without interruptions and also helps the Company to meet its payment obligation to vendors within due dates, by distributing the financial burden over a span of time. Further, under leasing services, Tata Steel takes assets such as IT assets, vehicles, equipment etc. on rent or lease from TCL for its business requirements. Accordingly, for ease and continuity in business operations these transactions are also included in the aggregate approval amount of ₹12,000 crore for which approval is being sought from the Members of the Company.

The Management has provided the Audit Committee with the relevant details of the proposed RPTs including rationale, material terms and basis of pricing. The Audit Committee has granted approval for entering into RPTs with TCL for an aggregate amount up to ₹12,000 crore to be entered during FY2024-25. 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 and TCL.

Details of the proposed transactions with TCL being a related party of the Company, including the information pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (*inter alia* consolidating the requirements of the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021), 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);	TCL is a subsidiary of Tata Sons Private Limited (Promoter company of Tata Steel Limited) and consequently, a related party of Tata Steel Limited.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Saurabh Agrawal is the Non-Executive Director ('NED') and Chairman of Tata Capital Limited and NED of Tata Steel Limited. His interest or concern or that of his relatives is limited only to the extent of his directorship/shareholding in Tata Capital Limited and Tata Steel Limited.
c.	Nature, material terms, monetary value and particulars of contracts or arrangements	Tata Steel avails various financial services from TCL such as factoring of receivables and leasing. Tata Steel discounts with TCL, the sales receivables from its customers arising out of goods sold to them on credit. Tata Steel receives factoring of receivables services from TCL for its small and mid-sized debtors arising from regular business transaction. Tata Steel pays factoring charges to TCL for availing these financial services. Under leasing services, Tata Steel takes assets such as IT assets, vehicles, equipment etc. on rent or lease from TCL, for its business requirement. It may also enter into other transactions required for the purpose of business. Accordingly, for ease and continuity in business operations these transactions are also included in the aggregate approval amount for which approval is being sought from the Members of the Company. The aggregate value of the above transactions during FY2024-25 is estimated to be up to ₹12,000 crore.
d.	Value of transaction	Up to ₹12,000 crore

SN	Description	Details
e.	Percentage of annual consolidated turnover of Tata Steel Limited considering FY2022-23 as the immediately preceding financial year	4.93%
2.	Justification for the transaction	Please refer to ' Background, details and benefits of the transaction ' which forms part of the Statement to Resolution no. 8
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	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 have 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 comparable/market price of the relevant material and service not exceeding an aggregate of ₹12,000 crore. Where comparable/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. 8.

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, financially or otherwise, in the Resolution mentioned at Item No. 8 of the Notice.

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

Item No. 9:

Background, details and benefits of the transaction

Tata International Limited ('TIL') is a subsidiary company of Tata Sons Private Limited [Promoter company of Tata Steel Limited ('Company')] and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations. TIL is primarily a trading and distribution company with a network of offices and subsidiaries spanning more than 29 countries across the globe. The metal trading business of TIL serves customers with key products such as steel, pig iron, scrap and customized engineering products. As part of minerals trading, TIL also caters to customer needs by trading in steam coal, coking coal, iron ore, base metals, sponge iron and ferro alloys. TIL also provides distribution channels for its client's products.

Tata Steel enters into various transactions with TIL such as sale of direct reduced iron, coils, sheets, slab, coal etc., purchase of coal, manganese metal flakes etc., receipt of business auxiliary and other services, rendering of training, consultancy and other transactions for the purpose of business. These transactions not only help continue business operations for the Company without interruptions, but also help in generating revenue for each other.

The Management has provided the Audit Committee with the relevant details of the proposed RPTs including rationale, material terms and basis of pricing. The Audit Committee, after discussion and deliberation, has granted approval for entering into RPTs with TIL for an aggregate value up to ₹4,210 crore to be entered during FY2024-25. 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 and TIL.

Details of the proposed transactions with TIL, being a related party of the Company, including the information pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (*inter-alia* consolidating the requirements of the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021), 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);	TIL is a subsidiary company of Tata Sons Private Limited (Promoter company of Tata Steel) and consequently, a related party of Tata Steel.
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Noel Naval Tata, Non-Executive Vice Chairman of Tata Steel is also the Non-Executive Chairman of TIL. His interest or concern or that of his relatives is limited only to the extent of his holding Directorship / Shareholding in TIL and Tata Steel.
c.	Nature, material terms, monetary value and particulars of contracts or arrangements	The Company enters into various sale and purchase transactions with TIL such as sale of direct reduced iron, coils, sheets, slab, coal etc., and purchase of manganese metal flakes etc., rendering and receipt of services and other transactions for the purpose of business to/from TIL. These transactions are proposed to be entered during FY2024-25 for an aggregate amount up to ₹4,210 crore.
d.	Value of transaction	Up to ₹4,210 crore
e.	Percentage of annual consolidated turnover of Tata Steel Limited considering FY2022-23 as the immediately preceding financial year	1.73%
2.	Justification for the transaction	Please refer to ' Background, details and benefits of the transaction ' which forms part of the Statement to Resolution No. 9.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	

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 have 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(s)/agreement(s) meet the arm's length testing criteria. The related party transaction(s)/contract(s)/arrangement(s) also qualifies as contract under ordinary course of business.

The RPTs will be entered based on the market price of the relevant material and service not exceeding an aggregate of ₹4,210 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. 9.

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, financially or otherwise, in the Resolution mentioned at Item No. 9 of the Notice.

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

Item No. 10:

Background, details and benefits of the transaction

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

The Company (i) sells various materials and products to TPL such as, coils, sheets, plates, rebar, wire and wire products, Fibre Reinforced Polymer (FRP) products, stores, spares and consumables etc. (ii) purchases reinforced 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 up to ₹2,805 crore to be entered during FY2024-25. 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 and TPL.

Details of the proposed transactions with TPL, being a related party of the Company, including the Information pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (*inter-alia* consolidating the requirements of the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021), 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);	TPL is an associate company of Tata Sons Private Limited ('TSPL'). TSPL is the Promoter of Tata Steel Limited ('Company'/'Tata Steel'). Accordingly, TPL is a related party of the Company.
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 concerned or interested either directly or indirectly, financially or otherwise, in the Resolution.
c.	Nature, material terms, monetary value and particulars of contracts or arrangements	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 reinforced 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 and other transactions for the purpose of business. These transactions will be entered during FY2024-25 for aggregate up to ₹2,805 crore.
d.	Value of transaction	Up to ₹2,805 crore
e.	Percentage of annual consolidated turnover of Tata Steel Limited considering FY2022-23 as the immediately preceding financial year	1.15%
2.	Justification for the transaction	Please refer to ' Background, details and benefits of the transaction ' which forms part of the Statement to Resolution No. 10.

SN	Description	Details
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	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 have 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(s)/agreement(s) meet the arm's length testing criteria. The related party transaction(s)/contract(s)/arrangement(s) also qualifies as contract under ordinary course of business.

The RPTs will be entered based on the market price of the relevant material and service not exceeding an aggregate of ₹2,805 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. 10.

