

## ANNEXURE 1

### Management Discussion and Analysis

#### I. Overview

The objective of this report is to convey the Management's perspective on the external environment and steel industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during the FY 2021-22. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Integrated Report. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

#### II. External Environment

##### 1. Global Economy

The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. Further, the ongoing retrenchment of China's real estate sector and slower-than-expected recovery of private consumption and the ongoing tension between Russia and Ukraine have limited the growth prospects.

##### Outlook

Global growth is projected to slow-down from an estimated 6.1% in 2021 to 3.6% in 2022—0.8 percentage-point lower than what was envisioned in the last World Economic Outlook (WEO) of January 2022, largely reflecting forecast markdowns in USA and China. In USA, a revised assumption of removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply shortages have induced a downgrade in the outlook by 1.2 percentage-points. In China, pandemic-induced disruptions related to the zero-tolerance COVID-19 policy and protracted financial stress among property developers have induced a 0.8 percentage-point downgrade. Global growth is expected to slow down to 3.6% in 2023.

Elevated inflation is expected to persist longer, with ongoing supply chain disruptions and high energy prices continuing in 2022. Risks to the global baseline are tilted to the downside which is primarily brought by the new COVID-19 variant which

may prolong the pandemic and induce renewed economic disruptions. Moreover, supply chain disruptions, energy price volatility, and localized wage pressures have enhanced the uncertainty around inflation and policy paths. Other global risks may crystallize with the surging geopolitical tensions, and the ongoing adverse climate conditions leading to the probability for natural disasters.

With the pandemic continuing to maintain its grip, the emphasis on an effective global health strategy is more salient than ever. Worldwide access to vaccines, tests, and treatments have become essential to mitigate the risks posed by new variants of COVID-19. Monetary policy in many countries will need to curb inflationary pressures, while fiscal policy will need to prioritize health and social spending.

##### 2. Indian Economy

Amidst the challenges brought by the COVID-19 pandemic leading to disruptions in supply chain and surging inflation rate, the Indian Government introduced various policies to cushion the impact on the domestic economy and in specific vulnerable sections of society and the business sector. Through its policies, the Government significantly increased capital expenditure on infrastructure projects to build back medium-term demand and aggressively implemented supply-side measures to prepare the economy for a sustained long-term expansion. With the vaccination programme having covered the majority of the population, recovering economic momentum and the likely long-term benefits of supply-side reforms in the pipeline, the Indian economy is in a good position to witness GDP growth of around 8.0%-8.5% in 2022-23.

#### III. Steel Industry

##### 1. Global Steel Industry

The global steel industry has partially recovered with increase in global steel production by 3.7% during 2021, compared to 2020. This is primarily due to economies opening up after wide scale vaccinations, gradual commencement of economic activity, and significant change in retail consumer behaviour mainly in automotive and construction sectors. Further, increase in raw material prices mainly concerning coking coal, iron ore and oil & fuel have pushed the market prices of steel. Global crude steel production reached at 1,951 MnT in 2021, which was higher by 70 MnT than 2020. While China continued to be the largest global crude steel producer, there were moderate growth in steel production in countries such as India, Japan, USA, Germany and Brazil, amongst others, signifying normalcy in operations during the pandemic.



The details of top 10 steel producing nations are as follows:

		(mn tonnes)		
Rank	Country	2022	2021	Change (%)
1	China	1,033	1,065	(3.0)
2	India	118	100	17.7
3	Japan	96	83	15.7
4	Russia	76	72	6.1
5	United States	86	73	18.3
6	South Korea	71	67	5.2
7	Turkey	40	36	12.8
8	Germany	40	36	12.3
9	Brazil	36	31	16.1
10	Iran	29	29	(1.7)

Source: World Steel Association (WSA)

## 2. Demand Outlook

The Short-Range Outlook ('SRO') by worldsteel had forecasted that steel demand will grow by 4.5% in 2021 and reach 1,855.4 MnT. It is expected that in 2022, the steel demand will see a further increase of 2.2% to 1,896.4 MnT. The current forecast assumes that, with the progress of vaccinations across the world, the spread of variants of the COVID -19 virus will be less damaging and disruptive than seen in previous waves. Strong manufacturing activity bolstered by pent-up demand will remain as a significant contributor. The developed economies have outperformed the expectations by a larger margin than the developing economies, reflecting the positive benefit of higher vaccination rates and government support measures. In the emerging economies, especially in Asia, the recovery momentum was interrupted by the resurgence of pandemic.

While the manufacturing sector's recovery remained more resilient to the new waves of infection than expected, supply-side constraints led to a levelling off the recovery in the second half of the year thereby preventing a stronger recovery in 2021. However, with high backlog orders combined with a rebuilding of inventories and further progress in vaccinations in developing countries, we expect steel demand will continue to recover in 2022. Persistent rising inflation, continued slow vaccination progress in developing countries and further growth deceleration in China continues to pose threat to this forecast.

## 3. Steel Consuming Sectors

The construction sector has remained more resilient than the manufacturing sector to the pandemic shock. However, in many developing economies, construction activity was severely disrupted by a total stoppage of projects. However, in 2021, backed with domestic policies, the global construction sector remained resilient to the impact of pandemic. The sector saw robust recovery backed by low interest rates and domestic governments focusing on infrastructure projects. However, the recovery plans were affected by two conflicting forces. While

few governments, specially in developing nations, pumped in funds in infrastructure sector making it a recovery tool aligned with green initiatives, on the other side, governments were hit with poor fiscal standing due to the pandemic, thereby affecting the ability towards financing infrastructure projects.

The residential sector has benefited from accumulated savings during the lockdown and the spread of working from home, which has resulted in rising demand for home space. However, the non-residential sector will see a sluggish recovery due to reduced demand for office space.

The automotive sector, which saw the sharpest decline among the steel using sectors during the first phase of pandemic saw a strong recovery subsequently. Although supply chain disruption is still evident in some markets, the recovery is driven by pent-up demand and increased household savings. The disruption in the supply chain is significantly undermining the global automotive industry's recovery. With pent-up demand dissipating, the growth in auto production in 2022 will decelerate, though high order backlogs will provide some support.

## 4. World Steel Price Trends

The Russia-Ukraine conflict has caused panic in the market about supply shortage with the result that prices have moved north radically, be it iron ore or coking coal. Prices of steel have also responded to the crisis but its northward movement so far has been limited. Increasing risk of procurement, constraints of financial approval, non-accessibility due to port blockage, growing uncertainty about availability, rising safety and security concerns are among the major factors that have driven sentiments in the commodity markets around the world. To what extent, steel prices would be impacted hinges significantly on the extent of aggravation of the Russia-Ukraine crisis and its longevity.

## 5. Global Raw Material Market (Iron Ore and metallurgical coal)

The raw materials market in the FY 2021-22 was markedly volatile driven by policy changes and a shift in global trade flows primarily in the coal markets.

### i) Demand & Supply

Total global crude steel production for 2021 stood at 1.033Bt, or 3% lower on the year. However, in second half of 2021, production was up by 11.6% compared to the same period in 2020. Chinese steel production mainly led this increase due to a continually recovering economy post COVID -19. However, in the later half of 2021, Chinese steel production declined due to efforts on decarbonisation.

China's iron ore imports ended 3.9% weaker on the year to 1.12Bt, largely due to the lower overall steel production. Additional factors were also that major miners faced several

port and mining disruptions, like Rio Tinto’s five-week Dampier port maintenance and Vales’ mine stoppages at Timbopoba and Alegria in second half of 2021.

Global trade flows in coking coal saw major shifts from a year prior, post China’s informal ban on Australian coking coal till October 2020. China’s coking coal imports were down ~25% on the year at 54.7Mt, with fresh Australian imports effectively at zero compared to 35Mt the year prior.

The result led to a surge in demand for Atlantic coals, with Chinese mills willing to pay high premiums for seaborne PLV. The rise in CFR China sentiment had supportive impacts on Australian FOB prices as Ex-China buyers were replacing lost Atlantic tonnages with Australian material. Australian coking coal exports in 2021 were at the same time 2.5% lower on the year at 166.1Mt.

China had also embarked on an aggressive coal production regime towards the end of 2021 due to peaking import prices. This saw production volumes on a steady uptrend from August 2021, eventually hitting record highs of 384Mt in December 2021. The government has held a similar focus on improving domestic supply in 2022, with production hitting a new record high of 395Mt in March 2022.

Australian iron ore exploration spending surged 41% to \$557.5mn in 2021, as cost of exploration got elevated due to higher fuel costs and a shortage of skilled labour. Record high iron ore prices in 2021 had also encouraged sellers to look at growth options, boosting spending on iron ore exploration.

Meanwhile, spending on Australian coal plunged to 3-year-low at \$225.4mn in 2021, down 22.7% on year, as financing on coal projects thinned out with major banks and coal importing countries such as China, Japan and South Korea adopting carbon neutrality goals.

**ii. Prices**

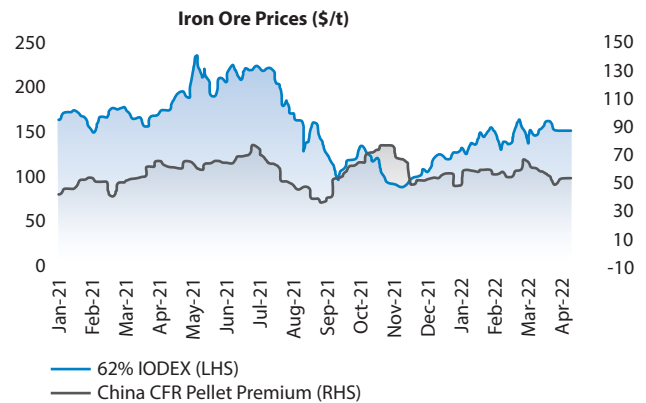
**Seaborne Iron ore prices** hit historically high levels in 2021. 62% Fe CFR China prices ranged between \$87.20/t and \$233.1/t. Average iron ore prices stood at ~\$160.1/t for the year, an increase from ~\$109/t for 2020.

Record high iron ore prices were noted in May 2021 as crude steel production was on an uptrend and also hitting its highest monthly levels of 99.5MnT in the same month. Prices in the later half of 2021 however declined sharply as the government began to enforce strict production curbs to cap 2021 output at 2020 levels.

Iron ore prices started to recover in Q1 FY 2022, as Chinese steel production recovered q-o-q due to the refreshing of a new steel quota. On the supply end, Brazil faced extreme wet weather in the south eastern regions, which caused shipments to fall 13.5% y-o-y.

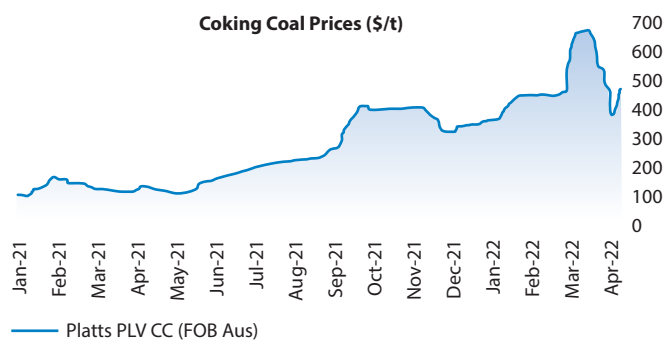
Into 2022, Iron ore prices stand near yearly highs as market participants hold optimism on downstream recovery,

considering government focus on sustaining economic growth. Upside potential however has been curbed by several factors viz., i) Re-emergence of COVID variants in China, ii) Sluggish real estate and auto sector, iii) government intention to further reduce 2022 crude steel production y-o-y.



**Seaborne Coking coal prices** were largely firm for 2021. PHCC FOB Australian prices ranged between \$102/t and \$408.5/t in 2021. Average coking coal prices stood at \$313.4/t for the year, up from \$117.1/t the year prior.

FOB Australian prices were largely driven by an unprecedented rally in China’s domestic coal prices, as the nation struggled with tight local and seaborne supply. This saw CFR China PLV prices skyrocketing 203% from start of 2021 to peak at \$615/t mid-October 2021. Prices however started to tumble 45% till the end-December 2021 to \$337.5/t CFR China as China’s NDRC stepped into intervene and stabilize coal prices.



In second half of 2021, persistent tight availability of spot cargoes from major miners led Ex-China buyers to contend for material. BHP had several maintenances during July-December 2021 for its PHCC mines like Grosvenor and Peak Downs, which caused overall production to be 8.8% lower y-o-y.

Meanwhile, global steel production and demand for raw materials recovered swiftly in 2021, which created a disequilibrium between supply and demand dynamics.



In 2022, Coking coal prices have seen huge volatility over developments surrounding EU sanctions over Russia. Prices however are likely to cool from the record highs of ~\$670/t seen in the January-March quarter 2022, with Australian supply expected to improve in coming quarters. Market participants are also becoming less anxious of supply tightness, with Russian coal expected to be rediverted to markets like China and India.

### Initiatives by Tata Steel

The Company took several key initiatives in its raw material procurement.

- Tata Steel's strategic engagement and relationship management with Raw Material suppliers has led to efficient inventory control thereby managing/avoiding any adverse effect due to major global events such as Indonesia's ban on coal exports.
- Tata Steel invested in developing a predictive analytics tool for forecasting coking coal prices incorporating 13,000+ data inputs. This has been integrated with the Company's customised e-auction tool to mainly execute metallurgical coal spot trades and better adjust Laycan timing of term cargoes.
- As a result of China's ban on Australian coal, stranded Australian cargoes were available at attractive prices. This opportunity was utilised to procure ex-China cargoes.
- The Company continued to reduce its working capital requirement on account of raw materials. This was through implementation of Vendor Managed Inventory at Indian ports for coal and supplier credit enhancement.
- Group synergies through centralized procurement, technical optimization and knowledge sharing continued to result in substantial savings and efficiency improvement.
- Discussions have been initiated with leading coal suppliers on sustainability which is expected to introduce various technologies in reducing carbon footprint.

## IV. Tata Steel Group Operations

### Major Highlights

During the year under review, the consolidated crude steel production for Tata Steel Group ('TSG') was 31.03 MnT as against 28.54 MnT of FY 2020-21, an increase of 9% primarily due to better steel demand. The production increased at Tata Steel (Standalone) to 18.38 MnT which was higher by 13% (FY 2020-21: 16.28 MnT), Tata Steel Europe produced 10.11 MnT, higher by 6% (FY 2020-21: 9.56 MnT), Tata Steel Long Products

produced 0.68 MnT (FY 2020-21: 0.65 MnT), partly offset by lower production at South-East Asia by 10% at 1.86 MnT (FY 2020-21: 2.06 MnT) due to disposal of Singapore operations of NatSteel Holdings Pte. Ltd. ('NSH') during the year. The consolidated steel deliveries of TSG was at 29.52 MnT in FY 2021-22 as against 28.50 MnT in FY 2020-21, an increase of 4% primarily at Tata Steel (Standalone) and TSE due to increase in steel demand.

The Turnover of TSG was higher over FY 2020-21 by ₹87,482 crore (56%) on account of higher steel realizations across geographies attributable to increase in demand, along with higher steel deliveries by 1.01 MnT.

The EBITDA was higher over FY 2020-21 by ₹32,938 crore (107%) in line with higher revenues which was offset by increase in input cost mainly in coking coal and iron ore along with adverse foreign exchange rate movement at other foreign entities.

TSG reported a consolidated Profit after Tax of ₹41,749 crore which was significantly higher (>5x) over FY 2020-21 in line with significant increase in EBITDA, along with lower net finance charges by ₹2,082 crore which is primarily due to pre-payments of loans and lower exceptional charges of ₹134 crore in FY 2021-22 against a charge of ₹1,043 crore in FY 2020-21, partly offset by higher tax charge by ₹2,824 crore mainly at Tata Steel (Standalone) (net of deferred tax credit at TSE).

### 1. Tata Steel Limited (Standalone)

The turnover and profit/(loss) figures of Tata Steel Limited are given below:

	₹ crore)	
	FY 22	FY 21
Turnover	129,021	84,133
EBITDA	51,456	27,340
Profit before tax (PBT), before exceptional	44,326	17,869
Profit before tax (PBT)	44,091	18,610
Profit after tax (PAT), before exceptional	33,247	16,337
Profit after tax (PAT)	33,011	17,078

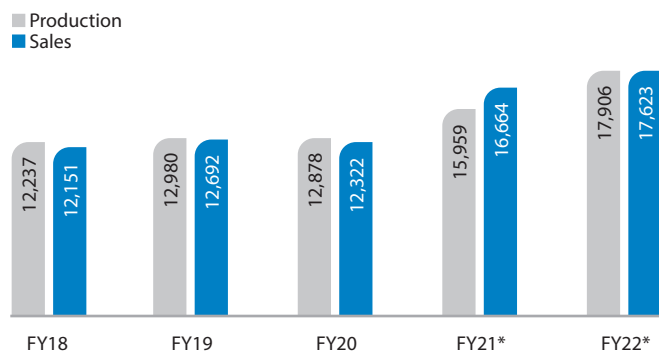
### a) Operations

	(mn tonnes)		
	FY 22	FY 21	Change (%)
Hot Metal	18.90	17.14	10
Crude Steel	18.38	16.28	13
Saleable Steel	17.91	15.96	12
Sales	17.62	16.66	6



The saleable steel production and sales trend over the years is as follows:

**Production and Sales of Steel Division (kt)**



\*Note: Production and sales of FY21 and FY22 includes TSM post-merger

The combined saleable steel production of FY 2021-22 stood at 17.91 MnT which was higher than that of FY 2020-21 by 12% and the combined steel sales of FY 2021-22 stood at 17.62 MnT, higher by ~6% over FY 2020-21 (16.66 MnT).

**i) Tata Steel Jamshedpur**

Tata Steel Jamshedpur ('**TSJ**') produced crude steel of 10.25 MnT in FY 2021-22 as against 9.34 MnT in FY 2020-21 which was higher by ~ 10%. The hot metal production of FY 2021-22 stood at 10.83 MnT as against 9.87 MnT in FY 2020-21 higher by ~10%. The Blast Furnaces operated at a fuel rate of 535 kg/thm in FY 2021-22 as against 538 kg/thm in FY 2020-21 which was better by 3 kg/thm. In steel making, scrap consumption increased to 83kg/tcs in FY 2021-22 from 78 kg/tcs in FY 2020-21 with an objective of achieving lower CO<sub>2</sub> emission.

During FY 2021-22, there have been few operational improvements such as increase in agglomerate consumption, lower consumption of ferro alloys, lime, refractories and specific energy. The Company has continuous operational improvement programs through Shikhar 25, a focused EBITDA improvement program which works across departments of Tata Steel to improve operational efficiency, lower costs, optimize product mix, reduce and recycle waste and energy efficiency.

**ii) Tata Steel Kalinganagar**

Phase-1 (3 MTPA) of Tata Steel Kalinganagar ('**TSK**') had started commercial production in June 2016 and attained the production levels at its rated capacity in less than two years. During the previous year, in the midst of the second wave of the pandemic, TSK followed the existing controls, discipline of the workforce, and the learnings from the first wave helped TSK deal with the pandemic without disrupting operations. TSK aided the community by helping with the supply of liquid oxygen and the augmentation of TS Medica Hospitals. A great

deal of agility was demonstrated while making the COVID care home for employees inside the plant and the same was made functional in less than a month.

By having all the COVID protocols in place and maintaining raw material stocks through robust supply chain management, TSK operated without any major hurdles. FY 2021-22 had been a great year in terms of production and operating KPIs. Almost all the operating units achieved their best ever annual production figures. The production volumes reached by the various plants (FY 2020-21 numbers in bracket) are - Coke Plant – 1.55 (1.46)MnT of Gross Coke, Blast Furnace – 3.47 (3.36) MnT hot metal, Steel Melting Shop – 3.24 (2.85) MnT crude steel, and Hot Strip Mill – 3.27 (2.81) MnT of Hot Rolled Coils. After the admittance into the Global Lighthouse Network in FY 2019-20, TSK continued its digital journey in all areas with a special focus on the capability development of employees in digital. The Digital Asset Monitoring System ('**DAMS**') at TSK was well appreciated during the Tata Business Excellence Model ('**TBEM**') and Data and Analytics Target Operating Model ('**DATOM**') assessments.