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

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

Item No. 11:

Background, details and benefits of the transaction

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

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

The Management has provided the Audit Committee with all the relevant details of various proposed RPTs including rationale, material terms and basis of pricing. The Audit Committee, after discussion and deliberation, has granted approval for entering into RPTs with TISPL for an aggregate value up to ₹5,656 crore to be entered during FY2024-25. 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 and TISPL.

Details of the proposed transactions with TISPL, being a related party of the Company, including the information pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (*inter-alia* consolidating the requirements of the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021), 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);	TISPL is a subsidiary company of Tata Sons Private Limited (Promoter company of Tata Steel) and consequently, a related party of Tata Steel.
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 concerned or interested either directly or indirectly, financially or otherwise, in the Resolution.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	The Company enters into various transactions for sale and purchase of goods such as sale of coils, sheets, slab etc, purchase of coal, manganese metal flakes, tin etc. and rendering of services and other transactions for the purpose of business to/from TISPL. These transactions are proposed to be entered during FY2024-25 for an aggregate amount up to ₹5,656 crore.
d.	Value of transaction	Up to ₹5,656 crore
e.	Percentage of annual consolidated turnover of Tata Steel Limited considering FY2022-23 as the immediately preceding financial year	2.32%
2.	Justification for the transaction	Please refer to " Background, details and benefits of the transaction " which forms part of the Statement to the resolution No. 11.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	

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 have 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(s)/agreement(s) meet the arm's length testing criteria. The related party transaction(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business.

The RPTs will be entered based on the market price of the relevant materials and services not exceeding an aggregate of ₹5,656 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. 11.

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

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

Item No. 12:

Background, details and benefits of the transaction

The Tata Power Company Limited (**'Tata Power'**) is a listed associate company of Tata Sons Private Limited [Promoter company of Tata Steel Limited (**'Tata Steel' / 'Company'**)] and accordingly, a related party of the Company under Regulation 2(1)(zb) of the SEBI Listing Regulations. Tata Power is engaged in the business of generation, transmission and distribution of electricity. Tata Power, together with its subsidiaries & joint entities, has 14,464 MW of generation capacity where 39% comes from clean and green sources. It is India's largest integrated power company.

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

The Management has provided the Audit Committee with the relevant details of various proposed RPTs including rationale, material terms and basis of pricing. The Audit Committee, after discussion and deliberation, has granted approval for entering into RPTs with Tata Power directly and/or through ancillary entities of Tata Power, for an aggregate value up to ₹3,820 crore, to be entered during FY2024-25. 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 and Tata Power.

Details of the proposed transactions with Tata Power, a related party of the Company, and the ancillary entities of Tata Power, third parties, to be entered into to benefit Tata Power, including the Information pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (*inter-alia* consolidating the requirements of the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021), 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>The Tata Power Company Limited ('Tata Power') is a listed associate company of Tata Sons Private Limited (Promoter company of Tata Steel) and consequently, a related party of Tata Steel Limited ('Tata Steel' / 'Company').</p> <p>The ancillary entities of Tata Power are third parties to Tata Steel. The materials are supplied by Tata Steel through ancillary entities of Tata Power at a price negotiated between Tata Steel and Tata Power, hence, these transactions are construed as RPTs under the SEBI Listing Regulations considering that these transactions are entered into with a purpose to benefit Tata Power, a related party.</p> <p><i>(Refer Annexure A for list of ancillary entities).</i></p>
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	<p>Mr. N. Chandrasekaran is the Non-Executive Chairman of both Tata Power and Tata Steel and Mr. Saurabh Agrawal is a Non-Executive Director of both these companies.</p> <p>Their interest or concern or that of their relatives, is limited only to the extent of their holding directorship/shareholding in Tata Power and Tata Steel.</p>
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	<p>The Company enters into various transactions for sale and purchase with Tata Power and/or through its ancillary entities (to benefit Tata Power) such as purchase of power, sale of coal by-products, coils, sheets, Flue gas etc, Rendering of services, receipt of services like tolling services etc. and other transactions for business purpose from/to Tata Power and/or through its ancillary entities. These transactions are proposed to be entered during FY2024-25 for an aggregate amount up to ₹3,820 crore.</p>

SN	Description	Details
d.	Value of transaction	Up to ₹3,820 crore
e.	Percentage of annual consolidated turnover of Tata Steel Limited considering FY2022-23 as the immediately preceding financial year	1.57%
2.	Justification for the transaction	Please refer to ' Background, details and benefits of the transaction ' which forms part of the Statement to Resolution no. 12.
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	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 have 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(s)/agreement(s) meet the arm's length testing criteria. The related party transaction(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business.

The RPTs will be entered based on the market price of the relevant material and service not exceeding in aggregate ₹3,820 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. 12.

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, financially or otherwise, in the resolution mentioned at Item No. 12 of the Notice.

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

Item No. 13:

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 a part of the Promoter Group of Tata Steel Limited (**'Tata Steel'/'Company'**) and accordingly a related party of the Company in terms of Regulation 2(1)(zb) of SEBI Listing Regulations.

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

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

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

During FY2024-25, the Company proposes to enter into transaction(s) with Tata Motors through Poshs and/or with ancillary entities of Tata Motors, third parties, to benefit Tata Motors for aggregate amount up to ₹5,595 crore. These business transactions with third-party/ancillary entities of Tata Motors enable ease of doing business for both Tata Steel and Tata Motors. They also assist in furthering business opportunities and synergies for Tata Steel and Tata Motors.

The Management has provided the Audit Committee with the relevant details of the proposed RPTs including rationale, material terms and basis of pricing. Post discussions and deliberations, the Audit Committee has granted approval for entering into RPTs with Tata Motors and/or with Poshs and/or ancillary entities of Tata Motors, third parties, to benefit Tata Motors, for an aggregate amount up to ₹5,595 crore, to be entered during FY2024-25. 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 and Tata Motors/ancillaries of Tata Motors.

Details of the proposed transactions with Tata Motors, a related party of the Company and Poshs / ancillary entities of Tata Motors, third parties, entered into to benefit Tata Motors, including the information pursuant to SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (*inter-alia* consolidating the requirements of the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021), 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 ('Tata Motors') is a part of the Promoter Group of Tata Steel Limited ('Company'/'Tata Steel'), and consequently, is a related party of Tata Steel.</p> <p>Poshs Metal Industries Private Limited ('Poshs') 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 under the SEBI Listing Regulations since these transactions are entered into with the purpose and effect to benefit Tata Motors, a related party. (Refer Annexure B for list of ancillary entities).</p>
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	<p>Mr. N. Chandrasekaran is a Non-Executive Director and Chairman on the Boards of both, Tata Motors and Tata Steel.</p> <p>The interests or concerns of Mr. Chandrasekaran or his relatives are limited only to the extent of their directorship / shareholding in Tata Motors and Tata Steel, respectively.</p>

SN	Description	Details
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	The nature and material terms of the transactions are provided above in the background for Item No. 13. The transactions proposed to be entered during FY2024-25 for an aggregate amount of up to ₹5,595 crore with Tata Motors and through third party, viz. Poshs and/or ancillary entities of Tata Motors.
d.	Value of transaction	Up to ₹5,595 crore
e.	Percentage of annual consolidated turnover of Tata Steel Limited considering FY2022-23 as the immediately preceding financial year	2.30%
2.	Justification for the transaction	Please refer to “ Background, details and benefits of the transaction ” which forms part of the Statement to Resolution no. 13.
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	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 have 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(s)/agreement(s) meet the arm’s length testing criteria. The related party transaction(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business.

The RPTs will be entered based on the market price of the relevant material and service not exceeding in aggregate ₹5,595 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. 13.

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, financially or otherwise, in the Resolution mentioned at Item No. 13 of the Notice.

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

Item No. 14:

Background, details and benefits of the transaction

Neelachal Ispat Nigam Ltd (**'NINL'**) is an unlisted subsidiary of Tata Steel Limited (**'Company'**) engaged in the business of manufacturing steel. NINL was acquired in FY 2022-23 under the process run by Department of Disinvestment & Public Asset Management, Government of India. NINL has a steel manufacturing capacity of 1.1 MTPA, captive power plant of 62MW and captive iron ore mines of ~90 MT. The facility is situated in close proximity to the Company's steel plant at Kalinganagar, Odisha, India.

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

To bring greater efficiency, business synergies, cost reduction and simplification, TSGP enters into business transactions with various related parties of Tata Steel Limited. TSGP sells raw materials to NINL and provides support services to NINL to smoothen its manufacturing process.

The Management has provided the Audit Committee with the relevant details, of the proposed RPTs including rationale, material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering RPTs between TSGP and NINL for an aggregate value up to ₹3,400 crore to be entered during FY2024-25. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of TSGP and NINL.

Details of the proposed transactions between TSGP and NINL, being related parties of the Company, including the Information pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (*inter-alia* consolidating the requirements of the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021), 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>NINL is an unlisted subsidiary of Tata Steel Limited ('Company') and accordingly, a related party of the Company.</p> <p>The Company holds 99.66% of equity share capital and 100% of preference share capital of NINL as on date of this Notice.</p> <p>T S Global Procurement Company Pte. Ltd. ('TSGP') is an indirect wholly owned foreign subsidiary of Tata Steel Limited.</p>
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	<p>Mr. T. V. Narendran, Managing Director & Chief Executive Officer and Mr. Koushik Chatterjee, Executive Director & Chief Financial Officer of the Company are also the Non-Executive Chairman and Non-Executive Director of NINL respectively.</p> <p>Further, Mr. Parvatheesam Kanchinadham, Company Secretary & Chief Legal Officer (Corporate & Compliance) of the Company is also the Company Secretary of NINL.</p> <p>Mr. Koushik Chatterjee, Executive Director & Chief Financial Officer of the Company is the Director and Chairperson of TSGP.</p> <p>Their interest or concern or that of their relatives, is limited only to the extent of their holding directorship/KMP position/shareholding in the Company, NINL and TSGP.</p>

SN	Description	Details
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	TSGP sells raw materials to NINL and provides support services to NINL to smoothen its manufacturing process and other business transactions. The above transactions are proposed to be entered into during FY 2024-25 for an aggregate value up to ₹3,400 crore.
d.	Value of transaction	Up to ₹3,400 crore
e.	Percentage of annual consolidated turnover of Tata Steel Limited considering FY2022-23 as the immediately preceding financial year	1.40%
f.	Percentage of annual turnover of NINL on standalone basis considering FY 2022-23 as the immediately preceding financial year	205.79%
2.	Justification for the transaction	Please refer to “ Background, details and benefits of the transaction ” which forms part of the Statement to the Resolution no. 14.
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	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 have 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(s)/agreement(s) meet the arm’s length testing criteria. The related party transaction(s)/contract(s)/arrangement(s) also qualifies as contract under ordinary course of business.

The RPTs will be entered based on the market price of the relevant material and service not exceeding in aggregate ₹3,400 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. 14.

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, financially or otherwise, in the Resolution mentioned at Item No. 14 of the Notice.

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

Item No. 15:

Background, details and benefits of the transaction

T S Global Holdings Pte. Ltd. ('**TSGH**') is an indirect wholly-owned foreign subsidiary of Tata Steel Limited ('**Company**'/'**Tata Steel**') and consequently, a related party of the Company in terms of Regulation 2(1)(zb) of SEBI Listing Regulations. TSGH is the holding company of all the foreign subsidiaries of Tata Steel. Its main business is to invest in Tata Steel group companies.

Tata Steel Minerals Canada Limited ('**TSMC**') is an indirect foreign subsidiary of Tata Steel Limited and accordingly related party under Regulation 2(1)(zb) of the SEBI Listing Regulations. Tata Steel holds 82% equity stake in TSMC through TSGH. TSMC is primarily engaged in the business of production and mining of iron ore, crushing, washing, screening, and shipping the sinter and pellet fines to the steel making facilities along with feasibility study of the iron ore deposits.

TSMC requires funds to meet its working capital requirements. TSGH being the holding company of TSMC, proposes to infuse funds in TSMC to provide financial support. The infusion of funds will be made in the form of inter corporate loans, provided at a benchmarked rate of interest. The infused funds will be primarily utilized towards working capital requirements of TSMC and other general corporate purposes. Further, TSMC also has outstanding loan in its books from TSGH for which interest will be payable for FY 2024-25. Accordingly, these transactions are also included in the aggregate amount of ₹1,150 crore (which includes infusion of funds for ₹840 crore and interest receivable ₹310 crore) for which approval is being sought.

The Management has provided the relevant details of proposed RPTs including rationale, material terms and basis of pricing to the Audit Committee. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs between TSGH and TSMC for an aggregate value up to ₹1,150 crore to be entered during FY2024-25. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of TSGH and TSMC.

Details of the proposed transactions between TSGH and TSMC, being related parties of the Company, including the Information pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (*inter-alia* consolidating the requirements of the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021), 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>T S Global Holdings Pte. Ltd. ('TSGH') is an indirect wholly owned subsidiary of Tata Steel Limited ('Company'/'Tata Steel').</p> <p>Tata Steel Minerals Canada Limited ('TSMC'), is an indirect subsidiary of Tata Steel Limited. Tata Steel holds 82% equity stake in TSMC through TSGH.</p> <p>Consequently, both are related parties of Tata Steel.</p>
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	<p>Mr. Deepak Kapoor, Independent Director of the Company is also the Director and Chairman of the Board of TSMC.</p> <p>Mr. T. V. Narendran, Chief Executive Officer and Managing Director of the Company is also the Director of TSMC.</p> <p>Mr. Parvatheesam Kanchinadham, Company Secretary & Chief Legal Officer (Corporate & Compliance) of the Company is also the Director of TSGH.</p> <p>Their interest or concern or that of their relatives, is limited only to the extent of their directorship/shareholding in the Company, TSGH and TSMC.</p>

SN	Description	Details
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	The financial transaction involves infusion of funds by way of inter-corporate loan for an amount aggregating up to ₹840 crore and interest receivable on fresh infusion and outstanding loan for an amount aggregating up to ₹310 crore during FY2024-25.
d.	Value of transaction	Up to ₹1,150 crore
e.	Percentage of annual consolidated turnover of Tata Steel Limited considering FY2022-23 as the immediately preceding financial year	0.47%
f.	Percentage of annual turnover of TSGH on standalone basis considering FY 2022-23 as the immediately preceding financial year	176.33%
2.	Justification for the transaction	Please refer to “ Background, details and benefits of the transaction ” which forms part of the Statement to the Resolution no. 15.
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 funds by way of inter-corporate loan from its internal accrual.
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	Not Applicable
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Inter corporate loan to TSMC not exceeding ₹840 crore during FY 2024-25. The above loan facilities are under unsecured category.
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 TSMC for its working capital requirement and other general corporate purpose during FY2024-25.
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 have 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(s)/agreement(s) meet the arm’s length testing criteria. The related party transaction(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business.