During the year under review, the product mix comprised of Medium and Low Carbon, Interstitial-free (IF), peritectic and micro-alloy grades, which served different market segments with a special focus on High Tensile for Auto, API for Oil and Gas Sector, Structural grades for Solar, Crash Barrier, Pre-Engineered Building, Lifting and Excavation Segment. Successful trials for casting and rolling of 0.6% Si Electrical steel were carried out, and 1.2% and 2.4% Si trials are planned in Q1 FY 2022-23. This grade will help Tata Steel foray into the fast-growing EV industry.

Robotics applications were implemented in wagon tippler to eliminate man and machine interface during the coupling of wagons. To enhance workplace safety, 5S and Visual Workplace Management was strongly driven across all the departments in TSK.

More than 2 lakh plantations were carried out in FY 2022. TSK achieved the best-ever figures in CO<sub>2</sub> emission intensity (2.38 tCO<sub>2</sub>/tcs) and specific water consumption (3.35m<sup>3</sup>/tcs). The coming year's focus is on executing the Zero Effluent Discharge projects.

TSK has embarked upon the second phase of expansion which will ramp-up the production capacity to 8 MTPA. Pellet Plant & Cold Rolling Mill ('**CRM**') are expected to be commissioned in the second half FY 2022-23. The Pellet plant will support the agglomerate mix for the Blast Furnace, and CRM will cater to high-strength cold-rolled products to meet the requirements of the auto customer. Construction activity at BF-2, Coke ovens, and Caster – 2 has also caught momentum.

To ensure better socio-economic development of the people in the peripheral areas of its operations, TSK focussed on Health, Education, Infrastructure Development, Livelihoods, skill upgradation and Women Empowerment among others.



### iii. Tata Steel Meramandali (TSM)

The Board of Directors of the Company, at its meeting held on April 25, 2019, approved a Composite Scheme of Amalgamation of Bamnipal Steel Limited and Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) into and with the Company. The Mumbai Bench of the National Company Law Tribunal (NCLT), through its order dated October 29, 2021 has approved the scheme. Accordingly, the Company has accounted for the merger using the 'pooling of interest method' retrospectively for all periods presented in the standalone financial statements as prescribed in Ind AS 103. The previous periods' figures in the standalone financial statements have been accordingly restated from April 01, 2020.

On merger, the plants and supporting units of erstwhile Tata Steel BSL will now be known as Tata Steel Meramandali. TSM has produced hot metal during FY 2021-22 of 4.59 MnT as against 3.90 MnT during FY 2020-21, an increase by ~18% and production of saleable steel stood at 4.61 MnT in FY 2021-22 as against 3.92 MnT in FY 2020-21 thereby registering an increase in production by 18%. The sales for FY 2021-22 stood at 4.70 MnT as against 4.31 MnT in FY 2020-21, thereby registering an increase by ~9% over previous year.

### b) Marketing and Sales

During the FY 2021-22, the Company recorded sales of 17.62 MnT, which is marginally higher over the previous year by 6%. Sales performance are summarised as below:

	(mn tonnes)	
	FY 22	FY 21
Automotive & Special products	2.22	1.74
Branded Products, Retail & Solutions	5.28	4.77
Industrial Products & Projects	6.10	5.45
<b>Domestic</b>	<b>13.60</b>	<b>11.96</b>
Exports	2.61	3.53
<b>Domestic + Exports</b>	<b>16.21</b>	<b>15.49</b>
Transfers (Wires, Tubes, IBMD, Agrico)	1.41	1.17
<b>Total Deliveries</b>	<b>17.62</b>	<b>16.66</b>

**Automotive and Special Products:** While FY 2020-21 had ended with bullish Automotive production in Q4 across all segments, FY 2021-22 started off on a negative note with the impact of COVID second wave, delayed post-COVID demand recovery (especially in rural markets), and sustained shortage in semiconductor supplies. In first half of FY 2021-22, production across Personal Vehicle ('PV') and Commercial Vehicle ('CV') segments were 15%-25% lower than corresponding numbers in Q4 FY 2020-21. Demand recovered in the second half of FY 2021-22 backed by strong festive season retail sales, easing of semiconductor supply situation and pickup in industrial activities across construction, infrastructure projects and mining sectors. The sector ended the year with overall growths of 20% and 28% in PV and CV respectively (Y-o-Y).

Automotive sales constitute 16%-20% of Tata Steel's annual domestic sales. It registered sales of 2.22 MnT in FY 2021-22, a Y-o-Y growth of 28% (including 115 k tonnes of PV outer panels and 190 k tonnes of high tensile steels). The segment continues to command market leadership with overall market share of 48.4% and high SOB in all new model launches, including entry into import intensive OEMs.

Tata Steel continues to be a differentiator through its offerings to Automotive customers amidst changing business realities. Also, multiple digital initiatives have been able to enhance value driven engagements with customers in these tough times.

**Branded Products and Retail (BPR):** BPR sales during FY 2021-22 was 5.28 MnT, a Y-o-Y growth of 11% (which is ~39% of domestic sales of FY 2021-22).

The B2C segment achieved sales volume of 1.9 MnT in FY 2021-22. Tata Tiscon became 1st rebar brand to introduce 550 SD (superior & differentiated product offering), enabling savings (upto 6%) for the Individual House Building consumer. The Pan India distribution network was further strengthened by expanding physical & virtual reach (appointment of 1000+ dealers, 600+ express counters, 1280+ new pin codes served via Aashiyana). This enabled achievement of best ever annual sales of 1.5 MnT in FY 2021-22 in Retail segment with a Y-o-Y growth of 15% over FY 2020-21. Tata Tiscon also became the 1st Green Pro certified rebar brand in India. Tata Kosh, the Retail GP brand has achieved best-ever sales of 211 k tonnes in FY 2021-22 through brand building, consumer/fabricator engagement activities and channel augmentation. Social media presence for Tata Shaktee and Tata Kosh helped reach out to over 2 crore consumers digitally, enabled by the launch of Online Reputation Management, Lead Capturing, Audience Acquisition campaigns and Tata Shaktee's first ever Facebook live event.

During FY 2021-22, B2ECA (Business to Emerging Corporate Accounts) business clocked a volume of 3.3 MnT and in the process serviced 9,000+ customers. Value Added Products contributed 24% of overall ECA Volumes. This was achieved through market development and access to key micro segments (Railways, Wagons, Transmission Line tower, PEB, Solar, Appliances).

Leveraging synergy benefits, Tata Astrum (HR brand) & Tata Steelium Super (CR Retail brand) was launched from TSM. In its first year, Tata Astrum from TSM achieved 80KT sales (1% increase in Market Share) and Tata Steelium Super achieved 16KT sales (2% market share) while setting up a new network of 500+dealers. The ECA Coated brands GalvaRoS, Galvanova & Colornova (launched from TSM in FY 2020-21) achieved a Y-o-Y growth of 105% and a turnover of ~₹1,300 crore.

**Industrial Products, Projects and Exports ('IPPE'):** IPPE is made up of four segments – commercial, engineering, downstream and exports. IPPE sales during FY 2021-22 was 8.71 MnT, a Y-o-Y degrowth of 3% only. With revival of domestic demand, exports reduced contributing to the degrowth.

**Engineering segment:** Tata Steel continued its focus on Engineering segments and Value-Added Products (VAP) through an enriched product portfolio. Engineering Segment also achieved best ever sales with a growth of 29% Y-o-Y driven by 2X supplies of high-end grades API X70 in Oil & Gas segment. Tata Steel increased its market share in Lifting & Excavation and Pre-Engineering Building segments with a growth of 28% and 25% Y-o-Y respectively and increased its presence in niche segments comprising of solar, transmission towers, crash barriers and water pipeline with a combined growth of 36% Y-o-Y. Overall, the segment is estimated to have contributed towards construction of 2,300 kms of O&G pipeline, ~300Mn sq ft of PEB structures and ~22,000 L&E equipment in FY 2021-22.

**Downstream:** Downstream business contributed ~700 k tonnes sales in FY 2021-22, a growth of 5% over FY 2020-21. In our effort to position ourselves as a leading supplier and serving to Indian Appliance, Solar, Packaging, and General Engineering industries, we focus on serviceability and customization of products for all our customers. In FY 2021-22, supplies to building and construction segments was 135 k tonnes against previous year supplies of 113 k tonnes, on a similar path high value medium and high carbon supplies increased to 22 k tonnes against previous year sales of 20 k tonnes. In a journey towards supporting green initiatives supplies to solar segment increased to 27 k tonnes in FY 2021-22 against earlier milestone of 13 k tonnes in FY 2020-21. Tiscon Readybuild, the Downstream solution provided by Tata Steel as Cut & Bend rebars, achieved highest ever volume of 148 k tonnes in FY 2021-22 and was used in key marquee projects like Delhi-Meerut RRTS, Bullet Train Package, PWD Covid hospitals & Light House project in Ranchi.

**Exports:** Steel exports contributed ~2.6 MnT sales in FY 2021-22. In our efforts to increase the geographical footprint, HRC exports were done to France, S. Korea & UK. In neighbouring markets, a y-o-y growth of 30% over FY 2020-21 was registered by enabling highest ever barge shipments to Bangladesh and highest ever HRC sales to Nepal. Steel exports ventured into new agile ways of transforming the order to cash cycle by executing and broad-basing blockchain based paperless transactions in geographies viz. Bangladesh, Europe and Middle East covering three different shipment modes viz. Road, Breakbulk and Containers.

**Services & Solutions:** In FY 2021-22, Tata Pravesh Doors and Windows registered Gross Merchandise Value of ₹250 crore. The installation figures have increased to 107K units in FY 2021-22, a Y-o-Y increase of 34%. In FY 2021-22, Nest-In also achieved an order book & execution of ₹325 crore and ₹200 crore respectively against a plan of ₹180 crore and ₹135 crore, with almost 2X growth over FY 2020-21.

**Digital Initiatives:** Tata Steel Aashiyana, an early engagement & e-commerce platform for Individual Home Builders (IHB) achieved a growth of 109% over FY 2020-21. Aashiyana has helped serve customers from 7466 pin codes, out of which

2966 pin codes had no physical dealership presence, thereby increasing reach of Tata Steel B2C brands. Tata Steel rolled out its channel and sales management application, Sampoorna, across its retail business verticals during the year under review.

Tata Steel has scaled up its lead management platform for distributors, DigEca, and now offers it to ECAs, allowing a direct Tata Steel driven touchpoint for ECAs to place enquiries, interact with distributors and track their orders. The platform has helped Tata Steel track and reduce sales loss from an average of 22% in FY 2020-21 to 9% in FY 2021-22. For ECA distributors, MagicBox, an online bidding platform, offered an average of 14KT of non-prime orders per month in FY 2021-22, helping Tata Steel improve value realization for co-products generated for its B2B customers. Tata Steel rolled-out its end to end supply chain visibility platform, Compass, to a larger set of customers across flat products, long products, Automotive, Tubes and Wires verticals.

**c) Engineering & Projects**

Engineering & Projects ('E&P') continued to support Tata Steel's growth and sustenance plan by ensuring project progress amidst COVID-19 pandemic. In line with Company's long-term vision to attain leadership position in India, capacity expansion project of Tata Steel Kalinganagar phase 2 (3 MTPA to 8 MTPA), some Raw Material locations, sustenance projects at Tata Steel Jamshedpur and other locations were continued. Quick adaptation to the new normal was done and commissioning of various projects were successfully completed with limited local and remote support from technology supplier. The Company continued to focus on attractive opportunities to deploy capital optimally to increase the future returns of the business. These projects will enhance the downstream capabilities, increase value added capacities and reduce costs. Besides these the compliance related projects on improving the Environment related parameters were pursued.

During FY 2021-22, the division has successfully completed the following projects:

- Expansion of Khonbond Iron Ore Mine project from 1 MTPA to 8 MTPA (Run of Mines) – The Crushing and Washing plant with auxiliary facilities was commissioned and commenced production in Q3 FY 2022
- Enhancement of Dispatch capacity in Noamundi Iron Ore Mine - Upgradation of 3000 TPH (tons per hour) Dispatch Circuit, 500 TPH Dispatch Circuit and Barrel Reclaimer
- Sustenance and Environment improvement related projects at Jamshedpur, Kalinganagar and Meramandali locations

The key projects currently under execution are:

- Capacity expansion at Tata Steel Kalinganagar ('TSK') Phase 2 (3 MTPA to 8 MTPA) with a target of commissioning key facilities: Pellet Plant and part of Cold Rolling Mill in FY 2023
- Iron Ore Expansion up to 49 MTPA



- Rebuilding of Coke Oven Batteries (1 MTPA) and installation of Air Separation Unit (1800 TPD) at Jamshedpur
- Construction of Coke Dry Quenching#1 and other environment related projects at Meramandali
- Installation of Solar Power Plants

The Division has also undertaken Capability Building Initiatives.

Significant initiatives are mentioned below:

- Strengthening in-house Design and Engineering capability to promote standardization and adapting state of the art engineering tools.
- Leveraging digital technologies to commence trials and commission facilities
- Revisiting the processes through Program for Accelerated Capital Execution to ensure consistent project delivery across locations.

Tata Steel aspires to double its crude steel capacity to ~40MTPA. To achieve this, the company is preparing itself to be future ready by ensuring safety at all touch points, strengthening its supply & service base, building vendor partnership, focussing on standardization and strengthening its in-house capability for equipment manufacturing.

#### d) Sustainable Steel Business Initiatives

##### i) New Materials Business

The New Materials Business ('NMB') was set up with the vision of making Tata Steel future ready by seeding and scaling up businesses in new materials of future and to counter cyclicity of the steel business. NMB has three material verticals – Composites, Graphene and Medical Materials & Devices.

##### *Fibre Reinforced Polymer ('FRP') Composites*

Composites industry in India is dominated by institutional businesses and is largely dependent on infrastructure, industrial and railway sectors.

FY 2021-22 was challenging for the composites business not only due to the immediate disruptions and uncertainty caused by repeated waves of pandemic but also due to the steep increase in cost of raw materials including crude oil-based resins and glass fiber.

One of the key initiatives of the business was to convert to FRP many applications where steel is currently being used. Value proposition of this is the lower life cycle cost of FRP because of its higher corrosion resistance and lower maintenance cost. With this initiative, sales to the industrial sector grew by 5X over

the previous year. Railways has been a promising customer for the division. The division has been leveraging group synergies for the railway business by offering integrated solutions jointly with other Tata Group companies. The composites division has registered a substantial growth in business revenues in FY 2021-22 over previous year.

##### *Graphene*

During FY 2021-22, the graphene business had an overall 7X growth over the last year. Graphene business has significant number of applications under development as "Design in the pipe-line". However, it has successfully established Graphene enriched poly vinyl chloride and high-density polyethylene pipes in the market, branded as 'WONDRA'. Industrial products from range of Elastomers & Polymers enriched with graphene are under market validation. Applications of graphene in the areas of energy, lifestyle and well-being are under evaluation.

##### *Medical Material and Devices*

During the year under review, the division consolidated its position in the import dominated Advanced Ceramics material market with a dedicated bio-ceramic production facility. Medical grade approval of the finished product was achieved during the year. This is in line with the vision to create affordable and global standard health technology solutions for India and the World and making India self-reliant in the medical technology space. The first sales were clocked in FY 2021-22 for thermal spray grade Hydroxyapatite powder. The division also has a pipeline of Medical Materials and Medical Devices under development and validation in collaboration with premiere research institutes and start-ups.

##### ii) Steel Recycling Business

The Steel Recycling Business ('SRB') completed its first year of operations from its Rohtak Plant. It is a 0.5 MTPA state-of-the-art plant with mechanised equipment such as Shredder, Baler, Material Handler etc. for processing, handling & producing top quality scrap. The plant clocked ~112 k tonnes dispatch with a revenue of ~₹460 crore in FY 2021-22.

Going forward, the focus would be to ramp up the Rohtak Unit and expand the footprints of SRB through additional units in South & West India.

Both its products- Shredded and Baled ferrous scrap have received good traction & feedback from the market. The products have also been used internally in Tata Steel plants at Jamshedpur, Kalinganagar & Meramandali.

The scrap is procured through the digital FerroHaat App, a first of its kind in the world. Over 180 vendors have been registered in the app for supply of scrap.



Indian scrap market is poised to grow at a CAGR of ~7% to reach ~40 MTPA by 2027. Policies like Vehicle scrappage policy and Steel Scrap Recycling Policy are likely to give an impetus to this sector. Further scrap imports are likely to become more difficult owing to protectionist measures by Exporting countries. Accordingly, the role of SRB gains prominence in securitizing the supply chain of scrap which is one of the future raw material for steel production. Besides Sustainability benefits, the steel recycling route is also dovetailed with the long product growth strategy of Tata Steel. Plans are afoot to set up EAFs & Mini Mills for forward integration into long products. This would pave the way for growth of long products in a sustainable manner.

**e) Tubes Division**

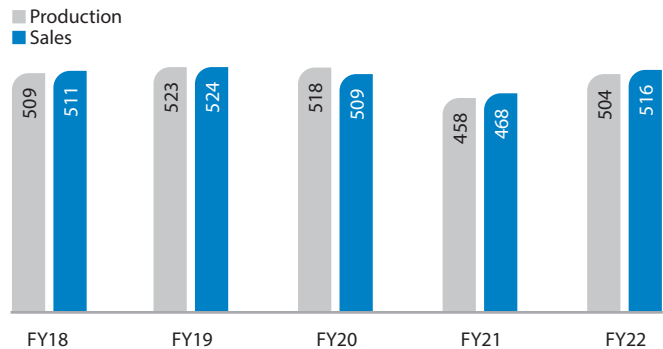
The Company’s Tubes Strategic Business Unit is a leading manufacturer of pipes and tubes in India having its manufacturing facility situated at Jamshedpur with an annual production capacity of around ~500 k tonnes. The three main lines of businesses are conveyance tubes (Tata Pipes), structural tubes (Tata Structura), precision tubes for auto and boiler segments.

Post-amalgamation the annual production capacity increased from 612 k tonnes to 1,034 k tonnes. The Khopoli unit has a Large Dia Tube plant, designed to serve the high-end Oil & Gas (O&G), water pipelines and infrastructure segments. These are value-added products and it is a strategic segment considering the growing demand of energy and expansion of oil and gas companies.

The industry witnessed a V-shape recovery post the removal of restrictions in Q4 FY 2022. However, in FY 2021-22, the second wave of COVID-19 posed a major setback especially to the domestic retail and automotive sector. Amidst these uncertainties, passenger vehicles recovered progressively but two-wheeler demand was hit significantly leading to third consecutive de-growth Y-o-Y. However, electric two wheelers have witnessed a significant growth post pandemic. Further, supply chain constraints led to reduced sales in passenger vehicle segment across the original equipment manufacturers. In the construction & infrastructure - government spending on infrastructure was the hallmark of this segment in FY 2021-22 - Airport and metro-rail projects were executed where hollow sections were used. Telecom towers segment had a slow growth within the country. The railways and refineries segments did not see the growth as anticipated.

The production and sales performance is as below:

**Production and Sales of Tubes Division (kt)**



Note: Tubes represents Jamshedpur tubes division

During the FY 2021-22, the production and deliveries of Jamshedpur were better by 46 k tonnes and 48 k tonnes respectively over FY 2020-21. The tubes and pipes of TSM was reported under steel, which is being discontinued post-merger and now is being reported under tubes.