To determine arm’s length interest rate range, appropriate search on the external database has been carried out to identify similar loan agreements. The result has then been further adjusted to align with the same terms. The benchmarked rate so arrived is in the range of 6.97% to 7.71% p.a. The above transactions will not exceed ₹1,150 crore during FY 2024-25.

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. 15.

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, financially or otherwise, in the Resolution mentioned at Item No. 15 of the Notice.

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

Item No. 16:

Background, details and benefits of the transaction

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

Tata NYK Shipping Pte. Ltd. (**'TNYK'**) is a joint venture company of Tata Steel engaged primarily in the business of offering long-term voyage and time charters to its customers through customized freight structures, which helps to gain control on the cost and manage the supply chain effectively.

To bring greater efficiency, business synergies, cost reduction and simplification, TSGP enters into transaction with Tata Steel and its group companies for trading and/or distribution of raw materials such as coal, fluxes, coke etc. For supplying raw materials, TSGP takes freight and logistic services from TNYK. These freight and logistics services help TSGP to supply raw materials to Tata Steel and its group companies.

The Management has provided the relevant details of proposed RPT including rationale, material terms and basis of pricing to the Audit Committee. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs between TSGP and TNYK for an aggregate value up to ₹1,300 crore to be entered during FY2024-25. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of TSGP and TNYK.

Details of the proposed transactions between TSGP and TNYK, being related parties of the Company, including the Information pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (*inter-alia* consolidating the requirements of the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021), 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);	T S Global Procurement Company Pte. Ltd. ('TSGP') is an indirect wholly owned foreign subsidiary of Tata Steel Limited ('Company'). Tata NYK Shipping Pte. Ltd. ('TNYK') is a joint venture company of Tata Steel Limited, where Tata Steel holds 50% equity stake. 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. Koushik Chatterjee, Executive Director & Chief Financial Officer of Tata Steel is also the Director and Chairperson of TSGP. His interest or concern or that of his relatives, is limited only to the extent of his holding directorship/shareholding in Tata Steel and TSGP. None of the Directors or KMPs of Tata Steel are on the Board of TNYK.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves rendering and availing of services such as logistics and freight services between TSGP and TNYK during FY2024-25, aggregating up to ₹1,300 crore.
d.	Value of transaction	Up to ₹1,300 crore
e.	Percentage of annual consolidated turnover of Tata Steel Limited considering FY2022-23 as the immediately preceding financial year	0.53%

SN	Description	Details
f.	Percentage of annual turnover of TSGP on standalone basis considering FY 2022-23 as the immediately preceding financial year	1.68%
2.	Justification for the transaction	Please refer to “ Background, details and benefits of the transaction ” which forms part of the Statement to Resolution no. 16.
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	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 have 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(s)/agreement(s) meet the arm’s length testing criteria. The related party transaction(s)/contract(s)/arrangement(s) also qualifies as contract under ordinary course of business.

The RPTs will be entered based on the market price of the relevant material and service not exceeding in aggregate ₹1,300 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. 16.

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, financially or otherwise, in the Resolution mentioned at Item No. 16 of the Notice.

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

Item No. 17:

Background, details and benefits of the transaction

Tata Steel IJmuiden BV ('**TSIJ**'), is an indirect wholly owned subsidiary of Tata Steel Limited and Wupperman Staal Nederland B.V. ('**WSN**'), is an indirect associate company of Tata Steel Limited. Both the companies are located in Europe and are related parties to Tata Steel. TSIJ is engaged in the business of manufacturing of steel products and serves packaging, construction, and automotive industries globally. WSN is primarily engaged in the business of innovation and steel processing, with a diverse product range including flat products, tubes and tube components made of steel.

TSIJ sells finished/semi-finished steel products to WSN for further processing / use in business operations. The companies enter into transactions of purchase and sale of goods and rendering and availing of services such as tolling services, etc. and other transactions for business. The transaction is at arm's length and in the ordinary course of business of the respective companies. For business synergy, these companies enter into transactions amongst themselves which not only help smoothen business operations of the companies inter-se, but also, ensures consistent flow of desired quality and quantity of facilities and services without interruptions and generation of revenue and business enhancement.

The Management has provided the relevant details of the proposed RPTs including rationale, material terms and basis of pricing to the Audit Committee. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs between TSIJ and WSN for an aggregate value up to ₹1,600 crore to be entered during FY2024-25. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of TSIJ and WSN.

Details of the proposed transactions between TSIJ and WSN, being related parties of the Company, including the information pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (*inter-alia* consolidating the requirements of the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021), 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 IJmuiden BV (' TSIJ '), is an indirect foreign wholly owned subsidiary of Tata Steel Limited (' Company /' Tata Steel '). Wupperman Staal Nederland BV (' WSN '), is an indirect foreign associate company of Tata Steel where Tata Steel through its wholly owned subsidiary - Tata Steel Europe Limited, holds 30% equity stake in WSN. 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	None of the Directors/KMPs of Tata Steel are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves purchase and sale of goods such as finished / semi-finished steel products for further processing etc. and rendering and availing of services such as tolling services between TSIJ and WSN and other business transactions, to be entered during FY2024-25, aggregating up to ₹1,600 crore.
d.	Value of transaction	Up to ₹1,600 crore
e.	Percentage of annual consolidated turnover of Tata Steel Limited considering FY2022-23 as the immediately preceding financial year	0.66%
f.	Percentage of annual turnover of TSIJ on standalone basis considering FY 2022-23 as the immediately preceding financial year	44.18%
2.	Justification for the transaction	Please refer to " Background, details and benefits of the transaction " which forms part of the Statement to the Resolution no. 17.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	

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 have 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(s)/agreement(s) meet the arm's length testing criteria. The related party transaction(s)/contract(s)/arrangement(s) also qualifies as contract under ordinary course of business.

The RPTs will be entered based on the market price of the relevant material and service not exceeding in aggregate ₹1,600 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. 17.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 17 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. 17 of the accompanying Notice to the shareholders for approval.

Item No. 18:

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 accordingly, a related party of the Company. TSDPL is the first organized Steel Service Centre capable of processing high tensile steel in India and acts as a bridge between steel producers and steel consumers.

Tata Capital Limited ('TCL') is a subsidiary of Tata Sons Private Limited (Promoter company of Tata Steel) and a related party to Tata Steel in terms of Regulation 2(1)(zb) of SEBI Listing Regulations.

Tata Capital Limited ('TCL') is a subsidiary of Tata Sons Private Limited [Promoter company of Tata Steel Limited ('Company')] and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations. TCL is the flagship financial services company of the Tata Group. Post merger of Tata Capital Financial Services Limited and Tata Cleantech Capital Limited into TCL with effect from January 1, 2024, TCL is operating as Non-Banking Financial Company – Investment and Credit Company ("NBFC-ICC") and offers a wide array of services and products in the financial services sector and operates across various areas of business such as commercial finance, infrastructure finance, consumer loans and wealth management. TCL also offers funds and fee based financial services to its customers. Tata Steel and its group companies avails various financial services from TCL.