**Key Business Highlights:**

- ‘Aashiyana Portal’, the digital platform of the division achieved sales of ~30,000 Mt in FY 2021-22 (FY 2020-21: ~20,000 Mt) which was ~20% of Brands & Retail Sales.
- Successfully implemented Block Chain based Digital Test Certificates for Boiler Sales to Channel Partners (first time).
- Launched a new product ‘TATA EZYFIT’, a unique product of steel tubes used in Door/Window frame application.
- 25% increase in sales of API coated pipes (in Oil & Gas) ~ 80 k tonnes in FY 2021-22 (FY 2020-21: 64 k tonnes).

**Recognition:**

- Tata Pipes and Tata Structura have been coveted with the Super-brand 2022 Award.
- Tata Pipes Jeevan has been accredited by National Awards for Excellence in Branding & Marketing - Marketing campaign of the year (water management) for its “Boond Boond Pani Jeevan Ki Kahani”.

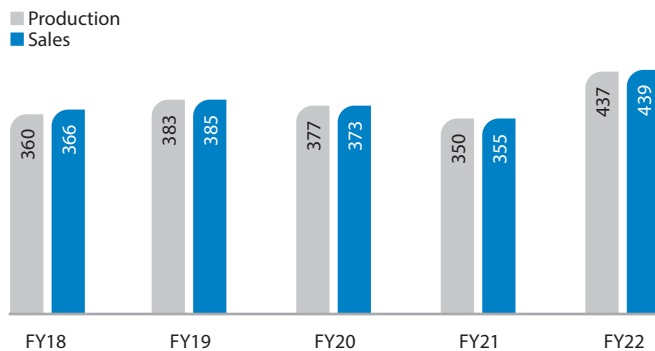


## f) Wires Division

The Company's Global Wires India ("GWI") Business Unit is the largest manufacturer of steel wires in India. The manufacturing plants are located at Tarapur, Pithampur and Jamshedpur, and contribute to nearly 65% of its sales volume, with remaining 35% being catered by Wires Processing Centres. GWI caters to the requirements of the Indian Automobile, Construction and the rural markets with various products.

The production and sales performance is as below:

### Production and Sales of Wires Division (kt)



During the FY 2021-22, the division achieved a production of 437 k tonnes, higher by 87 k tonnes over FY 2020-21 and deliveries of 439 k tonnes higher by 84 k tonnes over FY 2020-21 as the previous year was affected by lockdowns due to COVID-19 pandemic.

### Key Business Highlights:

- Induction Hardened Tempered (IHT) Wire making capacity of 7 KTPA is added to GWI product portfolio in line with focus towards Atma Nirbhar Bharat by replacing imports in Two-Wheeler Segment.
- New product "Tata Wiron DuoCoat" was introduced for grape farming in Nasik in our endeavor to improve customer centricity and stay ahead of the competition.
- Commercially launched its new fencing product "Knotted Fence" in January 2022 for high strength and durability.
- Online sales through Aashiyana grew 30% YoY with more than 6 KT Sales during FY 2021-22
- Acid Recycling Plant (400MnT/month of WPL is being treated) and Effluent Recycling Plant (Operating at the rated output of 400 m3/day) set-up in Tarapur.

### Recognition:

- Tata Wiron received the Campaign of the Year Award by CMO Asia for the film #RozaanaKiDhun that celebrates the unputdownable resilience of the small businesses in India.

- Tata Wiron was awarded for the case "Electricity generation from the unutilized steam pressure to reduce the carbon footprint" in the field of innovative sustainability practice at Supplier meet conducted by JK Tyres.
- Spring Steel Plant received "GOLD" award in National Award for Manufacturing Competitiveness assessment organized by International Research Institute of Manufacturing.

## g) Industrial By-Products and Management Division

Industrial By-product Management Division (IBMD) manages the solid wastes or by-products generated across the steel value chain. It endeavours to create value from waste, operating on 3R (Reduce, Reuse, Recycle) principles of circular economy. During the year under review, the division handled around ~15 MnT of by-products. Through its dedicated marketing and sales initiatives, the division witnessed a 65% Y-o-Y increase in the revenue and ensured sustainable value creation for the company. Currently, the product portfolio of IBMD spans across 25+ categories with more than 250 SKU's. IBMD strives to remain an industry benchmark in managing by-products and believes in investing and deploying state-of-the-art technology to continuously innovate new products and solutions.

During FY 2021-22, IBMD focussed on implementation of One IBMD strategy through smooth integration of TSM unit. The division played a significant role in driving the initiatives for reduction in CO<sub>2</sub> emission intensity by recycling higher quantity of steel scrap in steel melt shops. To facilitate the transition, IBMD sourced ~425 k tonnes of scrap from external markets in FY 2021-22, as compared to previous best of 78 KT in FY 2020-21. This was achieved through development of sources to procure ready-to-feed scrap, a digitally enabled agile supply chain and augmentation of infrastructure for handling of scrap.

IBMD continues its effort to de-commoditize the by-products generated in the steel value chain. There has been significant ramp-up of sales of Tata Aggreto and Tata Nirman – the branded steel slag products, through extensive usage in construction of national highways. This has helped in conserving natural aggregates and minimizing our environmental footprint. For safe and sustainable handling and storage of slags, a well-equipped site has been developed at Bhatkunda near the Jamshedpur plant. The processing and sales yard at Marine Drive, Jamshedpur has been augmented with new facilities for further value enhancement of by-products. Through horizontal deployment of best operational practices, steam-based steel slag weathering facility has been erected at TSK plant and is under commissioning stage.

### Recognition:

- Won the "Excellence in 3R (Reduce, Reuse, Recycle)" Award by CII during International Conference on Waste to Worth 2021 for the second consecutive year under the manufacturing category for demonstrating innovative 3R initiatives in managing own wastes.

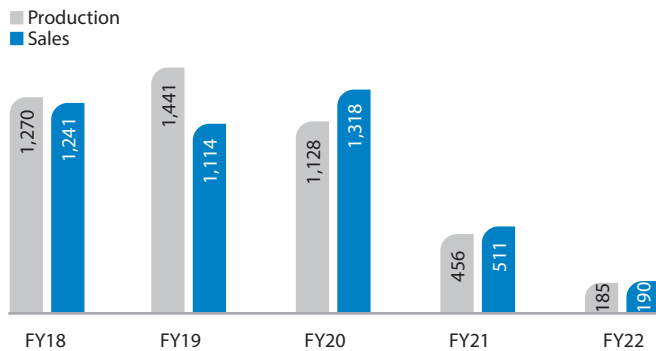
- Adjudged winner of “Indian Circular Economy Award 2021” under Large Enterprise Category during Circular Economy Symposium organized by FICCI, which recognizes company’s practices to accelerate its business towards a circular model as most innovative and impactful.

**h) Ferro Alloys and Minerals Division**

The Sukinda Chromite mine and Gomardih Dolomite mine leases expired as per the mining regulations on March 31, 2020. The Sukinda Chromite Mines was put up for auction. Tata Steel Mining Limited (formerly TS Alloys Limited), a wholly-owned subsidiary of Tata Steel Limited had participated in mining auction in Odisha for Sukinda Chromite Mine and won the auction for the mine. The Gomardih Dolomite mine is yet to be auctioned.

The production and sales performance is as below:

**Production and Sales of FAMD (kt)**



During the year under review, saleable production was lower by 271k tonnes and sales were lower by 321k tonnes primarily due to shift of chrome business under Tata Steel Mining Limited. The Mines and Minerals (Development and Regulation) Amendment Act, 2021 allowed captive lessee to sell up to 50% of total mineral produced in a year after meeting the requirement of captive plant. The Company has sold 17k tonnes low grade manganese ore during the financial year under review.

As a strategy to augment ferro alloys processing capacities, the Company acquired assets of Stork Ferro and Mineral Industries Private Limited (‘SFML’) having a current production capacity of ~53 Ktpa located at Balasore, Odisha at a capex spend of ₹155 crore + applicable taxes. In addition, TSML has acquired 90% stake in Rohit Ferro Tech Limited through the IBC process.

**i) Bearings Division**

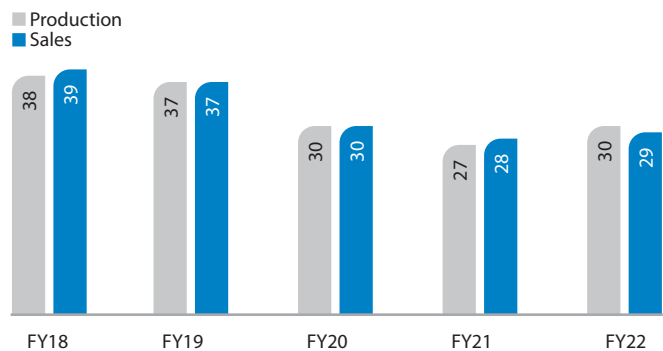
Our Bearings Division is one of the India’s largest quality bearing manufacturers, having its manufacturing facility situated at Kharagpur, West Bengal with an annual production capacity of 40 million bearing numbers. The Company is foremost in the

manufacturing of a wide variety of bearings and auto assembles and the product range includes Ball Bearings, Taper Roller Bearings, Hub Unit Bearings, Clutch Release Bearings, Double Row Angular Contact Bearings, Centre Bearings and Magneto Bearings. The division is the only bearings manufacturer in India to win the TPM Award (2004) from Japan Institute of Plant Maintenance, Tokyo.

During FY 2021-22, auto industry witnessed a marginal growth over FY 2020-21, while the tractor industry remained muted.

The production and sales performance is as below:

**Production and Sales of Bearings Division (mn nos)**



During the year under review, the division produced ~30 million numbers and achieved deliveries of ~29 million numbers which were higher over FY 2020-21 by ~2.7 million numbers in production and by ~ 1 million numbers in deliveries respectively due to increase in demand.

**Key Business Highlights:**

- The division designed and developed Double lip rubber seal bearing required for specific models of scooter.
- Launched multipurpose grease NLGI Grade 3.

**j) Business Improvement Initiatives**

**i) Total Quality Management**

The Total Quality Management (‘TQM’) way of working has become a part of the DNA of Tata Steel (TSL) for the past several years. The integrated TQM framework is used as the guiding principle to drive TQM practices in the Company.

TQM group continues to raise the bar of Excellence at Tata Steel, enabling the organisation’s systems and processes to continuously improve and outperform past performance levels. This has helped Tata Steel in its quest to “Be the Benchmark”.

While we continued to institutionalise TQM fundamentals at new locations, we also leveraged opportunities to customise the existing tools and to add new initiatives to enlarge our TQM repertoire and take them to the next level of maturity.



### Recognitions and Felicitations:

- Tata Steel is the second company in the group to have been recognised as 'Benchmark Leader' with a score of 755 out of 1000 in an enterprise-wide Tata Business Excellence Model (TBEM) Assessment completed in November'2021.
- Forerunner for data excellence based on TCS proprietary framework DATOM (Data and Analytics Target Operating Model) amongst 19 participating group companies. In February 2022, Tata Steel featured in the "Synergized" category by securing 3.8 out of 5
- Six innovative projects got recognised as Tata Steel (4 projects) and its group companies (1 each by Jamipol & Tata Steel Utilities and Infrastructure Services Limited) bagged awards in the categories of Sustainability, Piloted Technology and Implemented Innovation in November 2021 at Tata InnoVista Awards function. This was the fourth consecutive year of Tata Steel winning the highest (6 out of 15) number of awards in the function
- Recognized for being the top contributor and implementer of "Best Practices" at the Business Excellence Convention held on December 14, 2021, two of our senior leaders were also felicitated in the same convention for their contributions in DATOM assessment and Best Practice Sharing
- Recognized at ICQCC (International Convention on Quality Control Circles): Four SGA (Small Group Activity) and one MASS (Manthan Ab Shopfloor Se) teams secured the highest category "Par Excellence" award in 46<sup>th</sup> ICQCC held in November 2021. Tata Steel was also recognised for its consistent participation in the forum during the last decade
- Felicitated at ISQ (Indian Society for Quality) in December 2021, with "Harsha Award" for contributions in effective implementation of quality management principles, concepts, techniques and practices at Tata Steel

### Strengthening TQM Fundamentals in New Areas:

- Total Productive Maintenance (TPM) activities were strengthened at TSK (Tata Steel Kalinganagar) and a Steering Committee was constituted for policy and direction setting
- Theory of Constraints (TOC) based project management approach has been deployed for the first time on pilot basis in growth projects at TSK Cold Rolling Mill (CRM) and Industrial Structures Business (ISB) for efficient project management
- Total 3,742 ASPIRE (Aspirational Initiatives to Retain Excellence) improvement projects covering various methodologies (TOC, Green Belt projects, Self-initiated projects) were completed.

### Treading New Paths:

- **Touching the lives of employees, societies and communities we serve through usage of advance analytics:**
  - i) TQM, Safety and Medical Services teams entered collaboration with SUTRA [Susceptible, Undetected, Tested (positive) and Removed Approach] team to work on COVID-19 third wave prediction model, which helped Tata Steel to proactively ward-off peak medical response requirements during the third wave at all its operating locations
  - ii) Data analytics helped us understand the correlation between 5S observations logged and safety incidents. TQM and Safety departments jointly launched '5S & Visual Workplace Management Assessments' under the aegis of Apex Safety Management System and Audit Sub-committee to reduce the number of incidents at shop-floor.
- **Agility in TQM:** In order to grow at an accelerated pace Tata Steel adopted an Agile Framework for project execution. The Agile Way of Working (AWOW) approach was introduced and is being institutionalised for the deployment of APEX long-term projects (LTP). Top 10 APEX LTP projects have been taken up with AWOW approach, supported by Agile coaches deployed by TQM.

### ii) Shikhar 25 (operational improvement programs)

The Company, in its growth path, has used techniques of Total Quality Management (TQM) across the value chain to achieve consistent quality and efficient performance.

The Shikhar25 program, a multi-divisional, multi-location, cross functional program, is an EBITDA focused improvement program which aims on delivering superior product quality, optimizing product mix, improving operational efficiency, lowering carbon footprint, reducing waste generation, and maximizing energy efficiency through a chain of impact centers across all locations of the Company. It intends to drive break through improvement projects with focus on safety, environment, people standards and in collaboration with internal/external stakeholders to achieve best in class operational performance. The key themes for improvement during the year under review were Optimization of cost of mining, minimisation of purchased metallics, monetizing raw material capability, increase in yield & throughput of both upstream and downstream facilities, value-in-use for procured materials, power sourcing & optimization.

During the year under review, the Company achieved performance improvements of ₹5,463 crore (including ₹2,881 crore value protection initiative). With continued effect of



pandemic, it was important to be agile enough to learn and evolve faster, to keep pace with the changing business needs. The impetus was on driving value by enabling global optima and resource synergy for the Tata Steel group resulting in Synergy benefit of ₹579 crore. The program was extended with the launch of new IMPACT Centres at TSML, JCAPCPL, etc.

**iii) Improvement Initiatives by Strategic Procurement – Raw Materials**

The division has achieved substantial savings from the following improvement initiatives:

- In view of China’s ban on Australian coal, stranded Australian cargoes were available at attractive prices, which was utilised to procure Ex-China cargoes that resulted in benefits of above or US\$20Mn.
- Implementation of Vendor Managed Inventory at Indian ports for coal and supplier credit enhancement resulting in free up of non-fund based working capital lines above or US\$200 Mn.
- Group synergies through centralized procurement, technical optimization and knowledge sharing continued to result in substantial savings and efficiency improvement. Tata Steel along with its group companies led to a combined synergy of blend improvements, new product development and coal commonality related initiatives which led to aggregate savings of around ₹300 crore.

**k) Safety Health & Sustainability**

**Safety:** Tata Steel aspires to be the global steel industry benchmark for “Value Creation and Corporate Citizenship” with its employees and community at the core. This is derived from its ‘people first’ ethos; hence, the safety and wellbeing of its employees are of utmost priority to Tata Steel. Tata Steel aspires to achieve ‘Zero Harm’ by 2030 and become an industry leader in Safety and Health. The Company’s safety policies are aligned to its aspirations as the policies provide clear direction, sound safety governance structure, robust management and reporting systems, training and communication mechanisms, along with well-defined performance measures and indicators to track its Safety & Health performance. Tata Steel’s value-based system drives its safety culture with risk-based thinking being reinforced in recent years across locations. The Company’s integrated value chain, from mining, iron & steel making, to the delivery of products to customers, as well as large project requirements for growth and expansion, demand constant oversight on Safety & Health to achieve its goal.

Be it the deployment of process safety Centre of Excellence (‘COE’) framework or developing capabilities through state of art ‘Safety Leadership Development Centre’ or ensuring business continuity during emergency situations through ‘Tactical Centre’, Tata Steel, as an organization, is focused towards making safety a way of life. Digital solutions such as ‘Connected Workforce’, ‘safety wearables’ reiterate the

Company’s commitment towards culturally future ready. Few strategic interventions introduced are simplification of safety standards and development of E-learning modules, reward & recognition policy, intelligent video analytics to improve road safety etc.

**Addressing COVID-19:** A culture of compliance to Safety guidelines and established Safety & Health systems enabled Tata Steel to rapidly roll out initiatives that achieved a balance between workforce safety and business continuity. The setting up of an empowered committee of the Senior Leadership Team (SLT) to tackle the COVID-19 pandemic facilitated agile decision-making and quick deployment of initiatives organization-wide. The design and deployment of ‘Digital Covid Safety Tracks’, creation of a ‘Covid Impact Centre’, formulation of ‘Standard Operating Guidelines’ (SOG)s and implementation of an innovative ‘POD’ concept ensured that Tata Steel could operate at business usual level. Tata Steel has been recognized by World Steel Association in Safety & Health Excellence Recognition program 2021 for Ensuring Workforce Safety & Business Continuity by mitigating COVID-19 Risk at Tata Steel India workplace.

Tata Steel’s enduring pursuit of excellence in Safety & Health has resulted in the steady improvement of its safety performance. It remains consistently better than that at the apex level of the global steel industry, as represented by the figures of Tata Steel vis-à-vis World Steel Association (WSA). The LTIFR performance has reached a plateau and the addition of newer facilities, reinforced focus of the Company towards enhancing its safety performance way forward. During the year under review, average number of fatalities per year have reduced and various hazards such as Confined Space, Fire, Drowning, Gas Exposure, Electrical Flash & Explosion have sustained Zero Fatalities for more than 6 years. Behavioral safety along with the operation of heavy vehicles, mobile equipment and moving machinery remain continuing challenges for the Company. Tata Steel strives to address these by promoting a risk-based thinking culture, leveraging digital technologies and pursuing strategic interventions.

**Occupational Health & Safety:** Tata Steel implemented a comprehensive Industrial Hygiene program which includes identification of occupational health hazards & risk analysis, assessment of actual exposure through hazard quantification and implementation of hazard control measures to maintain minimum exposure level and to reduce occupational health related risks. Tata Steel also conducted Ergonomics risk assessment and implemented Ergonomics control measures in Jamshedpur in order to achieve the best mutual adjustment of man and his work. Tata Steel has conducted regular COVID-19 health screening of employees, contract employees, truck drivers & food handlers to mitigate the effect of COVID-19 pandemic at workplace. To improve health & wellbeing of employees, we have taken several initiatives like periodic medical examination, regular follow-up of high-risk cases,



theme-based health awareness campaign, Doctor online program, Outdoor physical fitness program, Yoga & pranayama program amongst others.

Through all these initiatives the Health Index improved from 12.83 in FY 2020-21 to 12.91 in FY 2021-22.

**Sustainability:** The Company's philosophy of steel production is deep rooted in the principles of resource efficiency, circular economy, minimizing ecological footprint, zero harm (health of safety of workforce) and care for community. The United Nations Sustainable Development Goals ('**UN SDGs**') form an integral part of the Company's long-term strategy and during the year under review, the Company has undertaken an internal assessment for prioritizing the goals and link targets relevant to its business in terms of impact and opportunity to create greater impact. Aspirations of taking its carbon emissions to <1.8 CO<sub>2</sub>/tcs by 2030, mitigating dependence on fresh water by lowering specific freshwater consumption to <1.5 m<sup>3</sup>/tcs by 2030, enhancing value proposition on circular economy, no net loss on biodiversity and coverage of 100% critical supply chain partners for ESG risk assessment are significant targets which forms part of the business strategy of the Company. In Europe Tata Steel is committed to achieve net neutrality by 2050.