TSDPL avails various financial services from TCL under its corporate programme such as factoring of receivables, leasing services and other transactions for the purpose of business. TSDPL discounts with TCL, the sales receivables from its customers arising out of goods sold to them on credit. For these facilities, TSDPL pays Factoring (discounting) charges to TCL under the Factoring arrangement. TSDPL receives factoring services from TCL for its debtors arising from regular business transaction. These transactions help to continue business operations for the Company without interruptions and also helps the Company to meet its payment obligation to vendors within due dates, by distributing the financial burden over a span of time. Further, under leasing services, TSDPL takes vehicles and other assets on rent or lease from TCL for its business requirements. Accordingly, for ease and continuity in business operations these transactions are also included in the aggregate approval amount of ₹1,201 crore for which approval is being sought from the Members of the Company.

The Management has provided the relevant details of proposed RPTs including rationale, material terms and basis of pricing to the Audit Committee. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs between TSDPL and TCL for an aggregate value up to ₹1,201 crore to be entered during FY2024-25. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of TSDPL and TCL.

Details of the proposed transactions between TSDPL and TCL, being related parties of the Company, including the Information pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (*inter-alia* consolidating the requirements of the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021), 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 Capital Limited ('TCL') is a subsidiary of Tata Sons Private Limited (Promoter Company of Tata Steel). 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. Koushik Chatterjee, Executive Director & Chief Financial Officer of the Company is also the Non-Executive Director and Chairman of TSDPL. Mr. Saurabh Agrawal is the Non-Executive Director ('NED') and Chairman of Tata Capital Limited and NED of Tata Steel Limited. Their interest or concern or that of their relatives is limited only to the extent of their directorship/ shareholding in Tata Steel, TSDPL and TCL.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	Please refer to "Background, details and benefits of the transaction" which forms part of the Statement to Resolution no. 18.
d.	Value of transaction	Up to ₹1,201 crore
e.	Percentage of annual consolidated turnover of Tata Steel Limited considering FY2022-23 as the immediately preceding financial year	0.49%
f.	Percentage of annual turnover of TSDPL on standalone basis considering FY 2022-23 as the immediately preceding financial year	16.24%
2.	Justification for the transaction	Please refer to " Background, details and benefits of the transaction " which forms part of the Statement to Resolution no. 18.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	

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 have 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 comparable/market price of the relevant material and service not exceeding in aggregate ₹1,201 crore. Where comparable/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.18.

Except as provided 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, financially or otherwise, in the Resolution mentioned at Item No.18 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.18 of the accompanying Notice to the shareholders for approval.

Item No. 19:

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 accordingly, a related party of the Company. TSDPL is the first organized Steel Service Centre capable of processing high tensile steel in India and acts as a bridge between steel producers and steel consumers.

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

Tata Steel has a Vendor Servicing Model (**'VSM'**) arrangement with TSDPL. Through this arrangement, TSDPL supplies coils, sheets, plates, coated products, etc., to the ancillary entities of Tata Motors, at a price negotiated between Tata Steel and Tata Motors. Through the VSM, Tata Steel caters to the requirement of Tata Motors or its ancillary entities without increasing the in-house processing capacity at Tata Steel and in parallel, ensuring seamless supply chain to serve small customers. TSDPL, the VSM partner is responsible for processing and packaging of coils supplied by Tata Steel, taking care of outbound freight, managing inventory, overheads and receivables for Tata Steel. TSDPL also sells coils, sheets, plates etc. to Tata Motors directly which is outside the purview of VSM. These business transactions with Tata Motors and its third-party/ancillary entities enhances the ease of business for TSDPL, Tata Steel and Tata Motors.

Further, for setting up cold rolled steel service centre at Sanand, Gujarat, TSDPL has entered into a lease agreement with Tata Motors. TSDPL is required to make regular payments for lease rent to Tata Motors as well as make payment for charges towards consumption of electricity, water, other charges for common facilities being used and relevant maintenance charges as levied from time to time.

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

The Management provided the relevant details of proposed RPTs including rationale, material terms and basis of pricing to the Audit Committee. Post discussions and deliberations, the Audit Committee granted approval for entering into RPTs between TSDPL and Tata Motors and/or ancillary entities of Tata Motors, to benefit Tata Motors, for an aggregate value up to ₹4,055 crore, to be entered during FY2024-25. The Committee has noted that all the aforesaid transactions will be on an arms' length basis and in the ordinary course of business of TSDPL and Tata Motors and/or its ancillary entities.

Details of the proposed transactions between TSDPL, Tata Motors and ancillary entities of Tata Motors, being related parties of the Company, including the information pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (*inter-alia* consolidating the requirements of the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021), 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 Steel Downstream Products Limited ('TSDPL') is a wholly-owned subsidiary of Tata Steel Limited ('Tata Steel'/'Company'). Tata Motors Limited ('Tata Motors') is a part of the Promoter Group of Tata Steel. Consequently, both are related parties of Tata Steel.</p> <p>The ancillary entities of Tata Motors are third parties to TSDPL which facilitates the proposed RPTs between TSDPL and Tata Motors and hence benefits the related parties of Tata Steel.</p> <p>In terms of the SEBI Listing Regulations, the proposed transaction between TSDPL and Tata Motors and/or ancillary entities of Tata Motors, to benefit Tata Motors are construed as RPTs.</p> <p><i>(Refer Annexure C for list of ancillary entities).</i></p>
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	<p>Mr. N. Chandrasekaran is the Non-Executive Director and Chairman of both, Tata Motors and Tata Steel.</p> <p>Mr. Koushik Chatterjee, Executive Director & Chief Financial Officer of the Company is also the Non-Executive Director and Chairman of TSDPL.</p> <p>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.</p>

SN	Description	Details
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	The nature of transaction and material terms has been provided in the background to Resolution No. 19 above. The aforementioned transactions are proposed to be entered during FY2024-25 for an aggregate amount of up to ₹4,055 crore with Tata Motors and/or through ancillary entities of Tata Motors, to benefit Tata Motors.
d.	Value of transaction	Up to ₹4,055 crore
e.	Percentage of annual consolidated turnover of Tata Steel Limited considering FY2022-23 as the immediately preceding financial year	1.67%
f.	Percentage of annual turnover of TSDPL on standalone basis considering FY 2022-23 as the immediately preceding financial year	54.84%
2.	Justification for the transaction	Please refer to “ Background, details and benefits of the transaction ” which forms part of the Statement to Resolution no. 19.
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	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 have 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(s)/agreement(s) meet the arm’s length testing criteria. The related party transaction(s)/contract(s)/arrangement(s) also qualifies as contract under ordinary course of business.

The RPTs will be entered based on the comparable/market price of the relevant material and service not exceeding in aggregate ₹4,055 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. 19.

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, financially or otherwise, in the Resolution mentioned at Item No. 19 of the Notice.

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

Item No. 20:

Background, details and benefits of the transaction

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

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

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

The Management has provided the relevant details of proposed RPTs including rationale, material terms and basis of pricing to the Audit Committee. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs between TSGP and TISPL for an aggregate value up to ₹5,000 crore to be entered during FY2024-25. The Committee has noted that the said transactions will be on an arms’ length basis and in the ordinary course of business of TSGP and TISPL.