Tata Steel supports and complies with the domestic and international standards and regulations/laws including those related to labour and human rights, such as the Universal Declaration of Human Rights, the UN Principles on Business and Human Rights, and the International Labour Organization Convention. Tata Steel values human rights, not only for those working within its premises but for all those who are even indirectly related with the Company. Tata Steel practices social responsibility in all aspects of its business, and continuously endeavour to communicate with myriad stakeholders to achieve inclusive growth. Additionally, this year Tata Steel have notified the Business & Human Rights policy and institutionalised a governance structure parallel to 'management of business ethics' to have more focus.

Tata Steel has introduced a policy and a framework for shared growth between suppliers, distributors and Company for supply chain management with ESG perspective through the deployment of 'Responsible Supply Chain Policy'. In FY 2021-22, the Company have assessed nearly 50% of its critical vendor partners and the process is ongoing. All new incumbents are trained on the subject and have to sign the Business associate code of conduct before starting to partner with the organisation. Tata Steel aspire to integrate the sustainability score in its business decision making in the area of Supply chain.

To accelerate the efforts in becoming a leader in sustainability, Tata Steel strive to use Life Cycle Assessment (LCA) tool effectively to understand its products' environmental impact as well as to use its outcome for product related environmental disclosures. LCA studies are based on World steel LCA methodology which are guided by ISO 14040 and

ISO 14044. During the year under review, the Company has completed the LCA study for products manufactured at TSM, CRM Bara (Jamshedpur) and Tata Steel Long Products Limited, Gamharia covering a total of 8 different product categories. The Company has also carried out LCA study for our structural tubes and hollow section products under the brand Tata Structura manufactured at Tata Steel Tubes division along with its seven different production units. Tata Steel has also carried out a LCA study for one of its Fibre Reinforced Polymer (FRP) product to understand its life cycle environmental impact. In FY 2021-22, Tata Tiscon became India's first GreenPro certified TMT rebar brand. In the coming years, Tata Steel aim to receive eco-labels (GreenPro and EPD) for its key products as well as maximum coverage of its products across sites under LCA to support its customers with product related sustainability information.

In order to serve the customer better, Tata Steel Europe has published Environmental Product Declarations ('**EPD**') with entire product range of the European operations certified with BES 6001 sustainable sourcing standard. Environmental characteristics of products throughout their life cycle, for a large number of its products are declared for the use of all stakeholders, particularly customers. Tata Steel is increasingly working towards publishing EPD for many more products in its offerings. With its steel product analysis system, Tata Steel will respond proactively to the needs of its customers, who demand eco-friendly steel.

The Company has aligned its actions with the India National Biodiversity Targets set in 2014, Aichi Biodiversity Targets set in 2010 (Global level) and Sustainable Development Goals to integrate biodiversity into its business ecosystem. To augment Company's efforts in biodiversity conservation, Tata Steel has set up Biodiversity Management Plans ('**BMPs**') for 13 locations till date. Tata Steel is supporting Task Force on Nature Related Disclosures ('**TNFD**') in developing a risk management and disclosure framework to address the current need of the organizations to factor nature-related risks and opportunities into financial and business decisions.

Both Tata Steel Limited and Tata Steel Europe have been recognized as Sustainability Champions by World Steel Association for five consecutive years. Tata Steel is a member of the UN Global Compact ('**UNGC**') and have been submitting Communication on Progress annually through its Integrated Report.

**Climate Change:** Tackling climate change is one of the biggest challenges the world faces today. Working on Climate change is a cornerstone in achieving a better sustainable future. Steel industries being one of the significant contributors to carbon emission, decarbonisation measures must be implemented within the industry to keep the planet sustainable.

The Company is committed to being aligned with India's nationally determined contribution and the European Union's commitment on Climate Change. It also has taken note and

working towards steps discussed in COP26 by Prime minister of India. Tata Steel is focused on its path for net neutrality in Tata Steel Europe by 2050 and committed to <1.8 tCO<sub>2</sub>/tcs for Tata Steel India by 2030. To achieve the target, Tata Steel is making a range of efforts across the organisation for GHG emission reduction activities that include increasing efficiency of operations, use of more recycling scraps, carbon capture, utilization, storage (CCUS), and hydrogen-based steelmaking.

The Company is signatory to the Task Force on Climate-related Financial Disclosures ('TCFD') for climate change and has identified transition risks and opportunities to decarbonise operations over a period. Specific mitigation and contingency plans for each of the identified risks have been integrated within the Company's long-term strategy. To move closer towards lower carbon pathway, both in Europe & India, we are working towards installing Natural gas based DRI kiln and be future-ready in use of Hydrogen by replacing Natural gas. We are continuously working to integrate Hydrogen gas in ironmaking processes as a non-fossil fuel and reductant. We are discussing on the possible ways of Hydrogen generation and injection into Blast Furnace thereby becoming one of the world's first in this field. During the year under review, Tata Steel has successfully tried injection of Coal Bed Methane (type of natural gas) in one of the Blast Furnaces and able to reduce carbon intensity by replacing metallurgical coke.

Tata Steel India's R&D in collaboration with startups, academia and other organisations of repute are working to develop various projects focusing on decarbonization. During the year under review, Tata Steel, commissioned the Carbon Capture Use (CCU) pilot plant at Jamshedpur works, the country's first steel company to adopt carbon capture technology that extracts CO<sub>2</sub> directly from the BF gas. Once separated, the same could be transported to different places for use in industry. Tata Steel will move forward to emerge as a business leader across the hydrogen and Carbon capture and utilization (CCU) value chain.

In its effort towards decarbonisation, Tata Steel is also working towards minimising scope 2 & 3 emissions. With the advent of electrification of vehicles and renewable energy system, we are working to increase our renewable energy share along with inclusion of high range electric mobility system. As part of its sustainability initiative, Tata Steel has tied up with an Indian startup in deploying EVs in transporting steel products. In FY22, Tata Steel became the first steel producer in India in transporting steel products in EV with a minimum carrying capacity 35 tonnes of steel.

Tata Steel is collaborating with wide range of organisations and developing the ecosystem to mitigate climate change transition risk. The Company is also working on the assessment of the physical risks at its sites of operation and developing adaption strategies for the same. The Company is also working on the opportunities arising out of climate change with specific projects to leverage.

**I) Corporate Social Responsibility**

The utmost priority for Tata Steel at the very start of the global pandemic, was to ensure accurate and timely communication with all its stakeholders and collaborating with our extended stakeholder network, in order to ensure that both the internal and external communication channels were regularly updated, in the interest of safety and business continuity.

To provide an overview of the measures within its plant gates at Tata Steel, an empowered committee of the senior leadership team was immediately set up to facilitate agile decision-making and quick deployment of preventive initiatives, across the organisation. Immediately thereafter, the Company introduced manpower modularisation via PODs, to protect the health and safety of its employees.

Tata Steel also designed and deployed a tableau-based manpower monitoring system, called 'Digital COVID Safety Tracks', created a 'COVID Impact Centre' and formulated 'Standard Operating Guidelines', that were widely communicated across internal and external stakeholders. These broad efforts with their multiple levels of initiatives helped the Company immensely to create a capacity to sustain operations, at a business-as-usual level.

Tata Steel's past investments in digital technology for a 'Connected Workforce, Connected Assets and Connected Operations' platforms, enabled it to seamlessly respond to COVID-19 impacts.

Some of the interventions that were introduced during the period are:

**Team Support:** 'Speak Up', a Coronavirus Guidelines Violation Reporting Helpline was established and used extensively to report violations of quarantine rules.

Tata Steel set up a COVID-19 Medical Task Force, to augment and constantly review the preparedness of its hospitals and related infrastructure that were set up to cater to the needs of its employees, as well as the communities. The five key initiatives launched for the communities, in the aftermath of the lockdown, are as follows:

**#DigitalBridges Gram Panchayats & 2.0:** By creating an empathetic network to solve pressing challenges of stranded migrant workers across India.

**#ThoughtForFood and #HopeSprings:** Mobilisation by Tata Steel Foundation ensured that at least one warm wholesome meal a day was made available to the most vulnerable sections during the lockdown and that no migrant labourer passing through Jamshedpur remained hungry, thirsty or lonesome. This resulted in 27 lakh such meals being served across locations.

**#StitchInTime:** Local capacity was created to produce 1,00,000 three-ply cloth masks across our operational areas, catering to communities most exposed to the outbreak.



**#StrongerTogether:** Collaborations across peers and public systems enabled Tata Steel to identify skilling and re-skilling needs and provide job linkage opportunities. This turned out to be an extremely successful effort that impacted ~75,000 individuals in the East Singhbhum District of Jharkhand.

**#FarRishta:** A national network of positivity, Far Rishta comprised of 50,000 employees across 19 states, all of whom worked under the motto of “being social from a distance”.

The various initiatives are undertaken by the Corporate Services division are stated in the effects of COVID-19 pandemic on the Company.

Tata Steel Foundation (**‘TSF’**) continues to play a key role in mobilising people and spreading awareness, coordinating, and facilitating mass testing, organising vaccination drives, while facilitating sustainable livelihood opportunities. Over 2.3 lac vaccine doses have been administered by TSF in various operating geographies of Jharkhand and Odisha

## 2. Tata Steel Long Products Limited (TSLP)

TSLP’s current product portfolio is unique in nature and complementary to Tata Steel product basket. It primarily deals in two products viz. DRI (Direct Reduced Iron/ Sponge Iron) and Special Steel. DRI on the one hand is highly commoditized in nature and used as a Raw material (substitute to the steel scrap) in the electric arc furnaces or induction furnaces. While on the other hand, special steel is used for hi-end and critical applications such as forging, bearings, fasteners, spring etc. This enabled Tata Steel to complete its offering in the Automotive sector for critical long products-based components apart from being a dominant leader for Flat products-based parts/ components.

The turnover and profit/(loss) of TSLP for the FY 2021-22 are as follows:

	(₹ crore)	
	FY 22	FY 21
Turnover	6,802	4,750
EBITDA	1,288	1,154
Profit before tax (PBT), before exceptional	885	615
Profit before tax (PBT)	858	615
Profit after tax (PAT), before exceptional	657	572
Profit after tax (PAT)	630	572

The production and sales performance is given below:

	(mn tonnes)		
	FY 22	FY 21	Change (%)
Crude Steel	0.68	0.65	6
Saleable Steel	0.67	0.53	25
Sales	0.65	0.64	2

TSLP continues its journey of operational excellence through Shikhar program. While operational robustness was visible in the company’s performance in FY 2021-22. The company has undertaken numerous customer facing and operational initiatives to improve performance.

### Key Business Highlights:

- Twenty new trials were conducted across the plant to establish new operating paradigm (Polymer usage to reduce coal blend cost and usage of alternate fluxes in Blast Furnaces for improved productivity.
- In by-products, few campaigns to make the departments free from plastic and E-waste were successfully launched and driven to generate revenue for the company.
- Undertaken impactful actions to make its quality control process robust and reduce customer claims, launched customer satisfaction team for key customers to enhance engagement and provide quick resolution of the complaints.

The Shikhar program has achieved improvement savings of ₹503 crore in FY 2021-22, which contributed to improvement of EBITDA which had been pivotal in staging a successful turnaround of the financials of the company.

The company has embarked upon digitally enabled business transformation journey - Digital Twin for DRI which has been initiated to improve process efficiency by multivariate optimization, predictive modelling for loss detection, process optimization to maximize throughput and improve yield.

During the year, the company had developed 29 new products out of which the 3 first time products in India viz., Lead free steel, PC300k - Alloy LRPC and Grade 3 cable wire for horseshoe nails and DTH cables.

During FY 2021-22, TSLP had produced 839 k tonnes of sponge and 684 k tonnes of steel as against 797 k tonnes of sponge and 648 k tonnes of steel in FY 2020-21, whereas deliveries of FY 2021-22 for sponge was 594 k tonnes as against 632 k tonnes FY 2020-21, due to lower demand for sponge and steel deliveries was 652 k tonnes as against 639 k tonnes FY 2020-21 in view of higher demand. The turnover of FY 2021-22 had increased over FY 2020-21 by ₹2,052 crore primarily due to increase in average net realisation of sponge iron and of steel while the steel deliveries were marginally higher. The Profit before tax of FY 2021-22 was higher by ₹243 crore over FY 2020-21 primarily due to increased EBITDA and reduction in finance cost on account of repayment of loan.

### Strategic growth in Long Products through Acquisition of Neelachal Ispat Nigam Ltd.

Department of Investment and Public Asset Management (**‘DIPAM’**), Ministry of Finance had invited bids for strategic divestment of Neelachal Ispat Nigam Limited (**‘NINL’**). TSLP participated in the bid process and submitted its financial bid



on December 23, 2021 for the acquisition of 93.71% equity shares of NINL for a total consideration of ₹12,100 crore. DIPAM declared TSLP as the highest bidder, issued a Letter of Award, which company accepted and then executed the share purchase agreement and escrow agreement on March 10, 2022. The company has deposited 10% of the consideration in an escrow account. Currently, both the companies are in the process of completing various conditions required for closing of the transaction.

### 3. Tata Steel Europe (TSE)

Economic growth recovered in all regions of the world in 2021 after the economy was strongly impacted in 2020 by the COVID-19 pandemic. The recovery was strong despite continuing supply chain issues and COVID waves. Global GDP growth increased by 5.9% (2020: -3.4%). In China GDP growth accelerated to 8.1% (2020: 2.2%). Whilst China achieved strong GDP growth of 12.7% in the first half-year of 2021, the Chinese economy decelerated sharply in the second half, recording only 4.0% growth in the fourth quarter of 2021. The deceleration was mainly due to the weak real estate market and stagnant infrastructure investment, together with continued COVID waves. The EU economy grew by 5.3% (2020: -6.1%) and the UK economy by 7.4% (2020: -9.3%). The EU and UK economies recovered as vaccination allowed a progressive opening of the economies. In the first part of 2021, the economies rebounded strongly from the recession of 2020, but GDP growth decelerated in the second half due to increasing energy prices, inflation and supply chain issues.

Global steel demand increased by 2.7% in 2021 in line with the improving macroeconomic conditions (2020: 0.5%). Demand in China decreased by -5.4% (2020: 10.4%) as growth in the construction sector slowed down. Demand in the EU recovered by 16.8% (2020: -11.6%). In CY2021 the steel-using industries in the EU experienced a strong rebound in output, which peaked in the second quarter. The recovery of automotive was particularly strong. However, issues with the supply chain (especially shortage of semiconductors) negatively affected output in the automotive sector in the second half of the year. In 2021 global steel production increased by 3.6% (2020: -0.1%). Steel production in China decreased by -3.1% (2020: 6.9%) and equated to 54% of global steel production. In the EU production was increased by 15.4% (2020: -12.0%) as the idled Blast Furnaces were brought back online.

The market reference price for iron ore fines (China CFR 62%) increased in FY 2021-22 to US\$154/t (+\$26/t). The price was particularly high in the first half of the year with an all-time high in June 2021 of US\$215/t as demand from Chinese mills was strong. The hard coking coal spot price (Australia FOB) increased to US\$313/t (+\$196/t). The price increased during the year due to a combination of strong seaborne demand from India, Japan, South Korea and Europe as industrial output improved, high demand for non-Australian coals from China and limited

supply in the spot market. The price was at an all-time high of 594 US\$/t in March due to the loss of supply from Russia as a result of the war in the Ukraine. The German benchmark scrap price (Sorte 2/8) increased to €437/t (+€196/t) compared to the previous financial year. The price of CO<sub>2</sub> increased in 2021-22 to €65/t (+€36/t), reaching an all-time high in February 2022 at €91/t. Increasing industrial output and reforms of the EU Emissions Trading System, reducing the supply of permits, have caused the price to rise. The European steel spot Hot Rolled Coil price (Germany, parity point) increased in 2021-22 to €1,055/t (+€520/t). The price increased strongly as demand for steel was high whilst supply was limited. In March 2022 the steel price was at an all-time high of €1,240/t due to the loss of supply from Ukraine and Russia.

For 2022 the outlook is highly uncertain due to the war in the Ukraine. The war in the Ukraine has a major impact on the EU due to its reliance on Russian energy and its geographic proximity to the conflict area. There are further downside risks from COVID virus infections and rising interest rates. The World Steel Association predicts that steel demand will increase 0.4% globally. Demand in the EU is expected to decline by -1.3%.

The turnover and profit/(loss) figures of TSE are given below:

	(₹ crore)	
	FY 22	FY 21
Turnover	90,023	56,051
EBITDA	12,164	(618)
Profit before tax (PBT), before exceptional	8,362	(4,565)
Profit before tax (PBT)	8,114	(5,907)
Profit after tax (PAT), before exceptional	9,235	(6,155)
Profit after tax (PAT)	8,986	(7,497)

The production and sales performance of TSE is given below:

	(mn tonnes)		
	FY 22	FY 21	Change (%)
Liquid Steel Production	10.11	9.55	6
Deliveries	9.02	8.82	2

TSE's production in FY 2021-22 was up 0.6 MnT (6%) compared to the previous year due to the impact of COVID-19 pandemic on demand in FY 2020-21 on the Group's steel products. The deliveries increased by 2% over the previous year driven by broad based improvement in most steel consuming sectors.

During the year under review, the revenue stood at ₹90,023 crore reflecting a significant improvement of 61% over FY 2020-21 primarily due to improved average revenue per tonne and higher deliveries attributable to the recovery of the European steel market aided by the improvement in the sales mix. In addition, favourable exchange impact



on translation also supported higher revenue during FY 2021-22. TSE reported positive EBITDA of ₹12,164 crore during FY 2021-22 as against operating loss of ₹618 crore in FY 2020-21 mainly due to significantly higher steel margin and improved market conditions partly offset by increase in energy and maintenance expenditures. Improved operating profits led to profit before tax of ₹8,114 crore in FY 2021-22 against a loss of ₹5,907 crore in FY 2020-21. Exceptional charge was lower than that of the previous year mainly due to lower impairment on PPE.

### Strategic Actions

TSE started the FY 2021-22 operating in a much improved steel market which, along with many other industries, was severely affected in FY 2020-21 following the restrictions imposed on the economy to contain the COVID-19 health crisis. TSE was well placed to serve the strong demand from the market following the economic recovery once restrictions were lifted because, whilst production was reduced in FY 2020-21, no permanent capacity reductions were made. TSE's focus during the year was to improve operational stability and respond to demand whilst managing the significant pressures on working capital arising from increases in input costs.

Through the first half of the year, TSE progressed with its plans to separate its businesses in the UK and the Netherlands into two 'Value Chains', with their own governance structures to allow each businesses to pursue different strategic paths and give them greater agility and focus, while still benefiting from operating together under the Tata Steel brand to provide a coordinated approach to customers. The separation took effect from October 1, 2021.

During the year Tata Steel announced plans to pursue a fully sustainable future for its steelworks in IJmuiden by adopting a hydrogen route which would involve the introduction of direct reduced iron (DRI) technology which can make iron using natural gas or hydrogen before it is converted to steel in one or more electric furnaces to be invested in the future. TSE is pursuing with its ambition in IJmuiden to reduce CO<sub>2</sub> emissions by five million tonnes a year by 2030 and had been exploring various technological options to achieve this, including the capture and storage of CO<sub>2</sub> or a hydrogen route. With the announcement, the company is now undertaking a detailed assessment of the hydrogen route in IJmuiden and is in discussions with all stakeholders involved to further develop this route. In the UK, Tata Steel continues to have discussions with the UK government to seek support for the transition to low-carbon steelmaking, which is a vital part of securing a long-term sustainable future for the business.