Details of the proposed transactions between TSGP and TISPL, being related parties of the Company, including the information pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (*inter-alia* consolidating the requirements of the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021), 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);	T S Global Procurement Company Pte. Ltd. (‘TSGP’) is an indirect wholly owned foreign subsidiary of Tata Steel Limited (‘Company’/‘Tata Steel’). Tata International Singapore Pte. Ltd. (‘TISPL’) is a subsidiary company of Tata Sons Private Limited (Promoter of Tata Steel). 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. Koushik Chatterjee, Executive Director & Chief Financial Officer of the Company is also the Director and Chairperson of TSGP. His interest or concern or that of his relatives, is limited only to the extent of his holding directorship/shareholding in the Company and TSGP. None of the Directors or KMPs of Tata Steel are on the Board of TISPL.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves purchase and sale of raw materials and other transactions for the purpose of business between TSGP and TISPL during FY2024-25, aggregating up to ₹5,000 crore.
d.	Value of transaction	Up to ₹5,000 crore

SN	Description	Details
e.	Percentage of annual consolidated turnover of Tata Steel Limited considering FY2022-23 as the immediately preceding financial year	2.05%
f.	Percentage of annual turnover of TSGP on standalone basis considering FY 2022-23 as the immediately preceding financial year	6.45%
2.	Justification for the transaction	Please refer to “ Background, details and benefits of the transaction ” which forms part of the statement to the resolution no. 20.
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	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 have 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(s)/agreement(s) meet the arm’s length testing criteria. The related party transaction(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business.

The RPTs will be entered based on the market price of the relevant material and service not exceeding in aggregate ₹5,000 crore. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable at the sole discretion of the independent consulting firm has been considered as per arm’s length pricing criteria.

The 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. 20.

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, financially or otherwise, in the Resolution mentioned at Item No. 20 of the Notice.

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

Item No. 21:

Background, details and benefits of the transaction

Tata Steel Minerals Canada Limited (**'TSMC'**) is an indirect foreign subsidiary of Tata Steel Limited and accordingly related party under Regulation 2(1)(zb) of the SEBI Listing Regulations. Tata Steel holds 82% equity stake in TSMC through TSGH. TSMC is primarily engaged in the business of production and mining of iron ore, crushing, washing, screening, and shipping the sinter and pellet fines to the steel making facilities along with feasibility study of the iron ore deposits. T S Global Procurement Company Pte. Ltd. (**'TSGP'**), located in Singapore, is a wholly owned foreign subsidiary of Tata Steel Limited engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke. TSGP acts as a procurement service provider entity for Tata Steel and its group companies.

Tata Steel UK Limited, (**'TSUK'**), located in Europe, is an indirect wholly owned foreign subsidiary of Tata Steel, which is primarily engaged in manufacturing of steel.

TSUK requires iron ore for its manufacturing unit in Europe which can be supplied by TSMC. TSUK has limited access to multi-user port i.e., Port of Sept-Îles located in the Province of Quebec, where TSMC operates its iron ore mines. Therefore, TSMC supplies iron ore to TSUK for its manufacturing units in Europe through TSGP. In order to ease out the logistics, TSMC has secured an arrangement with IOC Sales Limited (**'IOC Sales'**) (i.e., a third party who has a private captive port for its exclusive use for iron ore operations in Canada) to use its private port for sale of iron ore to TSGP. Under this arrangement, TSMC sells the iron ore it produces to IOC Sales who in turn sells it to TSGP which ultimately supplies the iron ore to TSUK.

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

The aforementioned transaction(s) assists in furthering business opportunities and synergy(ies) for TSMC, TSGP and TSUK.

The Management provided the Audit Committee with the relevant details of the proposed RPTs including rationale, material terms and basis of pricing. Post discussions and deliberations, the Audit Committee granted approval for entering into RPTs between TSMC and IOC Sales, to benefit a related party i.e., TSUK through TSGP, for an aggregate value of up to ₹1,300 crore to be entered during FY2024-25. The Committee has noted that the said transaction(s) will be on an arms' length basis and in the ordinary course of business of TSMC, IOC Sales, TSGP and TSUK.

Details of the proposed transactions between TSMC and IOC Sales, to benefit a related party of Tata Steel i.e., TSUK through TSGP, including the information pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (*inter-alia* consolidating the requirements of the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021), 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 Steel Minerals Canada Limited ('TSMC'), is an indirect subsidiary of Tata Steel Limited. Tata Steel holds 82% equity stake in TSMC through TSGH. T S Global Procurement Company Pte. Ltd. ('TSGP') is an indirect wholly-owned foreign subsidiary of Tata Steel. Tata Steel UK Limited ('TSUK'), is an indirect wholly-owned foreign subsidiary of Tata Steel.</p> <p>Consequently, all the above are related parties of Tata Steel.</p> <p>IOC Sales Ltd. ('IOC Sales') is a third party which facilitates the proposed RPTs between TSMC and TSUK through TSGP.</p> <p>The proposed transaction between TSMC and IOC Sales is construed as RPTs because the transaction benefits TSUK and TSGP, related parties of the Company.</p>

SN	Description	Details
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	<p>Mr. Deepak Kapoor, Independent Director of the Company is the Director and Chairman of the Board of TSMC.</p> <p>Mr. T. V. Narendran, Chief Executive Officer and Managing Director of the Company is the Director of TSUK and TSMC.</p> <p>Mr. Koushik Chatterjee, Executive Director & Chief Financial Officer of the Company is the Director and Chairperson of TSGP and Director of TSUK.</p> <p>Their interest or concern or that of their relatives, is limited only to the extent of their directorship/shareholding in the Company, TSGP, TSMC and TSUK.</p>
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	<p>TSUK requires iron ore for its manufacturing unit in Europe which can be supplied by TSMC. TSUK has limited access to multi-user port i.e., Port of Sept-Îles located in the Province of Quebec, where TSMC operates its iron ore mines. Therefore, TSMC supplies iron ore to TSUK for its manufacturing units in Europe through TSGP. In order to ease out the logistics, TSMC has secured an arrangement with IOC Sales (i.e., a third party who has a private captive port for its exclusive use for iron ore operations in Canada) to use its private port for sale of iron ore to TSGP. Under this arrangement, TSMC sells the iron ore it produces to IOC Sales who in turn sells it to TSGP which ultimately supplies the iron ore to TSUK.</p> <p>The aforementioned transactions are proposed to be entered during FY2024-25 for an aggregate amount of up to ₹1,300 crore.</p>
d.	Value of transaction	Up to ₹1,300 crore
e.	Percentage of annual consolidated turnover of Tata Steel Limited considering FY2022-23 as the immediately preceding financial year	0.53%
f.	Percentage of annual turnover of TSMC on standalone basis considering FY 2022-23 as the immediately preceding financial year	191.30%
2.	Justification for the transaction	Please refer to “ Background, details and benefits of the transaction ” which forms part of the Statement to the Resolution no. 21.
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	Not Applicable
ii.	<p>where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments</p> <ul style="list-style-type: none"> - 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 have 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(s)/agreement(s) meet the arm's length testing criteria. The related party transaction(s)/contract(s)/arrangement(s) also qualifies as contract under ordinary course of business.

The RPTs will be entered based on the market price of the relevant material and service not exceeding in aggregate ₹1,300 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. 21.

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, financially or otherwise, in the Resolution mentioned at Item No. 21 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. 21 of the accompanying Notice to the shareholders for approval.

By Order of the Board of Directors

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

Date : March 20, 2024

Place : Mumbai

Registered Office:

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

Tel: +91 22 6665 8282

E-mail: cosec@tatasteel.com **Website:** www.tatasteel.com

CIN: L27100MH1907PLC000260

Annexure A**List of Ancillary Entities of Tata Power for Transactions with Tata Steel**

SN	Name of Ancillary Entities
1.	Metalkraft Forming Industries Pvt. Ltd.
2.	Prabhat Global Colour Coated Pvt. Ltd.
3.	Purshotam Profiles Pvt. Ltd.
4.	R. K. Metal Roofings Pvt. Ltd.
5.	Metalkraft Forming Industries Pvt. Ltd.
6.	Pennar Industries Ltd.
7.	Any Other Ancillary Entity forming part during the year

Annexure B

List of Ancillary Entities of Tata Motors for Transactions directly with Tata Steel and/or through Poshs Metal Industries Pvt. Ltd.

SN	Name of Ancillary Entities
A	Flat Products
1.	Auto Profiles Ltd.
2.	Autoline Industries Ltd Unit-2
3.	Automobile Corporation of Goa
4.	Dali and Samir Engineering Pvt. Ltd.
5.	Dewas Metal Section Ltd.
6.	Dorabji Auto
7.	Highco Engineers Pvt. Ltd.
8.	KLT Automotive and Tubular
9.	KLT Automotive and Tubular Pro
10.	Metalsa India Pvt. Ltd.
11.	Neel Metal Products Ltd.
12.	Onkar Dies Pvt. Ltd.
13.	Pragati Technocraft Pvt. Ltd.
14.	Proto D Industries Pvt. Ltd.
15.	Proto D Engineering
16.	Rucha Engineers Pvt. Ltd.
17.	Samarth Engineering Co. Pvt. Ltd.
18.	Surin Automotive Pvt. Ltd.
19.	Any other Ancillary Entities forming part during the year
B	Long Products
20.	India Industrial Enterprises
21.	Kross Ltd.
22.	Mal Metalliks Pvt. Ltd.
23.	Ramkrishna Forgings Ltd.
24.	Steelcity Metal Products
25.	Zenith Forge Pvt. Ltd.
26.	Lauls Pvt. Ltd.
27.	Regal Forgings Pvt. Ltd.
28.	Sadhu Forging Ltd.
29.	Shreenath Steels
30.	GRS Engineering Pvt. Ltd.
31.	KEMS Forgings Ltd.

SN	Name of Ancillary Entities
32.	L G Balakrishnan & Bros
33.	Mahalakshmi Bright Steel
34.	MM Forgings Ltd.
35.	Sundaram Fasteners Ltd.
36.	Bharat Forge Ltd.
37.	Blue Ocean Steel LLP
38.	Kalyani Technoforge Ltd.
39.	L K Sons Alloy Pvt. Ltd.
40.	Overseas Alloy Steel Meto
41.	Trinity Auto Components Ltd.
42.	Any other Ancillary Entities forming part during the year
C	Tubes
43.	Estro Engineers
44.	Pritam Automech Pvt. Ltd.
45.	Rsb Transmissions (I) Ltd.
46.	Suprabha Industries Ltd.
47.	Spicer India Private Limited
48.	Mk Tron Autoparts Pvt Ltd.
49.	Singhbhum Machinometal Pvt Ltd.
50.	Emdet Jamshedpur (P) Ltd.
51.	Syndicate Auto Components
52.	Autocomp Corporation Panse Pvt Ltd
53.	Caparo Engineering India Pvt Ltd.
54.	Pushkar Techno Private Limited
55.	Gloria Engineering Company
56.	Belrise Industries Limited
57.	Vijayshree Autocom Ltd.
58.	Youth India Auto Components (P
59.	Klt Automotive & Tubular Produ
60.	Rsb Transmissions (I) Limited
61.	Imperial Auto Industries Ltd.
62.	Sharada Industries
63.	Osta Enterprises
64.	Imperial Auto Industries Ltd.
65.	Maharashtra Pipe Distributor
66.	Electropneumatic & Hydraulic (I) Pvt. Ltd.

SN	Name of Ancillary Entities
67.	Sam Enterprises
68.	Sharda Engineering
69.	Sankalp Industries
70.	Sm Exhaust Technology Pvt Ltd.
71.	Nelson Global Product India Pvt Ltd.
72.	Autocomp Corporation Panse Pvt Ltd.
73.	Jbm Auto Limited
74.	Automotive Stamping &
75.	Pravat Fabricators Pvt Ltd
76.	Micro Industries
77.	Rsb Transmissions(I)Ltd
78.	Ramkrishna Forgings Limited
79.	Auto Profiles Limited
80.	Maharashtra Pipe Distributor-
81.	Highco Industries Pvt. Ltd.
82.	Sanfab Rollforms Private Limited
83.	Aztec Engineers Pvt Ltd
84.	Stallion Auto Parts Pvt Ltd
85.	Kctr Varsha Automotive Private Ltd.
86.	Bhagirath Coach & Metal Fabricators Pvt. Ltd.
87.	Highco Engineers Pvt Ltd, Unit
88.	Bhalotia Engineering Works Pri
89.	Metafab Industries Private Limited
90.	Maharashtra Pipe Distributor
91.	Prb Associates
92.	M/S Sharada Industries
93.	Miter And Miter Engineers
94.	Sudarshan Saur Shakti Pvt. Ltd
95.	Any other Ancillary Entities forming part during the year
D	Bearings
96.	Sharda Industries, Pune
97.	Dana Anand India Pvt Ltd, Pune
98.	Planemaster, Pune
99.	Sharda Industries, Jsr
100.	RSB transmission India Ltd, Jsr
101.	Stallion Auto Parts Pvt Ltd, Lucknow
102.	Any other Ancillary Entities forming part during the year

SN	Name of Ancillary Entities
E	Poshs Metal Industries Pvt. Ltd.
103.	Japtech Industries
104.	Dynamic Industries
105.	Sharda Industries
106.	Platemasters
107.	Gloria Engineering Industries
108.	Mungi Engineers Private Limited
109.	Swapnil Auto Engineering Private Limited
110.	Tata Toyo Radiator Limited
111.	Tata Ficosa Automotive Systems Private Limited
112.	Japtech Engicorp
113.	Auto Profiles Limited
114.	Autoline Industries Ltd Unit-2
115.	Automobile Corporation Of Goa
116.	Dali and Samir Engineering Pvt Ltd
117.	Dewas Metal Section Ltd
118.	Dorabji Auto
119.	Highco Engineers Private Limited
120.	Klt Automotive and Tubular
121.	Klt Automotive and Tubular Pro
122.	Metalsa India Private Limited
123.	Neel Metal Products Ltd
124.	Onkar Dies Private Limited
125.	Pragati Technocraft Private Limited
126.	Proto D Industries Pvt Ltd
127.	Proto-D Engineering
128.	Rucha Engineers Private Limited
129.	Samarth Engg. Co. Pvt. Ltd.
130.	Surin Automotive Private Limited
131.	Any Other Ancillary Entities forming part during the year

Annexure C

List of Ancillary Entities of Tata Motors for Transactions through Tata Steel Downstream Products Ltd.