The principal activities of TSE in the FY 2021-22 comprised the manufacture and sale of steel products. TSE's operations produced carbon steel by the basic oxygen steelmaking method at its integrated steelworks in the Netherlands

at IJmuiden and in the UK at Port Talbot. During the FY 2021-22, these plants produced 10.1 MnT (previous year: 9.6 MnT) of liquid steel. Whilst TSE seeks to increase its differentiated / premium business, which is less dependent on market price movements, it still retains focus in both the UK and Netherlands on improving its operations, consistency, and taking measures to protect against unplanned interruptions and property damage.

**Tata Steel Netherlands ('TSN')** – Liquid steel production at IJmuiden Steel Works, Netherlands during FY 2021-22 at 6.6MnT was - despite some operational issues - 0.4MnT higher than the previous year reflecting the easing of the COVID-19 impact. Market demand was robust, although some weakness was noticeable in the automotive sector due to the global chip shortages. During FY 2021-2022 TSN continued with the Transformation Programme which is targeting improvements to delivery and yield performance, commercial mix, and reducing operating costs and unplanned downtime. Further progress was also achieved in its 'Strategic Asset Roadmap' (STAR) capital investment programme to support the strategic growth of differentiated, high value products in the automotive, lifting and excavating, and energy and power market sectors. Continuous Caster 23, the largest investment scheme within the STAR-programme, was commissioned in October 2021. The other main items within the STAR-programme will be realised in FY 2023 and the preparations have started to operationalise the Blast Furnace#6 in 2023. Furthermore, significant progress was achieved in 'Roadmap Plus', which contains a series of measures to eliminate the environmental impact (noise, dust, odour) of the IJmuiden Steel Works.

**Tata Steel UK ('TSUK')** – Liquid steel production at Port Talbot Steel Works, Wales during the FY 2021-22 at 3.5 MnT was 0.2 MnT higher than the previous year which was partly impacted by demand reductions associated with the COVID-19 pandemic. During FY 2021-22 TSUK commissioned a new turbine within the power plant with capability of 30Mwe internal power generation helping to reduce the reliance on external energy purchases. During the year, the Transformation programme continued to deliver benefits and TSUK broke a number of operational records including weekly production on the Hot Strip Mill and monthly production on the Zodiac galvanising line.

### New Products

In TSE, 13 new products were launched during the FY 2021-22. These launches include major developments for the Automotive, Construction and Engineering end markets.

In the Automotive sector, TSE continued to maintain its leadership position in the outer panel full finish segment. It has further improved the chemistry and product performance of its Serica® range offering premium surface finish for market-leading paint appearance for Automotive outer body

applications. Additionally, TSE launched a new offering of heavy gauge Nickel-plated steel for application in rechargeable batteries in premium Electric Vehicles.

In the Construction sector, TSE launched five new products. This included extended the capability of our Linepipe offerings for offshore Oil & Gas application in the X65/X70 grade range and extended the dimensional range of premium cold-formed Hybox® tubes. Further, TSE improved the sustainability credentials of the Contiflo® range of precision tubes with an odour free and low environmental impact internal coating aligned to latest environmental standards. Through the latest Building Systems facility in the Netherlands, TSE continued to enhance its product portfolio with the launch of a Sinusoidal Roof Panel which offers economic, functional, aesthetic and sustainable solutions with optimum building performance. The product provides a future-proof solution for asbestos roof replacement market.

Moreover, with the launch of two additional hot-rolled grades 27MnB5 and 38MnB5, the Engineering sector further extended its heat treatable, manganese boron portfolio. The new products offer increased wear resistance and higher strength when quenched and tempered after forming, in agriculture wear parts application.

#### Recognition:

TSE has been recognised by World Steel Association as a Steel Sustainability Champion for the fifth year in succession. The award recognises TSE as a company leading the way to create a truly sustainable steel industry and society and that clearly demonstrates its commitment to sustainable development and the circular economy.

#### 4. Natsteel Holdings (NSH)

TS Global Holdings (TSGH) Singapore, a 100% indirect subsidiary of Tata Steel Limited, had divested its equity stake in NSH to a Singapore based steel and iron ore trading company for an Equity Value of ₹1,275 crore. The wires business of NatSteel in Thailand (Siam Industrial Wires) has been retained by the company as part of the downstream wires portfolio. The transaction was completed on September 30, 2021.

The turnover and profit/(loss) of NSH for the Financial Year 2021-22 (up to September 30, 2021) are as follows:

	(₹ crore)	
	FY 22	FY 21
Turnover	3,485	4,326
EBITDA	365	224
Profit before tax (PBT), before exceptional	275	48
Profit before tax (PBT)	(738)	48
Profit after tax (PAT), before exceptional	225	42
Profit after tax (PAT)	(787)	42

The production and sales performance of NSH is given below:

	(mn tonnes)		
	FY 22	FY 21	Change (%)
Saleable Steel	0.44	0.73	(39)
Sales	0.55	0.90	(39)

#### 5. Tata Steel Thailand (TSTH)

During FY 2021-22, the demand for steel in Thailand was at 18.6 MnT, higher by 13% over the previous year, met through higher steel imports at 12.4 MnT. The demand for long products was at 6.5 MnT, higher by 3% y-o-y.

The turnover and profit/(loss) of TSTH for the FY 2021-22 are as follows:

	(₹ crore)	
	FY 22	FY 21
Turnover	7,431	5,264
EBITDA	736	325
Profit before tax (PBT), before exceptional	611	193
Profit before tax (PBT)	593	165
Profit after tax (PAT), before exceptional	612	179
Profit after tax (PAT)	594	151

The production and sales performance of TSTH is given below:

	(mn tonnes)		
	FY 22	FY 21	Change (%)
Saleable Steel	1.29	1.33	(3)
Sales	1.33	1.30	2

During the FY 2021-22 the saleable steel production decreased by 0.04 MnT and sales improved by 0.03 MnT over FY 2020-21. The turnover increased by ₹2,167 crore primarily due to increase in steel prices. The profit before tax was higher by ₹428 crore on account of higher operating profits, lower finance cost and lower exceptional charge.

#### Key Business Highlights

- Exported billets for the first time. The company has entered Canada and is in the process of getting certification to enter Australian and New Zealand markets.
- Initiated migration of standard rebar to Seismic rebar in retail market. Launched E-Commerce platform "BaanClickBuild".
- The company has digitalized many processes like HR Easy Connect, ERFX, Tata App, E-commerce, E-Tax invoice and E-Receipt, E-learning for training during COVID-19 as well as, internal workflow to simplify operations and prevent human errors.



### Recognition:

- TSTH received “Thailand Sustainability Investment 2021” from The Stock Exchange of Thailand.
- TSTH received “The Thai Chamber of Commerce Business Ethics Standard Test Awards 2021” from The Thai Chamber of Commerce.

### 6. Tata Metaliks Limited

Tata Metaliks Limited (**‘TML’**) has its manufacturing plant at Kharagpur, West Bengal, India which produces annually 300 k tonnes of pig iron and 200 k tonnes of ductile iron pipes. Pig iron is marketed in the brand name ‘Tata eFee’ (world’s first brand) and ductile iron pipe is marketed in the brand name ‘Tata Ductura’.

The Pig iron demand got severely impacted in Q1 FY 2021-22 due to second wave of COVID -19 as operations in all major foundry clusters got curtailed and domestic FG (Foundry Grade) PI prices remained volatile in line with related commodities viz. steel, scrap, sponge iron etc. Demand started recovering from mid-July 2021 onwards with average utilization levels reaching ~70%-80% at all major foundry clusters. In Q3 FY 2021-22, demand was moderate due to festive season and recovery from second wave of COVID and it ultimately showed sign of recovery in Q4 FY 2021-22 when utilization levels improved to 80%-90% in the foundries. However, the PI prices remained volatile throughout the year and reached all-time high levels due to unprecedented rise in raw material prices especially coking coal and coke.

In the Ductile Iron Pipe (**‘DIP’**) segment, despite sufficient volume of dispatchable orders and fund clearances from the government, DIP industry witnessed muted dispatches in Q1 FY 2021-22 due to Covid induced lockdowns. With rising demand and buoyant commodity prices, DIP prices witnessed a positive movement from the beginning of FY 2021-22 and the rising trend continued throughout the year. In the second and third quarter of the year industry witnessed moderate increase in dispatches. During FY 2021-22 the industry sales was 1,996 k tonnes with TML’s sale of 237 k tonnes having market share of ~12%.

### Key Business Highlights:

- The hot metal production, fuel rate, coal injection of the Blast furnaces were marginally lower than the targets, as one of the Blast Furnaces took longer duration to stabilize post a maintenance shutdown.
- DIP plant performance was excellent in terms of production, yield and consumption parameters.
- Despite several challenges due to Covid restrictions, the company could complete most of the installation of Phase 1 of its new DI Pipe plant at Kharagpur. To be future ready, the company is running trials and commissioning plant equipments across locations.

**Digitisation and automation:** TML started its digital transformation journey in FY 2018-19 and developed a Long-term Digital Strategy Roadmap that focused on three themes— Real-time data analytics, Smart machines and Business on Mobile. In FY 2021-22 the Company took some key strategic initiatives such as (a) Data Strategy Design, with an objective to streamline different source systems and create a single source of truth for the organization and (b) Project ARUNA, another strategic initiative to drive EBITDA improvement data analytics projects across the organisation. TML has also implemented Level II Automation System for MBF 1 which is first time in any mini Blast Furnaces in India. The Company strengthened its capability in area of robotics and developed in-house robotics solutions which are being implemented for the first time in DIP industry in the country. The company currently has seven robots operational in its DIP production lines.

The turnover and profit/(loss) figures for the FY 2021-22 are as follows:

	(₹ crore)	
	FY 22	FY 21
Turnover	2,746	1,917
Profit before tax (PBT)	339	306
Profit after tax (PAT)	237	220

During the FY 2021-22, the production of Pig Iron (**‘PI’**) was 344 k tonnes as against 283 k tonnes in FY 2020-21 and production of ductile iron pipes (**‘DI’**) was 236 k tonnes during FY 2021-22 as against 187 k tonnes in previous year. The deliveries of Pig Iron (**‘PI’**) increased by 54 k tonnes and that of DI pipes were higher by 44 k tonnes.

The turnover during FY 2021-22 was ₹2,746 crore, was higher by ₹829 crore over previous year primarily due to higher prices of pig iron and DI pipes along with higher deliveries. The profit before tax during FY 2021-22 at ₹339 crore, was higher by ₹33 crore over previous year due to exceptional gain of ₹31 crore on account of sell of land and lower finance cost.

### Recognition:

- Silver Recognition under Manufacturing Sector in 6<sup>th</sup> CII National Competition on Digitalisation, Robotics & Automation.
- 2<sup>nd</sup> Runner Up in Best Digitisation Kaizen under Manufacturing Sector in 5<sup>th</sup> CII National Kaizen Circle Competition 2022.

### 7. The Tinplate Company of India Limited

The Tinplate Company of India Limited (**‘TCIL’**) is the largest indigenous producer of tin-coated and tin free steel used for metal packaging. The Company has also been ‘value-adding’ its products by way of providing printing and lacquering facility to reach closer to food processors/fillers. TCIL has two Cold Rolling Mills and two electrolytic tinning lines with an installed annual production capacity of around 379 k tonnes of tinplate and tin-free steel.



The turnover and profit/(loss) figures of TCIL for the FY 2021-22 are as follows:

	(₹ crore)	
	FY 22	FY 21
Turnover	4,272	2,297
Profit before tax (PBT)	471	132
Profit after tax (PAT)	353	98

During the FY 2021-22, the production at 374 k tonnes, was higher over FY 2020-21 by 83 k tonnes and deliveries at 373 k tonnes, were higher by 57 k tonnes over the previous year. The turnover during FY 2021-22 was ₹4,272 crore higher by ₹1,975 crore over previous year on account of increase in average realisation along with higher deliveries. Profit before tax during FY 2021-22 was ₹471 crore, higher by ₹339 crore over previous year due to higher operating profit and higher finance income.

**Key Business Highlights:**

- Execution of critical capital projects like Offline Shearing Facility (SHL) at Electrolytic Tinning Lines (ETLs) and upgradation of oiler at Electrolytic Tinning Line – 1 (ETL-1), key infrastructure reinforcement projects in the Cold Rolling Mill (CRM) complex.
- Efforts to leverage benefits through collaborative work with Tata Steel Europe (TSE) and Tata Steel Jamshedpur (TSJ) brought about improvement in prime yield, reduction in quality complaints, improvement in product quality and costs notably in the consumption of Tin and Rolls
- SSPQCO (Steel and Steel Products Quality Control Order) was implemented in July 2021. The company proactively brought in changes in operating practices for transiting seamlessly to the new system.
- The company’s focus has been on consistently improving its efficiency performance. Disha initiative has been instrumental in generating, reviewing, implementing and monitoring of breakthrough ideas for efficiency improvement whilst TPM has been the base for continual improvement.

**8. Tata Steel Downstream Products Limited (‘TSDPL’)**

TSDPL (formerly Tata Steel Processing and Distribution Limited) is a leader in the organised Steel Service Centre business in India. TSDPL has a pan India presence with ten steel processing plants and thirteen distribution and sales locations. Value-added offerings of TSDPL include slitting, cut-to-length, blanking, corrugation, plate burning, fabrication, component manufacturing and steel intensive products and applications. TSDPL’s products and services conform to world class quality

standards in meeting customers’ demand. Its entire operations including supply chain runs on a state-of-the-art ERP (Enterprise Resource Planning) system.

**Key Business Highlights:**

- Achieved a milestone of processing 3 million tonnes.
- During the year under review, the company continues with the EBITDA improvement initiative ‘Lakshya 25’ towards achieving operational efficiency and improvement in cost effectiveness resulting in significant savings in cost.
- The company has been engaged in various activities to expand in the western region, upgrades of the existing plants to enhance the overall processing capacities, digitalisation of its operations and sustainable business initiatives.

The turnover and profit/(loss) figures for the FY 2021-22 are as follows:

	(₹ crore)	
	FY 22	FY 21
Turnover	6,805	3,620
Profit before tax (PBT)	194	97
Profit after tax (PAT)	144	81

During the year under review, the production from tolling business was at 2,265 k tonnes, higher by 440 k tonnes than that of the previous year and for distribution business, the production was at 890 k tonnes, significantly higher by 254 k tonnes over FY 2020-21. The deliveries of the tolling business were at 2265 k tonnes, higher by 613 k tonnes and that of distribution business stood at 894 k tonnes which was higher by 233 k tonnes (35%) attributable to the improvement in the demand from the auto segment. Turnover was higher by ₹3,185 crore mainly due to higher realisation from the distribution business supported by higher sales volume. Profit before tax was higher by ₹97 crore due to higher operating profits partly offset by higher finance cost.

**Recognition:**

TSDPL was given certifications for its plants across locations such as IATF 16949, ISO 14001, ISO 9001, ISO 45001 and OHSAS 18001.

**9. Bhubaneswar Power Private Limited (‘BPPL’)**

Un-interrupted power supply and cost of power is a challenge for large power intensive process industries. Industries which produce 365 days per annum, continue to depend on thermal power plants for their base load requirements.

BPPL is in the business of generation of power. It owns 135 MW (2x67.5 MW) coal based power plant in Odisha. BPPL supplies 120.5 MW power to Tata Steel and Tata Steel Mining Limited.



### Key Business Highlights:

- Power generation increased to 1011 million units as against 971 million units in FY 2020-21.
- Sale of power increased to 897 million units as against 860 million units in FY 2020-21,
- Plant operated at a better load factor of 85.48% as against 82.14% in FY 2020-21,
- Station heat rate have decreased to 2789 kcal/Kwh from 2793 kcal/Kwh in FY 2020-21,
- Auxilliary power consumption reduced to 11.29% from 11.40 % in FY 2020-21,
- Higher usage of primary coal from Mahanadi Coalfield Ltd (MCL) at marginally higher rate over previous year.

The turnover and profit/(loss) figures for the FY 2021-22 are as follows:

	(₹ crore)	
	FY 22	FY 21
Turnover	516	489
Profit before tax (PBT)	52	28
Profit after tax (PAT)	39	20

During the FY 2021-22, the turnover was ₹516 crore, higher by ₹27 crore over previous year due to lower rebate to customer, higher energy charges and higher sale to energy exchange grid. The Profit before tax during the FY 2021-22 at ₹52 crore, was higher by ₹24 crore over previous year primarily due to lower finance cost and marginally higher operating profit.

### Recognition:

BPPL bagged Kalinga Safety Award (Gold category) for excellent Safety Management System among power plant under 500 MW category in Odisha at the 12th Odisha State Safety Conclave 2021.

### 10. Tata Steel Mining Limited (TSML)

TSML is in the business of mining chrome ore and converting it to value added product-ferro chrome to serve the global stainless- steel producers. Currently, the company has long term mining leases of chromite mines viz Sukinda, Saruabil and Kamarda in Jajpur district, Odisha. The company is working in compliance with the terms of Mine Development and Production Agreement signed with Government of Odisha when the leases were allotted. The company has made progress towards getting environmental clearance for expansion of Saruabil and Kamarda Mines to 1 MTPA & 0.3 MTPA respectively.

The company has a ferro-chrome plants in Athagarh and Gopalpur in Odisha. TSML had entered into long term sales contracts with the domestic and overseas customers and also continuously working with conversion partners in India, supply chain and marketing & sales division for timely supply of right quality products to its customers. The company has structured productivity and operational excellence program "Shikhar" through various projects in the areas of cost reduction, energy efficiency, throughput improvement and procurement optimisation, resulted in improvements during the current year.

### Key Business Highlights:

- Scaled up ferro chrome production to 373 k tonnes in FY 2021-22 from 37 k tonnes in FY 2020-21
- Launched ferrochrome brand "TATA IndiCrome"
- Successfully received Integrated Management Certificate (IMS) on Quality, Safety and Environment for its 3 mines, 2 plants and various functions.

### Strategic growth in ferro chrome business through acquisitions of Rohit Ferro Tech

The Company was exploring opportunities to meet its production target for ferro alloys and considering the strategic attractiveness, competitive intensity and expected synergy benefits, identified Rohit Ferro-Tech Limited ('RFT') as a target company to be acquired through Tata Steel Mining Limited ('TSML'), wholly-owned subsidiary of Tata Steel, under the Corporate Insolvency Resolution Process ('CIRP') of the Insolvency and Bankruptcy Code, 2016 ('Code').

On June 5, 2021, the Committee of Creditors, in terms of the CIRP of the Code, declared TSML as the successful resolution applicant for the acquisition of RFT, subject to necessary regulatory approvals including approval from the Hon'ble National Company Law Tribunal, Kolkata bench ('NCLT'). On April 7, 2022, the NCLT pronounced the Order approving the Resolution Plan submitted by TSML for acquisition of RFT. As per the Resolution Plan, TSML acquired 90% equity stake in RFT for ~₹617 crore.

On April 11, 2022, in terms of the Resolution Plan, the Company (through TSML, its wholly-owned subsidiary) completed the acquisition of 90% stake in RFT and the remaining 10% stake was acquired by the assenting financial creditors of RFT towards conversion of a portion of their loans. For the purpose of this acquisition, the Company, as one of the funding modes, infused ₹625 crore into TSML by acquiring 32,63,70,757 equity shares of TSML of face value ₹10/- each for a premium of ₹9.15 per share.

The turnover and profit/(loss) figures for the FY 2021-22 are as follows:

	(₹ crore)	
	FY 22	FY 21
Turnover	4,605	535
Profit before tax (PBT)	(1,131)	14
Profit after tax (PAT)	(883)	11

During the FY 2021-22, the turnover was ₹4,605 crore significantly higher over previous year by ₹4,070 crore owing to higher volumes and prices of ferro chrome. The company during the financial year 2021-22 reported loss before tax amounting to ₹1,131 crore as against profit of ₹14 crore in previous year on account of provision for low grade inventory having no market value along with higher provisions for royalties as per Mine Development and Production Agreement.

### Recognition:

Ferro Alloy Plant of TSML at Athagarh in Odisha was awarded the Silver Award in Manufacturing (Medium Sector) at the 9th FICCI Safety Systems Excellence Awards.

### 11. Creative Port Development Private Limited

Creative Port Development Private Limited ('CPDPL') is in possession of a 54 years concession from the Government of Odisha for development of a Greenfield Seaport at Chaumukh Village, in Balasore District, Odisha on a "BOOST" basis (Build, Own, Operate, Share & Transfer). CPDPL is availing this concession through a Special Purpose company "Subarnarekha Port Private Limited" and is in possession of all the statutory approvals for the project. In Phase - 1, the port will have an initial capacity of 25 MnT per annum with a potential to expand to 150 MnT per annum. CPDPL is already in possession of the port land and is in the advanced stage of getting the required land for railway corridor and construction of access road. In the year under review, the company has made substantial progress in private land acquisition. The company is planning to start construction of road.

## V. Financial Performance

### 1. Tata Steel Limited (Standalone)

During the Financial Year 2021-22, the Company recorded a profit after tax of ₹33,011 crore (previous year ₹17,078 crore). The increase is primarily on account of improvement in realisations and lower finance cost due to repayment of loans, which was partly offset by higher cost of production due to increase in raw material prices along with higher exceptional charge against gain as compared to that of the previous year. The basic and diluted earnings for the Financial Year 2021-22 were at ₹270.33 per share and ₹270.13 per share respectively (previous year: basic and diluted: ₹145.00 per share and ₹144.99 per share respectively).

The analysis of major items of the financial statements is given below:

### a) Revenue from operations

	(₹ crore)		
	FY 22	FY 21	Change (%)
Sale of products	126,070	81,361	55
Sale of power and water	1,611	1,467	10
Other operating revenue	1,340	1,305	3
<b>Total revenue from operations</b>	<b>129,021</b>	<b>84,133</b>	<b>53</b>

During the year under review, sale of products was higher as compared to that of the previous year, primarily due to significant increase in realisations in domestic as well as export markets along with higher deliveries as previous year was impacted due to COVID-19. Ferro Alloys and Mineral Division ('FAMD') registered lower revenue owing to lower volumes of Ferro Chrome due to transfer of Ferro Chrome business to one of the Group entities. Sale of power and water increased due to higher demand.

### b) Purchases of stock-in-trade

	(₹ crore)		
	FY 22	FY 21	Change (%)
Purchases of stock-in-trade	4,089	1,689	142

During the year under review, Purchases of stock-in-trade was significantly higher as compared to that of the previous financial year primarily due to higher purchases of scrap for reducing carbon emissions along with higher scrap prices. Purchases also increased at other sustainable businesses.

### c) Cost of materials consumed

	(₹ crore)		
	FY 22	FY 21	Change (%)
Cost of materials consumed	35,257	20,757	70

During the year under review, cost of materials consumed increased primarily due to higher imported coal prices, along with higher consumption of coal, purchased pellet, ferro alloys and other raw materials due to higher prices and higher production during the year.

### d) Employee benefits expense

	(₹ crore)		
	FY 22	FY 21	Change (%)
Employee benefits expense	6,366	5,742	11



During the year under review, the employee benefits expense increased primarily due to higher bonus provisions on account of increased profitability, along with higher staff welfare expenses. These were partially offset by lower charge due to change in the actuarial estimates owing to change in discounting rates.

### e) Depreciation and amortisation expense

	(₹ crore)		
	FY 22	FY 21	Change (%)
Depreciation and amortisation expense	5,464	5,469	(0)

The depreciation charge during the year is at par with the previous year as the lower charge for assets fully depreciated during the year was offset by additions during the year.

### f) Other expenses

	(₹ crore)		
	FY 22	FY 21	Change (%)
Other expenses	34,001	26,645	28

Other expenditure represents the following expenditure:

	(₹ crore)		
	FY 22	FY 21	Change (%)
Consumption of stores and spares	6,960	5,432	28
Repairs to buildings	47	37	25
Repairs to machinery	3,973	3,194	24
Relining expenses	204	144	42
Fuel oil consumed	377	232	63
Purchase of power	4,286	3,514	22
Conversion charges	1,798	2,249	(20)
Freight and handling charges	6,632	5,288	25
Rent	86	73	17
Royalty	5,506	2,195	151
Rates and taxes	2,066	1,234	67
Insurance charges	203	197	3
Commission, discounts and rebates	288	255	13
Allowance for credit losses/ provision for advances	63	56	13
Other expenses	3,970	3,866	3
Less:- Expenditure (other than interest) transferred to capital & other accounts	(2,458)	(1,321)	86
<b>Total Other expenses</b>	<b>34,001</b>	<b>26,645</b>	<b>28</b>

Other expenses were higher as compared to the previous financial year primarily due to higher royalty charges mainly on account of implementation of additional royalty on sale of iron ore along with increase in rates of iron ore leading to higher royalty charge during the year. Rates and Taxes increased in line with higher royalty and higher electricity duty due to increase in rates. Higher freight and handling charges due to increase in deliveries. Higher purchase of power and fuel along with higher repairs to machinery owing to higher production during the year. Consumption of stores and spares increased primarily on account of charging of project expenses for Kalinganagar Phase-II, majorly eliminated through transfer to capital account. Conversion charges declined mainly at FAMD due to lower level of activities.

### g) Finance costs and net finance costs

	(₹ crore)		
	FY 22	FY 21	Change (%)
Finance costs	2,792	4,541	(39)
Net Finance costs	1,667	4,002	(58)

During the year under review, finance costs decreased significantly primarily on account of lower interest on domestic term loans owing to repayments/prepayments towards the end of previous financial year as well as in the current financial year. Interest on Non-Convertible Debentures reduced due to repayments during previous financial year, along with lower interest on short-term borrowings, unsecured foreign loans, and others, partly offset by higher charge on Commercial Papers discounting due to higher balances during the year.

Net finance charges were lower in line with lower finance cost along with higher interest income on inter-corporate deposits (ICD), partly offset by lower interest income on income tax refund received for earlier years and lower gain on sale of mutual funds.

### h) Exceptional items

	(₹ crore)		
	FY 22	FY 21	Change (%)
Exceptional items	(235)	741	-

The details of exceptional items for the current year and previous year are as follows:

- Profit on sale of investments held in Subsidiaries and Joint Ventures ₹344 crore (previous year: ₹1,085 crore).
- Provision for Impairment of investments/doubtful advances (net of reversals) ₹93 crore (previous year: ₹150 crore relating to provision reversal for Impairment of investments/doubtful advances provided earlier in respect of a subsidiary).
- Restructuring and other provisions ₹205 crore primarily includes charge on Employees Family Protection Scheme for COVID-19 (previous year: Nil).



- Provision for Employee Separation scheme ('ESS') under Sunehere Bhavishya Ki Yojana ('SBKY') scheme amounting to ₹208 crore and second innings scheme amounting to ₹123 crore (previous year: ₹444 crore).
- Fair valuation gain on debentures held by the Company in one of its Joint Ventures ₹50 crore (previous year: loss of ₹50 crore).

### i) Property, Plant and Equipment (PPE) including intangibles and right of use assets

	(₹ crore)		
	FY 22	FY 21	Change (%)
Property, Plant and Equipment	87,946	90,405	(3)
Capital work-in-progress	14,159	10,499	35
Intangible assets	806	856	(6)
Intangible assets under development	383	409	(6)
Right of use Assets	5,538	5,883	(6)
<b>Total PPE including intangibles &amp; right of use assets</b>	<b>108,832</b>	<b>108,052</b>	<b>1</b>

The movement in total PPE including intangible is marginally higher primarily on account of increase in capital work-in-progress mainly at Kalinganagar Phase-II and normal additions during the year, which was offset by depreciation and amortisation charge during the year.

### j) Investments

	(₹ crore)		
	FY 22	FY 21	Change (%)
Investment in Subsidiary, JVs and Associates	29,167	28,197	3
Investments - Non current	14,234	890	1,499
Investments - Current	96	7,097	(99)
<b>Total Investments</b>	<b>43,498</b>	<b>36,184</b>	<b>20</b>

The increase in investments was predominantly on account of increase in Non-current investments mainly in preference shares of Tata Steel Long Products Limited and increase in value of other quoted non current investments. Increase in investments in Subsidiary, JVs and Associates is mainly on account of increase in investment at Tata Steel Utilities and Infrastructure Services Limited on transfer of investment held in Subsidiaries, Joint Ventures and Associates at a premium.

Decrease in current investments is on account of sale of mutual fund investments.

### k) Inventories

	(₹ crore)		
	FY 22	FY 21	Change (%)
Finished and semi-finished goods including stock in trade	6,731	4,910	37
Work-in-progress	(0)	0	na
Raw materials	9,289	4,370	113
Stores and spares	3,923	3,578	10
<b>Total Inventories</b>	<b>19,943</b>	<b>12,858</b>	<b>55</b>

Finished and semi-finished inventory increased as compared to previous year mainly due to increase in rates of finished and semi-finished attributable to increase in raw material prices. Partly offset by lower quantities due to increase in sales volumes.

Raw material inventories have increased over the previous year primarily on account of increase in the prices of imported coal and coke during the year.

Stores and spares inventory increased due to higher requirement.

### l) Trade receivables

	(₹ crore)		
	FY 22	FY 21	Change (%)
Gross trade receivables	3,453	3,024	14
Less: allowance for credit losses	173	145	19
<b>Net trade receivables</b>	<b>3,280</b>	<b>2,879</b>	<b>14</b>

Trade receivables increased as compared to that of the previous year primarily due to increase in group company receivables for sale of iron ore and coal, partly offset by decrease in receivables from external customers due to higher financing.

### m) Gross debt and Net debt

	(₹ crore)		
	FY 22	FY 21	Change (%)
Gross debt	36,525	37,065	(1)
Less: Cash and Bank balances (incl. Non-current balances)	2,935	2,461	19
Less: Current investments	96	7,097	(99)
<b>Net Debt</b>	<b>33,494</b>	<b>27,507</b>	<b>22</b>

Gross debt was marginally lower due to pre-payments and repayments of various term loans and External Commercial Borrowings, partly offset by increase in short term borrowings and commercial papers.



Net debt was comparatively higher as compared to previous year. This is attributable to decrease in current investments which was used for investment in Preference Shares of Tata Steel Long Products, partly offset by decrease in Gross debt, and increase in and cash and bank balances.

## n) Cash Flows

	(₹ crore)		
	FY 22	FY 21	Change (%)
Net Cash from/(used in) operating activities	41,986	37,555	12
Net Cash from/(used in) investing activities	(34,168)	(13,665)	(150)
Net Cash from/(used in) financing activities	(7,368)	(23,386)	68
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>450</b>	<b>504</b>	<b>(11)</b>

### Net cash flow from/(used in) operating activities

During the year under review, the net cash generated from operating activities was ₹41,986 crore as compared to ₹37,555 crore during the previous year. The cash inflow from operating profit before working capital changes and direct taxes during the current year was ₹50,307 crore as compared to inflow of ₹27,227 crore during the previous year due to higher operating profits. Cash inflow from working capital changes in FY 2021-22 is mainly due to increase in Non-current/current financial and other liabilities/provisions by ₹11,112 crore primarily due to increase in trade payables on account of coal purchases, partly offset by increase in inventories by ₹7,073 crore due to increase in rates, along with increase in Non-current/Current financial and other assets by ₹1,119 crore, in trade receivables and other advances with public bodies. The income taxes paid during the current year was ₹11,240 crore as compared to ₹372 crore (net of refund received for earlier years) during previous financial year.

### Net cash flow from/(used in) investing activities

During the year under review, the net cash outflow from investing activities amounted to ₹34,168 crore as compared to ₹13,665 crore during the previous year. The outflow during the current year broadly represents Inter Corporate Deposits given net of realisation amounting to ₹22,621 crore mainly to T Steel Holdings, capex of ₹6,288 crore, investments in Subsidiaries ₹12,897 crore mainly in preference shares of TSLP, partly offset by net sale of current investments of ₹7,183 crore.

### Net cash flow from/(used in) financing activities

During the year under review, the net cash outflow from financing activities was ₹7,368 crore as compared to an outflow of ₹23,386 crore during the previous year. The outflow during the current year broadly represents repayment of borrowings including finance lease (net of proceeds) ₹1,033 crore, along

with payment of interest ₹2,868 crore, payment of dividend ₹3,007 crore, repayment of Hybrid Perpetual Securities ₹775 crore. These were offset by proceeds from partly paid up equity shares ₹326 crore.

## o) Changes in Key Financial Ratios

The change in the key financial ratios as compared to previous year is stated below:

	FY 22	FY 21	Change (%)
Inventory Turnover <sup>1</sup> (days)	47	64	(27)
Debtors Turnover (days)	9	10	(10)
Current Ratio <sup>2</sup> (Times)	0.62	1.00	(38)
Interest Coverage Ratio <sup>3</sup> (Times)	22.84	5.81	293
Debt Equity (Times)	0.33	0.43	(23)
Net Debt Equity (Times)	0.30	0.32	(5)
EBITDA Margin (%)	39.88	32.50	23
Net Profit Margin <sup>4</sup> (%)	25.59	20.30	26
Return on average Net worth <sup>4</sup> (%)	29.93	19.80	51

- 1) Inventory Turnover Ratio:** Decreased primarily on account of increase in turnover during the current year owing to increase in steel prices.
- 2) Current Ratio:** Decreased primarily on account of increase in current liabilities and provisions mainly due to increase in raw material prices and effective working capital management.
- 3) Interest Coverage Ratio:** Increased primarily on account of increase in operating profits along with lower finance cost due to prepayment of loans.
- 4) Net Profit Margin and Return on average net worth:** Increased primarily on account of increase in net profits mainly attributable to higher operating profits and lower net finance charge during the current year.

## 2. Tata Steel Limited (Consolidated)

The consolidated profit after tax of the Company was ₹41,749 crore as against ₹8,190 crore in the previous year. The increase was mainly due to higher operating profits attributable to improvement in steel prices across geographies during the year along with decrease in finance cost due to repayment of loans and lower exceptional charge as compared to that of the previous year, partly offset by increase in raw material prices and higher tax expenses during the year due to higher profits.

The analysis of major items of the financial statements is given below.

Note: Consequent to the re-classification of South East Asian ('SEA') operations from "Held for Sale" during the year ended March 31, 2021, results from "Continuing Operations" for the

previous periods wherever applicable have been re-stated to include these businesses which were earlier presented as “Discontinued Operations”. On September 30, 2021, T S Global Holdings Pte. Ltd. (**‘TSGH’**) (an indirect wholly owned subsidiary of the Company) divested its entire stake in Nat Steel Holdings, while the wires business in Thailand which was owned by NSH was retained within the Group.

#### a) Revenue from operations

	(₹ crore)		
	FY 22	FY 21	Change (%)
Tata Steel (Standalone)	129,021	84,133	53
TSE	90,023	56,051	61
TSLP	6,802	4,750	43
South East Asia	12,195	9,589	27
Others	82,269	40,901	101
Eliminations & Adjustments	(76,351)	(38,947)	(96)
<b>Total revenue from operations</b>	<b>243,959</b>	<b>156,477</b>	<b>56</b>

The consolidated revenue from operations was higher by 56% as compared to that of the previous year primarily due to significant increase in realisations across geographies along with higher deliveries mainly at Standalone and TSE, partly offset by lower deliveries at South East Asia (SEA) due to sale of Nat Steel Holdings Pte. Ltd. (**‘NSH’**) during the year.

Others primarily include increase at TS Global Procurement which are majorly eliminated on consolidation.

#### b) Purchases of stock-in-trade

	(₹ crore)		
	FY 22	FY 21	Change (%)
Tata Steel (Standalone)	4,089	1,689	142
TSE	4,883	2,540	92
TSLP	0	0	N.A.
South East Asia	7,425	6,702	11
Others	9,733	5,106	91
Eliminations & Adjustments	(10,817)	(6,229)	(74)
<b>Total purchases of stock-in-trade</b>	<b>15,313</b>	<b>9,808</b>	<b>56</b>

Expense was higher mainly at Tata Steel (Standalone) attributable to increase in purchases of scrap owing to higher quantities coupled with higher prices. Increase at TSE was mainly due to increase in external steel purchases consistent with increase in deliveries along with adverse exchange impact on translation. South East Asia (**‘SEA’**) increased despite the divestment of Singapore operations at NSH, due to increase in billet production at TSTH along with increase in input metallic prices.

Others primarily include transactions at TCIL, TSDPL which are majorly eliminated on consolidation.

#### c) Cost of materials consumed

	(₹ crore)		
	FY 22	FY 21	Change (%)
Tata Steel (Standalone)	35,257	20,757	70
TSE	35,306	22,121	60
TSLP	3,930	2,182	80
South East Asia	1,248	341	266
Others	62,082	29,274	112
Eliminations & Adjustments	(62,059)	(29,382)	(111)
<b>Total cost of materials consumed</b>	<b>75,764</b>	<b>45,293</b>	<b>67</b>

Consumption was higher across all major entities mainly due to higher cost of consumption of imported coal & other raw materials owing to higher prices and higher consumption due to higher production. TSE reported increase in GBP terms primarily due to increase in production along with higher coal and coke prices, higher iron ore and scrap prices and adverse exchange impact on translation. Increase at South East Asia was mainly on account of re-grouping of certain expenses from purchases during the year.

Others primarily reflects increase in transactions at T S Global Procurement which are majorly eliminated on consolidation.

#### d) Employee benefits expense

	(₹ crore)		
	FY 22	FY 21	Change (%)
Tata Steel (Standalone)	6,366	5,742	11
TSE	14,879	12,314	21
TSLP	216	215	1
South East Asia	554	573	(3)
Others	1,171	1,008	16
Eliminations & Adjustments	78	57	36
<b>Total employee benefits expense</b>	<b>23,264</b>	<b>19,909</b>	<b>17</b>

Increase in expenses was mainly at Tata Steel (Standalone) owing to increase in bonus provision on account of increased profitability, along with the higher staff welfare expenses.

Increase at TSE was mainly due to increase in bonus provision due to increased profitability along with adverse exchange impact on translation.

Marginal decrease at SEA was mainly due to divestment of Singapore operations at NSH in Q2 FY 2022, partly offset by higher bonus provisions at Thailand.



## e) Depreciation and amortisation expense

	(₹ crore)		
	FY 22	FY 21	Change (%)
Tata Steel (Standalone)	5,464	5,469	(0)
TSE	2,451	2,521	(3)
TSLP	320	327	(2)
South East Asia	199	259	(23)
Others	735	744	(1)
Eliminations & Adjustments	(68)	(86)	21
<b>Total depreciation and amortisation expense</b>	<b>9,101</b>	<b>9,234</b>	<b>(1)</b>

Expense was marginally lower than that of previous year mainly on account of lower depreciation charge at TSE, partly offset by adverse exchange impact on translation.

Expense at SEA decreased mainly due to sale of Nat Steel Holdings Pte. Ltd. during the year.