SN	Name of Ancillary Entities
1.	Accropoly Metal Industries Pvt. Ltd
2.	Adithya Automotive Applications Pvt Ltd
3.	Ag Auto Private Limited
4.	Akshat Industries
5.	Alf Engineering Pvt Ltd.
6.	AMBA AUTO INDUSTRIES PVT LTD
7.	Amichand Technological Pvt. Ltd.
8.	Anusaya Auto Press Parts Private Limited
9.	Arvind Engineering Works Limited
10.	ASA AUTOMOTIVE
11.	Ashico Industries
12.	Auto Profiles Ltd.
13.	Autocomp Corporation Panse Pvt Ltd.
14.	Autoline Industries Limited
15.	Automat Engineering Pvt Ltd
16.	Automobile Corporation Goa Ltd.
17.	Automotive Stampings & Assemblies Ltd.
18.	Aztec Engineers Pvt Ltd.
19.	Badve Engineering Limited
20.	Bawa Engineering Works
21.	Belrise Industries Limited
22.	Berrys Auto Ancillaries Pvt. Ltd.
23.	Bhalotia Auto Products Pvt. Ltd.
24.	Bhalotia Engg. Works Pvt. Ltd.
25.	Bharat Engineering & Body Building Co. Pvt. Ltd.
26.	Bhawani Alloys & Engg. Company
27.	Bhawani Industries
28.	Black Diamond Motors Private Limited
29.	Caparo Engineering India Limited
30.	Chaphekar Engineering Pvt. Ltd
31.	Chromewell Engineering Private Limited
32.	Citizen Exports
33.	Cordoba Engineering (P) Ltd.
34.	Cypress Auto Pvt. Ltd.

SN	Name of Ancillary Entities
35.	Dali & Samir Engineering Pvt. Ltd.
36.	Devchhaya Industries
37.	Dikshant Industries
38.	Dilip Press Metal & Agrotech P Ltd.
39.	Dorabji Auto
40.	Dynamic Industries
41.	Emdet Jamshedpur Pvt Ltd
42.	Emkay Automobile Industries Ltd
43.	Empathy Pharmaceuticals Engg Division
44.	Estro Engineers
45.	G.S.Enterprises
46.	Ganga Industries
47.	Gargs Engineers Limited
48.	Gatiman Auto Private Limited
49.	General Engineering Corporation
50.	Gloria Engineering Company
51.	Gloria Engineering Industries
52.	Glorious Engineering Co.
53.	Highco Engineers Pvt Ltd
54.	Hira Industries
55.	Hundal Industries
56.	Hyva India Pvt Ltd
57.	Indico Motors Pvt. Ltd.
58.	Irs Components
59.	Jagjit Auto Ancillaries Pvt Ltd
60.	Jai Radha Madhav Industries
61.	Jcbl Limited
62.	Jindal Industries
63.	Jmag Automotive Industries
64.	Jost India Auto Component (P) Ltd.
65.	Jupiter Wagons Limited
66.	K. S. Industries
67.	Kailash Vahn Private Limited
68.	Kalra Industries
69.	Kamal Coach Works Pvt Ltd.
70.	Karunko

SN	Name of Ancillary Entities
71.	Kedar Ram & Sons
72.	Khurana Industries
73.	KIt Automotive And Tublilar Products Ltd
74.	KROSS LIMITED.
75.	L D Joshi & Co
76.	M. B. Auto Hi-Tech
77.	M. M. Works
78.	M.B.Enterprises
79.	Mahaveer Enterprises
80.	MAHINDRA CIE AUTOMOTIVE LIMITED
81.	Marelli Talbros Chassis Systems Private Limited
82.	Metafab Industries Private Limited
83.	Metagrrel Tubes Private Limited
84.	Micro Auto Industries
85.	Micro Industries
86.	Mitter Fasteners
87.	Multitech Auto Pvt. Ltd.
88.	MUNGI ENGINEERS PRIVATE LIMITED
89.	Nac Industries Pvt.Ltd
90.	National Automotive Components Pvt. Ltd.
91.	National Engineering Works
92.	National Industrial Apparels Pvt Ltd
93.	Neel Metal Products Ltd
94.	Netplast Pvt. Ltd.
95.	Nu Sriyam Hightech
96.	Omax Autos Limited
97.	Ons Engineers
98.	Panorama Automotive Industries Pvt Ltd
99.	Perfect Engineering
100.	Phoenix Engineering
101.	Platemasters
102.	Pragati Engineering Audyogik Sahayog Samiti Limited
103.	Prakash Industries
104.	Pravat Fabricators Pvt. Ltd.
105.	Prb Associates
106.	Pritam Automech (P) Ltd.

SN	Name of Ancillary Entities
107.	Proto D Industries Private Limited
108.	Proto-D Engineering
109.	Puritech
110.	Pushkar Techno Pvt. Ltd.
111.	R. K. Udyog
112.	Radheshyam Tool And Design
113.	Raj Industries
114.	Ranbir Polymer Industries
115.	Roy Brothers
116.	Rsb Transmissions (I) Limited
117.	RUCHA ENGINEERINGS PRIVATE LIMITED
118.	S M Rolling Works
119.	S. S. Plastics
120.	Sai Industries
121.	Samarth Engineering Co. Pvt. Ltd.
122.	Sardul Auto Works Pvt Ltd.
123.	Shanu Enterprises
124.	Sharada Industries
125.	Shivani Locks Pvt. Ltd.
126.	Shivanya Auto Industry
127.	Shri Laxmi Industries
128.	Singhel Engineering
129.	SOMIC ZF COMPONENTS PRIVATE LIMITED
130.	Spine Engineering
131.	Sssmehta Enterprises And Industries Private Limited
132.	Stallion Auto Parts Pvt. Ltd.
133.	Star Auto Industries Pvt. Ltd.
134.	Sumit Enterprises
135.	Suprabha Industries Limited
136.	Suresh Press Works
137.	Surin Automotive Private Limited
138.	Syndicate Auto Components
139.	Takshi Auto Components Pvt Ltd
140.	Tata International Vehicle Applications Private Limited
141.	Tatanagar Steel Products
142.	Technico Industries Limited

SN	Name of Ancillary Entities
143.	Transport Engineering Solutions India Private Limited
144.	Umr Tech Private Limited
145.	Uprate Auto Components Private Limited
146.	Utkal Autocoach Private Limited
147.	V. S. Enterprises
148.	Venkatesh Automobile Pvt Ltd
149.	Vijayshree Autocom Limited
150.	Vishwakarma Engg. Works
151.	Vishwaraj Engineering Private Limited
152.	Vpm Auto Industries
153.	Vrm Metazine Pvt Ltd
154.	Wabco India Limited
155.	Well Pack Industries
156.	Youth India Auto Components(P)Ltd.
157.	Zf Commercial Vehicle Control Systems India Limited
158.	Any Other Ancillary Entities forming part during the year