## f) Other expenses

	(₹ crore)		
	FY 22	FY 21	Change (%)
Tata Steel (Standalone)	34,001	26,645	28
TSE	27,910	19,790	41
TSLP	1,562	1,185	32
South East Asia	2,195	2,102	4
Others	11,831	2,745	331
Eliminations & Adjustments	(3,773)	(3,020)	25
<b>Total other expenses</b>	<b>73,726</b>	<b>49,447</b>	<b>49</b>

Other expenditure represents the following expenditure:

	(₹ crore)		
	FY 22	FY 21	Change (%)
Consumption of stores and spares	15,959	10,868	47
Repairs to buildings	117	123	(5)
Repairs to machinery	9,572	7,399	29
Relining expenses	320	242	32
Fuel oil consumed	1,057	709	49
Purchase of power	6,971	4,999	39
Conversion charges	2,866	2,112	36
Freight and handling charges	12,139	9,354	30
Rent	2,672	2,249	19
Royalty	9,311	3,484	167
Rates and taxes	2,517	1,611	56
Insurance charges	481	510	(6)
Commission, discounts and rebates	326	304	7

	(₹ crore)		
	FY 22	FY 21	Change (%)
Allowance for credit losses/ provision for advances	83	85	(2)
Other expenses	12,225	7,164	71
Less:-Expenditure (other than interest) transferred to capital & other accounts	(2,890)	(1,766)	64
<b>Total Other expenses</b>	<b>73,726</b>	<b>49,447</b>	<b>49</b>

Expense was higher at Tata Steel (Standalone) on account of higher royalty and rates and taxes, higher freight & handling, higher consumption of stores and spares, higher power cost, along with higher CSR & other general expenses. Partly offset by lower conversion charges mainly at FAMD in the current year.

TSE reported increase mainly on account of higher consumption of stores & spares primarily on account of higher prices of gases (energy cost), higher cost of purchase power, higher repairs to machinery and higher freight and handling charges. Net increase in cost of emission rights as previous year included sale of emission rights, increase in demurrage and other general expenses, along with adverse exchange impact on translation.

Increased at TSLP mainly due to higher consumption of stores and spares due to higher prices, increase in fuel prices and higher power cost owing to higher purchase and higher repair & maintenance expenses.

Increased at SEA was mainly at Thailand primarily for higher consumption of stores & spares due to electrode prices, higher power and fuel cost due to increase in billet production and higher fuel prices, partly offset by lower expenses due to divestment of Singapore operations at NSH.

Increase in Others was mainly at Tata Steel Global Holdings on account of adverse exchange rate movements over previous year, along with increase at T S Mining Limited due to higher royalty charge and other provisions coupled with increase in activities post allotment of mines.

## g) Finance costs

	(₹ crore)		
	FY 22	FY 21	Change (%)
Tata Steel (Standalone)	2,792	4,541	(39)
TSE	1,945	1,499	30
TSLP	110	235	(53)
South East Asia	34	52	(35)
Others	4,158	3,189	30
Eliminations & Adjustments	(3,577)	(1,909)	87
<b>Finance costs</b>	<b>5,462</b>	<b>7,607</b>	<b>(28)</b>



## h) Net Finance costs

	(₹ crore)		
	FY 22	FY 21	Change (%)
Tata Steel (Standalone)	1,667	4,002	(58)
TSE	1,480	1,462	1
TSLP	83	212	(61)
South East Asia	30	49	(39)
Others	1,797	1,752	3
Eliminations & Adjustments	(40)	(378)	(89)
<b>Net Finance costs</b>	<b>5,017</b>	<b>7,099</b>	<b>(29)</b>

Finance cost reduced by 28%. Decrease at Tata Steel (Standalone) was mainly on account of lower interest on Domestic Term Loans owing to repayments/prepayments and lower interest on Non-Convertible Debentures due to repayments in the previous year, lower interest on short term borrowings, unsecured foreign loans and others, partly offset by increase in discounting charge on Commercial Papers.

Decrease at TSLP primarily due to prepayment of loans.

Decrease at SEA primarily due to divestment of NSH in Q2 FY 2022 and reduction in finance charges at TSTH.

Increase at TSE was mainly due to increased amortisation of loan issue expenses on account of prepayment of Senior Financing Arrangement (SFA).

Net finance charge was lower in line with lower finance cost due to repayments/prepayments of loan over the period.

## i) Exceptional items

	(₹ crore)		
	FY 22	FY 21	Change (%)
Tata Steel (Standalone)	(235)	741	-
TSE	(248)	(1,342)	-
TSLP	(27)	0	-
South East Asia	(18)	(28)	-
Others	21	(557)	-
Eliminations & Adjustments	373	143	-
<b>Total exceptional items</b>	<b>(134)</b>	<b>(1,043)</b>	<b>-</b>

Exceptional items during the financial year 2021-22 primarily represents:

- Restructuring and other provisions includes charge on Employees Family Protection Scheme for COVID-19 amounting to ₹215 crore at Tata Steel Limited (Standalone), Tata Steel Downstream Products Limited ('**TSDPL**') and at Tata Steel Utilities and Infrastructure Limited ('**TSUJSL**').
- Expenses incurred in stamp duty and registration fees for a portion of land parcels and mines acquired as part of

business combination amounting to ₹27 crore at Tata Steel Long Products Limited ('**TSLP**').

- Redundancy provisions at Tata Steel Europe ('**TSE**') amounting to ₹14 crore.
- Impairment charges (net of reversal) ₹172 crore in respect of property, plant and equipment (including capital work-in-progress), right-of-use assets and other assets primarily at TSE and Tata Steel Thailand ('**TSTH**').
- Net Provision for Employee Separation Scheme ('**ESS**') amounting to ₹331 crore primarily under Second Innings Scheme ₹123 crore along with charge for ESS under Sunehere Bhavishya Ki Yojana ('**SBKY**') scheme amounting to ₹208 crore at Tata Steel Limited (Standalone).
- Impairment of Inter Corporate Deposits ('**ICDs**') given to an Associate of the Company ₹100 crore at Tata Steel Limited (Standalone).
- Impairment on outstanding deferred consideration at TSE ₹81 crore.

Partly offset by,

- Profit on sale of subsidiaries and non-current investments in NatSteel Holdings Pte. Ltd. ('**NSH**') ₹725 crore.
- Reversal of fair valuation loss previously taken on investment in debentures of a joint venture of the Company amounting to ₹50 crore at Tata Steel Limited (Standalone).
- Gain on sale of Land amounting to ₹31 crore at Tata Metaliks Limited ('**TML**').

The exceptional items in FY 2020-21 primarily represents:

- Impairment charges (net of reversal) ₹1,954 crore in respect of property, plant and equipment (including capital work-in-progress), right-of-use assets and other assets primarily at TSE, mining operations carried out in Canada, South-East Asian Operations, offset by reversal at Tata Steel Special Economic Zone Limited.
- Loss on liquidation of subsidiaries amounting to ₹10 crore at TSE.
- Net Provision for Employee Separation Scheme ('**ESS**') amounting to ₹444 crore primarily under Special Scheme at Jharia ₹467 crore, offset by credit for ESS under Sunehere Bhavishya Ki Yojana ('**SBKY**') scheme amounting to ₹23 crore at Tata Steel (Standalone).
- Fair valuation loss on investment in debentures of a joint venture of the Company amounting to ₹50 crore at Tata Steel Limited (Standalone).

Partly offset by,

- Restructuring and write back of provisions which primarily includes write-back of provisions at TSE ₹88 crore.



- Reversal of fair value loss ₹1,230 crore on reclassification of South East Asia businesses, earlier recognised as held for sale.
- Reversal of impairment of investments provided earlier in one of the associates of the Group ₹70 crore.
- Profit on sale of subsidiaries includes profit of ₹26 crore on realisation of deferred consideration at TSE.

### j) Property, Plant and Equipment (PPE) including intangibles and right of use assets

	(₹ crore)		
	FY 22	FY 21	Change (%)
Tata Steel (Standalone)	108,832	108,052	1
TSE	26,246	25,920	1
TSLP	4,132	4,360	(5)
South East Asia	969	1,485	(35)
Others	11,823	11,829	(0)
Eliminations & Adjustments	(980)	(1,208)	19
<b>Total PPE including intangibles &amp; right of use assets</b>	<b>151,022</b>	<b>150,438</b>	<b>0</b>

PPE and intangibles were almost at par. Increased marginally at Tata Steel Standalone due to increase in capital work-in-progress mainly at Kalinganagar Phase-II and normal additions, which was offset by depreciation and amortisation charge during the year. TSE was marginally higher mainly on account of fresh additions during the year partly offset by adverse exchange impact on translation along with depreciation and amortisation charge during the year.

Decrease at SEA was mainly due to sale of Nat Steel Holdings Pte. Ltd. during the year.

Decrease at TSLP and Others was mainly on account of depreciation and amortisation charge, partly offset by regular additions during the year.

### k) Inventories

	(₹ crore)		
	FY 22	FY 21	Change (%)
Finished and semi-finished goods including stock in Trade	16,131	11,992	35
Work-in-progress	6,602	4,563	45
Raw materials	20,441	11,527	77
Stores and spares	5,650	5,194	9
<b>Total Inventories</b>	<b>48,824</b>	<b>33,276</b>	<b>47</b>

	(₹ crore)		
	FY 22	FY 21	Change (%)
Tata Steel (Standalone)	19,943	12,858	55
TSE	22,622	13,780	64
TSLP	1,350	813	66
South East Asia	1,385	1,787	(22)
Others	3,921	4,259	(8)
Eliminations & Adjustments	(397)	(221)	(80)
<b>Inventories</b>	<b>48,824</b>	<b>33,276</b>	<b>47</b>

Increase was primarily at TSE attributable to increase in quantities along with rates of raw materials and increase in rates of Finished goods, partly offset by favourable exchange movement on translation. Increase at Tata Steel Standalone mainly on account of higher rates of Finished and Semi-finished goods along with increase in coking coal and coke prices over the previous year.

Inventory at TSLP increased mainly due to increase in raw materials inventory attributable to higher coal prices along with higher quantities and rates of iron ore along with increase in inventory of finished and semi-finished goods due to higher rates.

Decrease in SEA was primarily on account of divestment of NSH operation during the year.

Decrease in others was primarily on account of lower inventory at TS Global Procurement, partly offset by increase in raw material inventory at TS mining Limited.

### l) Trade receivables

	(₹ crore)		
	FY 22	FY 21	Change (%)
Tata Steel (Standalone)	3,280	2,879	14
TSE	8,611	5,390	60
TSLP	60	75	(20)
South East Asia	1,103	842	31
Others	11,716	12,944	(9)
Eliminations & Adjustments	(12,524)	(12,590)	1
<b>Net trade receivables</b>	<b>12,246</b>	<b>9,540</b>	<b>28</b>

Increase was primarily at TSE mainly due to higher revenues attributable to increase in steel prices over the period. Increase at Tata Steel (Standalone) was primarily due to increase in group company receivables for sale of iron ore and coal (majorly eliminated on consolidation). Increased at SEA mainly at Thailand due to reduction in factoring of trade receivables due to healthy cash position. Decrease in Others was primarily

at Tata Steel Global Procurement ('TSGP') majorly eliminated on consolidation.

### m) Gross debt and Net debt

	(₹ crore)		
	FY 22	FY 21	Change (%)
Gross debt	75,561	88,501	(15)
Less: Cash and Bank balances (incl. Non-current balances)	15,988	5,893	171
Less: Current investments	8,524	7,219	18
<b>Net debt</b>	<b>51,049</b>	<b>75,389</b>	<b>(32)</b>

Net debt was lower by ₹24,340 crore over previous year.

Gross Debt at ₹75,561 crore was lower by ₹12,940 crore as compared to the previous year. Decrease in Gross Debt was mainly due to repayment/pre-payment of borrowings including lease liabilities. These decreases were partly offset by addition to leases (mainly at TSE) along with higher amortisation of loan issue expenses, primarily due to pre-payments of loans along with adverse exchange rate movements.

The decrease in Net Debt was in line with decrease in gross debt along with increase in cash and cash equivalents including current investments mainly at TSLP and TSE, partly offset by decrease at Tata Steel (standalone).

### n) Cash Flows

	(₹ crore)		
	FY 22	FY 21	Change (%)
Net Cash from/(used in) operating activities	44,381	44,327	0
Net Cash from/(used in) investing activities	(10,881)	(9,323)	(17)
Net Cash from/(used in) financing activities	(23,401)	(37,090)	37
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>10,099</b>	<b>(2,086)</b>	<b>584</b>

#### Net cash flow from/(used in) operating activities

During the year under review, the net cash from operating activities was ₹44,381 crore as compared to ₹44,327 crore during the previous year. The cash inflow from operating profit before working capital changes and direct taxes during the current year was ₹65,900 crore as against ₹28,540 crore during the previous year reflecting higher operating profits during the current year. Cash outflow from working capital changes during the current period was ₹9,618 crore primarily due to increase in inventory by ₹16,917 crore, increase in current/non-current financial and other assets by ₹6,220 crore, partly offset by increase in Non-current/Current financial and other liabilities/

provisions by ₹13,519 crore primarily in trade payables. The payments of income taxes during the year under review were ₹11,902 crore as compared to ₹704 crore during the previous year mainly at Tata Steel Standalone.

#### Net cash flow from/(used in) investing activities

During the year under review, the net cash outflow from investing activities was ₹10,881 crore as against an outflow of ₹9,323 crore during the previous year. The outflow during the year broadly represents capex of ₹10,522 crore and purchase (net of sale) of current investments amounting to ₹1,104 crore. Advance against Equity of ₹1,210 crore at TSLP, Inflow from sale of stake from subsidiaries / undertakings ₹1,208 crore (mainly divestment of NSH operations), Inflow on account of sale of capital assets ₹569 crore along with interest and dividend receipt ₹299 crore.

#### Net cash flow from/(used in) financing activities

During the year under review, net cash outflow from financing activities amounted to ₹23,401 crore as against outflow of ₹37,090 crore during the previous year. The net outflow primarily represents repayment of borrowings including finance lease (net of proceeds) ₹15,232 crore, repayment of Hybrid Perpetual Securities ₹775 crore, interest payment ₹4,687 crore and payment of dividend ₹3,020 crore. These were offset by proceeds from partly paid equity shares ₹326 crore.

### o) Changes in Key Financial Ratios

The change in the key financial ratios as compared to previous year is stated below:

	FY 22	FY 21	Change (%)
Inventory Turnover (days)	62	78	(21)
Debtors Turnover (days)	16	21	(22)
Current Ratio (Times)	1.07	0.94	14
Interest Coverage Ratio <sup>1</sup> (Times)	12.82	3.39	278
Debt Equity <sup>2</sup> (Times)	0.78	1.15	(32)
Net Debt Equity <sup>2</sup> (Times)	0.52	0.98	(47)
EBITDA Margin <sup>3</sup> (%)	26.16	19.74	33
Net Profit Margin <sup>4</sup> (%)	17.11	5.23	227
Return on average Net worth <sup>4</sup> (%)	42.91	10.66	303

- Interest Coverage Ratio:** Increased primarily on account of increase in operating profits along with lower finance cost due to prepayment of loans.
- Debt Equity Ratio and Net Debt Equity Ratio:** Decreased primarily on account of prepayment and repayment of borrowings during the year. Net debt further decreased due to higher current investments & cash and bank balances.



- 3) **EBITDA Margin:** Increased primarily on account of increase in operating profits across geographies due to higher prices partly offset by increase in raw material costs.
- 4) **Net Profit Margin and Return on average net worth:** Increased primarily on account of increase in net profits mainly attributable to higher operating profits, lower net finance charge and lower exceptional charges as compared to that of the previous year.

## VI. Effect of COVID-19 Pandemic on the Company

During FY 2020-21, the outbreak of novel Corona Virus has impacted the economy and businesses not only in India, but across the globe. The rapid spread of the infection amongst the Indian population forced Government of India to announce the imposition of nation-wide lockdowns from March, 2020, later followed by partial lockdowns by the states, during FY 2021-22, depending on the infection spread. The nation-wide lockdown brought business and economy to a complete halt barring exemption notified by the Government and subject to following the hygiene standards and social distancing norms as notified by health ministry.

Based on strict interventions of the governments of various countries and scientific research, vaccines were developed for commercial usage during later part of FY 2020-21. While Indian government launched a nationwide rapid vaccination drive for its citizens (to reduce the mortality rate) during FY 2021-22, the second wave of the pandemic hit the nation during the first quarter of FY 2021-22. India was amongst the worst hit nations in the world with high fatalities. During the second wave, the operations of the Company continued at normal levels following the Covid protocols without much of disruptions as was experienced in the first wave of the pandemic. The Engineering and Projects division of the Company overcame the challenges posed by the pandemic by ensuring immunization and following appropriate protocols at all project sites. The impact of supply chain disruptions and steep increase in input prices were mitigated to a large extent by close cooperation with key vendor partners.

The Company continued to support the society and served communities across many locations through its three-pronged communication strategy - awareness, engagement and reinforcement, via real-time and focussed communication in different languages through traditional and new media, to achieve maximum reach and impact across all stakeholders. Few of the Company's initiatives are:

- Introduced platforms for leadership engagement and short audio capsules such as audiograms of doctors' interviews were developed in-house for circulation. To address the scale of queries and concerns on COVID-19, a 24x7 employee helpline assistance called People Care was set up.

- **Large Scale Testing:** The Company shouldered the responsibility of facilitating COVID-19 testing for its workforce, so as to isolate individuals who were infected. The Tata Main Hospital (TMH) Jamshedpur was the first private hospital in Jharkhand to be certified by Indian Council of Medical Research (ICMR) for RT-PCR diagnostic test for COVID-19. The Company's medical services has conducted ~3.3 lakh COVID-19 tests (RT-PCR, TruNat, Antigen) during past two years.
- **Augmenting Healthcare Consumables:** 3,78,000 testing kits, ~50,000 home isolation kits, 10 ventilators and oxygen concentrators were provided by the Company.
- **Dedicated COVID Care Facilities:** The Company coordinated with state governments and the local administration to establish COVID Care facilities across its operating locations. The 1,000-bed TMH at Jamshedpur in Jharkhand has 450 oxygen beds and 78 ventilator beds dedicated solely to COVID care. In addition, 100 oxygen beds have been provided to two of its subsidiary's hospitals and a 150-bed COVID Care Centre, set up for asymptomatic patients, or those with mild symptoms. In Odisha, the Tata Medica Super Specialty Hospital in Kalinganagar dedicated 120 beds with oxygen support and ventilators to COVID Care, including a 15-bed ICU facility. In a coordinated effort with the Odisha Government and district administration, at Jajpur, 200-bed COVID Care Centre was developed. Similar, facilities were developed at erstwhile Tata Steel BSL's plant in Dhenkanal, raw material and other locations across Jharia, West Bokaro and Noamundi in Jharkhand, as well as Joda and Gopalpur in Odisha.
- **Liquid Medical Oxygen and Oxygen Plants:** All steel plants in the country, throughout both waves of the pandemic, collaborated with the Central and State Governments to augment the supply of Liquid Medical Oxygen ('LMO'). All three manufacturing locations of the Company in Jharkhand and Kalinganagar and Dhenkanal in Odisha, were sources of LMO. During first half of FY 2021-22, more than 60,000 tons of liquid oxygen had been supplied for medical purposes. The Company has already commissioned 19 state-of-the-art Pressure Swing Adsorption ('PSA') oxygen plants at various locations to maintain the oxygen supply.
- **Vaccinations:** The Company purchased adequate doses from the Government and administered these to its employees and their families. This also included health workers and frontline workers across Company-owned hospitals. More than 3 lakh COVID-19 vaccines have been administered by TMH till date.

## VII. Strategy

During the year under review, Tata Steel continued to focus on operational and marketing excellence to achieve its aspiration of becoming the most respected and valuable steel company



globally. Supported by a buoyant commodity market, Tata Steel recorded its best-ever performance in FY 2021-22.

During the first quarter of FY 2021-22, when India was hit by the second wave of pandemic, the Company dealt with COVID-19 with agility and determination, keeping its employees and the community at the core of its response. Medical infrastructure in Jharkhand and Odisha was ramped up, creating more isolation beds. More than 80,000 tonnes of liquid medical oxygen was supplied to multiple states to support the community. In the year gone by, the Company achieved significant strategic milestones. The balance sheet was significantly deleveraged with net debt-to-EBITDA at 0.8 times at the end of FY 2021-22. Further, the Company received investment-grade credit rating. The Company continues its focus on strengthening the balance sheet and executing the growth plans in India. Simplification of portfolio continues with completion of the amalgamation of Tata Steel BSL Limited into and with Tata Steel, divestment of its stake in NatSteel Holdings and segregation of TSE into TSN and TSUK. In Q4 FY 2021-22, the Russia-Ukraine war strained raw material prices globally, especially coking coal prices. In the year ahead, the Company will stay focused on execution of its strategic priorities including growth projects, achieve excellence at all touch points and enhance agility.

The Company remains committed to execute the following Long Term Plans by 2030:

**Leadership in India:**

Company’s focus on domestic markets aligns with the increasing prominence of India in the global economy and steel industry. During the year under review, Tata Steel through its subsidiary Tata Steel Long Products Limited, acquired Neelachal Ispat Nigam Ltd to increase its market share in long products business. The Company aspires to increase its production capacity to reach 40 MnTPA by FY 2030. The Company also aims to be the most respected and preferred steel supplier to discerning customers in Indian markets. Company’s leadership aspirations establishes the need to be ahead of the curve on digital disruptions, changing consumer behaviour, and building a culture of customer obsession throughout the organisation. Key attributes of leadership includes delivering innovative products & services, serving existing and emerging customer needs and providing the best customer experience.

**Consolidate position as global cost leader:**

The ongoing Russia-Ukraine conflict along with the China-Australia trade war has resulted in extreme swings in the raw material and steel prices in the International market. To make the Company’s performance more resilient, the Company is focussing on both operational and structural cost improvement initiatives. Several initiatives like Aspire, Shikhar 25 have led Tata Steel to operate at global / Indian benchmark levels on multiple KPIs. Cost leadership can be achieved through execution of structural cost reduction initiatives such as investments in augmenting the raw material portfolio to

meet increasing demand, strengthening logistics networks and fixed cost reduction among others.

**Attain leadership position in adjacent businesses:** It is important to explore and lead in adjacent businesses that leverage the Company’s capabilities and market opportunities. The Company’s approach is to differentiate from its competitors, through deep understanding of customer needs, technology and knowledge. Adjacent businesses where the Company aspires to attain leadership position are:

- 1) **Services & Solutions ('S&S'):** Leveraging the Company’s deep knowledge and expertise in steel applications to create solutions for construction and household applications such as doors, windows, and housing solutions.
- 2) **New Materials Business ('NMB'):** Taking advantage of growth in non-steel materials driven by megatrends (such as light-weighting, cleaner environment), NMB will create technology-driven businesses in identified materials. The business is focusing on composites, graphene, and advanced ceramics for medical materials.
- 3) **Commercial Mining (through its wholly owned subsidiary Tata Steel Mining Ltd.):** The Company aspires to leverage the opportunities arising from the Government’s “Atmanirbhar Bharat” Programme and regulatory changes to meet captive raw material requirements beyond 2030 by creating a sustainable mining business.

**Leadership in sustainability:** Sustainability is a key issue for steel industry. Tata Steel aspires to achieve leadership in the following areas of sustainability: reduction in specific carbon emission intensity across the value chain, reduction in specific water consumption, reduction of specific dust emissions, enhancing circular economy as a business model, and enriching the biodiversity in areas of our operations. The Company has taken aspirational targets in each of these areas. Use of technology and innovation in existing processes and business models will be critical to achieve the targets.

In pursuit of its strategic objectives, the Company remains committed towards working on four key strategic enablers. Building a workforce which is future ready along with enabling policies and infrastructure to support future of work and workplace will be critical to attain and retain the best talent in the industry. To create a safe and healthy environment for all employees, the Company is focusing on reducing unsafe incidents at the workplace through process and technology interventions. Connected platforms with analytics and system generated insights and alerts play a pivotal role in our safety journey. Digital has significant potential of creating and unlocking value in existing processes. Tata Steel has made significant progress on the digital journey and has three World Economic Forum Industry 4.0 lighthouse sites. Tata Steel aspires to be a digital leader in the steel industry globally. The Company



recognises that technology led differentiation in products and processes is going to be key to attain and sustain a leadership position in the industry. To this effect, it aspires to be among the top 5 in steel technology globally. This will enable the Company to meet the emerging needs of existing and new segments and meet challenges like reduction of carbon emissions and Green House gas emissions. Fostering a culture towards agility, innovation, digital, environment, diversity, and safety will be critical for the Company to achieve its strategic objectives and be future ready.

## VIII. Human Resource Management and Industrial Relations

Human resources have always been one of the most valued stakeholders and employee centric culture has been a key differentiator for Tata Steel. The Company's goal of becoming the 'Best Workplace in Manufacturing' has led us on a path of new world of possibilities, requiring us to work on new set of challenges for future ready workforce.

Tata Steel has a culture of working together through joint consultation between Union and Management and has a very strong commitment towards community development. Its people practices have enabled the Company in creating an environment of collaboration and connect which has aided Tata Steel to achieve industrial harmony for over 93 years. Continuing its people centric philosophy, the Company has successfully completed the human resource integration of Tata Steel Meramandali during the year under review.

Despite the pandemic bringing new challenges before the Company, it continued to evolve its people practices in supporting its employees through the challenging times. The Company pursued vaccination of its workforce and their family members and achieved the vaccination coverage of over 99% of own and contract employees across all location and businesses. COVID-19 Family Protection Scheme was introduced to support the family of employees who succumbed to death due to COVID. COVID-19 brought digitalization into sharp focus with many projects being implemented to ensure employee safety & wellbeing and new way of working.

To remain competitive, improving employee productivity is of utmost importance to the organization and Tata Steel strive to achieve benchmark performance in this area by undertaking initiatives like revised "Sunehere Bhavishya Ki Yojana 2.0" and Internal Talent Bank for redundancy management. During FY 2021-22, the overall Employee Productivity for the Company increased from 745 tonnes to 854 tonnes of crude steel/employee/year.

During the year under review, the Company implemented some major initiatives to promote inclusion and diversity. The Company deployed the batch of 14 transgender trainees as heavy machinery operators at West Bokaro Coal Mines and 12 transgender trainees at Kalinganagar Plant. 'Women@

Mines' coverage was extended to West Bokaro location and 16 female trainees were onboarded. Tata Steel has rolled out various sensitization initiatives for inclusion of LGBTQ+ workforce. Efforts have also been taken on creating digital infrastructure for diverse workforce as well as retaining and developing women leaders to create a pool of diverse talent in the organization. Our continuous efforts were recognized and we were declared IWEI GOLD Employer for LGBT Inclusion 2021 and amongst 100 Best Companies for Women 2021 by AVTAR & Working Mother.

Tata Steel continues to be focussed on employee well-being. "Take Care" – An employee well-being initiative was introduced to sensitize the workforce on mental well-being. "Moment that Matters" was introduced to celebrate key moments in employee's journey.

Tata Steel is committed to improving the quality of life of the communities it serves through long-term stakeholder value creation based on the ethos of the Tata Group - 'Leadership with Trust'. Respecting and upholding human rights of all stakeholders is integral to this commitment. Tata Steel have adopted the 'Tata Steel Business and Human Rights Policy' in FY 2021-22 which sets out its commitment towards respecting and upholding human rights of various stakeholders. This policy has six commitments on human rights, viz establishing governance, integration in strategy & risk management, sensitization, advocacy, grievance redressal and public disclosure. The Senior Management has an oversight on protection of human rights in Tata Steel and an Apex Business & Human Rights Committee has been established for deployment of this Policy within the company.

Multiple initiatives for skill building of employees were undertaken during the year. Step Up – An AI Based Talent Marketplace was rolled out to enable employees to get exposure in various cross functional projects of their preference. 8 new school of excellence were launched in the prioritized area and evening diploma program was introduced for the employees.

Tata Steel was once again certified as Great Place to Work© in the Great Place to Work study and was declared as one of the top 30 'India's Best Workplaces in the Manufacturing sector' by Great Place to Work© for the 5th time. Tata Steel was also recognized India's Best Employer's Among Nation builders by Great Place To Work©. This year, Tata Steel was also adjudged as amongst Top 5 Employer Brand by Randstad Employer Brand Research. Tata Steel was also recognized as Best Companies to Work for in India by Business Today's BT-Taggd survey and also held the top rank in Manufacturing Sector in the survey.

## IX. Digital Transformation

With the onset of COVID-19, the rate of digital transformation has only accelerated with enablement of digital technologies. The lines between the physical, digital and biological have

been substantially blurred by a fusion of technologies that are enabling the 4th Industrial Revolution.

Data is fueling the 4th Industrial Revolution (4IR) - The ability to generate, store, process and consume data has grown exponentially. Proliferation of smart sensors, digital apps, high speed & inexpensive connectivity, near-unconstrained computing capacity & human ingenuity are propelling humankind towards an era that will be integrated across time & space, eliminate information & knowledge asymmetry and underpinned by sustainable living. The Company made a commitment to Cloud, Data and Artificial Intelligence as the building blocks of the digital transformation journey as it moved ~85% of its servers to cloud over the last four years.

The second critical component of the transformation is talent - The Company undertook major step for retaining talent is bringing work to talent irrespective of work location in the form of work from home, virtual command centers for manufacturing and mining, simulation training in mills. Digital skills are essential for transformation and their need is here to stay, so the Company is continuously providing various online training initiatives and platforms for upskilling, reskilling including training on blockchain technology and judiciously purchasing talent with these skills.

One of the most critical component of the transformation is business centricity. Though technological advancement is a component of intelligent and agile behavior, business transformation shall always keep its primary focus on the strategic goals of the Company. Towards this, the leadership team shall encourage ideation & innovation. Further, concepts like Reverse Mentoring, which was recognized as an Industry best practice by the World Economic Forum, can help stimulate leadership thinking. Under this program a Senior Leader is mentored by a Millennial / Zoomer (Gen Z) on the possibilities of how digital technologies can be used in the business functions. Additionally, a robust program governance brings in the required amount of time & mind share of the leadership to build and sustain the momentum for change. Organizations would need to get their Technology, Talent and Governance strategies right to be able to ride the ensuing wave of Industry 4.0 and reap timely and handsome benefits. The key to success for any business is the ability to make timely decisions and for that to happen it is imperative that the decision makers across levels have access to the right information & insights at the right time. Digital technologies enhances the flow of real time information sharing for better decision making. Quality and quantity of data coupled with Data Science techniques provide decision makers with insights from the past which enables them to take realistic decisions. Hence, the differentiator for businesses today and way forward will be their ability to harness the latent strength of Data. Robust use of digital technology has the potential to significantly uplift operational efficiency, productivity, throughput & organizational agility to

deliver seamless & hyper-personalized experience to all their stakeholders through their products and services.

As Tata Steel continue to leverage the power of Data and ride the 4th wave of Industrial Revolution, it is increasingly becoming apparent as to the steps businesses need to take going forward to stay relevant and be more conscious in their business processes and dealings. Whether it is environmental sustainability or people centricity, a sustainable and profitable business would need to assimilate further into the conscience of the community they operate in, all of which are possible through the application of Industry 4.0 technologies. These aspects of sustainability & community centricity coupled with harmonized human-machine interface and responsible usage of digital technologies together forms part of 5th Industrial Revolution. This is expected to bring greater economic prosperity and better standards of living.

## **X. Corporate Finance**

The International Monetary Fund has estimated that the global economy is projected to grow at 4.9% in 2022. Beyond 2022 global growth is projected to moderate to about 3.3% over the medium term. Advanced economy output is forecasted to exceed pre-pandemic medium-term projections largely reflecting sizeable policy support in USA. By contrast, persistent output losses are anticipated for the emerging market and developing economies due to slower vaccine rollouts and generally less favorable policy support compared to advanced economies.

On the domestic front, GDP is expected to grow by 7.2% in FY 2022-23. Further in FY 2023-24, assuming a normal monsoon, and no major exogenous or policy shocks, the GDP growth is estimated at 6.3% with quarterly growth rates in the range of 5.9%-6.8%.

The GDP growth estimates are subject to certain upside and downside risks. Upside risks could emanate from stronger and sustained expansion in domestic demand. Domestic demand is expected to be led by the government's thrust on capital expenditure, healthier corporate balance sheets leading to private investments and re-start of contact intensive services. On the contrary, the heightened geopolitical tensions leading to high commodity prices including crude oil and the loss of momentum in global trade and demand pose sizeable downside risks to the baseline growth path. Renewed COVID-19 infections, pandemic-related global supply bottlenecks and advanced economies' monetary policy normalization also add to the downside risks.

### **Financial Markets:**

Global financial markets experienced dramatic swings from buoyancy to a whirlpool of volatility amidst heightened uncertainties over Delta and Omicron variant in Q1 and Q3 of FY 2021-22. Imminent tapering of asset purchases and rate hikes



by the US Federal Reserve and other leading central banks also kept continued rise in financial markets under check. During Q4 FY 2021-22, the sharp escalation of geopolitical tensions culminating in military intervention in Ukraine stunned global markets across asset classes. Global oil and commodity prices spiked to multiyear highs, equity markets in several economies experienced sharp declines, sovereign bond yields in large economies like US fell as investors looked for safety. The US dollar also strengthened on safe-haven demand while emerging market currencies weakened.

On the domestic front, financial markets remained volatile because of the outbreak of new variants of COVID-19, domestic inflation, bearishness about the large government borrowing programme and, existing geopolitical conflicts. Domestic equities witnessed sharp sell-offs in the second half of February 2022 over Ukraine-Russia tensions but recovered in the second half of March 2022. Overall, the BSE Sensex scaled above 60K in January 2022 compared to previous year, a growth of 20%. However, the geopolitical event led correction in the stock prices, coupled with higher corporate earnings, led to the price-to-earnings ratio (of BSE Sensex) falling to 25.1 by end-March 2022 from 27.6 in end-September 2021, moderating the valuation premium over its long-term average.

In the bond markets, interest rate tightening is visible with ten years of G-sec yields hardening in the second half of the year by 63 bps. Higher than expected state govt/UT borrowings, rise in US yields, increase in international crude oil and other commodity prices over escalating geopolitical tensions have pushed G-Sec yields higher. Tracking G-sec yields, Corporate bond yields also moved higher and risk premia compressed amidst moderation in new issuances due to lower demand as the capex cycle still remains at a nascent stage. Corporates resorted to increased overseas issuances and bank loans to take advantage of lower prices resulting in lesser bond issuances in domestic market.

### Central Banks and Monetary Policy:

COVID-19 saw an unprecedented policy response mounted by governments and central banks. The IMF estimates that US\$16.9 trillion or 16.4% of global GDP had been pledged as fiscal support in response to the pandemic, with US\$14.5 trillion by advanced economies and US\$2.4 trillion by emerging economies, including the low-income developing countries. However, post-vaccination recovery, the demand rush and supply gaps have pushed inflation higher with the Bloomberg commodity price index hitting 8 year high in early March. With the Russia-Ukraine war propelling outright supply losses, Crude Oil has hit 133\$/barrel in March 2022 which has remained in the \$110/barrel range. Food prices also hit an all-time high with a 20.7% year on year increase since February 2021.

In the US, headline inflation hit 40 years high at 7.9%. With its alarming increase, Fed raised the target range for the Federal Funds rate by 25 bps to 0.25%-0.5% in March 2022, the first-rate

hike since December 2018. Similarly, in the Euro area also, CPI inflation scaled a historical high of 7.5% in March 2021. UK also struggled with high inflation at 6.4% - the highest in the last 25 years. Bank of England, raised rates by 15bps in December 2021, 25 bps in February 2022 and 25 bps again in March 2022, clearly suggesting that interest rates are headed higher.

Closer home, the upper tolerance limit for CPI inflation of 6% was breached in February 2022. Though, the MPC of the RBI noted that the domestic recovery needed to be nurtured assiduously through all policy channels and decided unanimously to keep the policy repo rate unchanged at 4%. However, in the latest action, it has incentivized banks to park funds with RBI by increasing Standing Deposit Facility rates. This is aimed at decreasing liquidity in the system and will also propel higher overnight rates. This indicates RBI's focus is moving towards controlling inflation rather than nurturing growth.

### Financing:

COVID-19 pandemic in FY 2020-21 necessitated a sharp focus on cash flows. The cash flow focus in the Company's business processes has helped in optimizing its working capital through better inventory management, faster collection from debtors and extended credit period from suppliers.

China has been contracting its steel capacities to reduce carbon emissions. This has led to structural changes in the steel industry giving rise to higher regional production and consumption, thereby reducing export capacities and increasing international prices. In response to the pandemic, governments across the world rolled out large stimulus packages including by way of developing infrastructure projects. The combination of lower supplies and strong stimulus by the economies have taken steel prices higher across the world. Taking the advantage of the upcycle, Tata Steel continues the pace of deleveraging in FY 2021-22.

During the FY 2021-22, debt levels of the Company were significantly reduced as the Company repaid its debt of ₹15,232 crore on a consolidated basis. The Company had outstanding Gross Debt of ₹88,501 crore as at March 31, 2021 which has now reduced to ₹75,561 crore as at March 31, 2022. The deleveraging has significantly strengthened the balance sheet and cash flow planning of the Company.

The Company has restarted its capital expenditure program across various business units. The Cold Rolling Mill and Pellet Plant in Kalinganagar is expected to be operationalized shortly which will be margin accretive to the existing business.

### Credit Ratings:

During the year under review, international rating agency S&P Global Ratings upgraded Tata Steel's Corporate Family Rating by four notches to 'BBB-' Outlook: Stable from 'B+' Outlook: Stable. With the upgrade, Tata Steel has become an investment-grade rated entity in the international markets. Further, Moody's



also upgraded the rating by one notch to 'Ba1' Outlook: Stable from 'Ba2' Outlook: Stable due to its better-than-anticipated operational performance and reduction in gross debt during Fiscal 2022. Domestic rating agencies upgraded Tata Steel Ratings by one notch: India Ratings upgraded Tata Steel's long-term credit rating by one notch to 'AA+' Outlook: Stable from 'AA' Outlook: Stable. CARE Ratings upgraded Tata Steel's long-term credit rating by one notch to 'AA+' Outlook: Stable from 'AA' Outlook: Negative'. Brickwork Ratings also upgraded Tata Steel's long-term credit rating to 'AA+' Outlook: Stable from 'AA' Outlook: Stable.

## **XI. Risks and Mitigation Strategy**

Tata Steel operates in an interconnected world with stringent regulatory and environmental requirements, increased geopolitical risks and fast-paced technological disruptions that could have a material impact across the value chain of the organisation. Tata Steel has implemented an Enterprise Risk Management ('**ERM**') process to provide a holistic view of aggregated risk exposures as well as to facilitate more informed decision-making.

In its journey towards risk intelligence, a robust governance structure has been developed across the organisation. The Board of Directors has constituted a Committee of the Board called Risk Management Committee. At the Senior Management level, an Apex Risk Committee ('**ARC**') has been constituted to drive the ERM process across the Tata Steel Group.

Information regarding key risks facing Tata Steel and their mitigation strategies is given here:

### **Financial Risks**

Inflation concerns have been mounting globally particularly in the US and Europe. The recent war in eastern Europe has also disrupted supply chains and led to heightened volatility in financial markets which has further exacerbated the inflation concerns. Central banks throughout the world have begun hiking rates in response.

As the Company is on a growth path and has large capital requirements, the cost of financing may be adversely affected by the rising rate environment.

The Company is also exposed to currency volatility given the import requirements, foreign currency debt and offshore operations.

Development in climate change regulation and disclosure standards reduces access to capital and increases cost of funding.

### **Mitigation strategies**

The Company has been generating strong cashflows on the back of strong operating performance and focused working capital management. It has been aggressively deleveraging over the last few years which has improved its credit metrics

significantly and reduced its vulnerability to financial market volatility and rising interest rates.

The Company endeavors to strike a balance between growth and deleveraging and to optimize its financial plan to meet this objective. It has a robust capital allocation strategy which prioritizes margin accretive projects with shorter payback periods. In line with this policy, the Company has also exited its operations in Singapore. Our 5 MnTPA TSK phase – II expansion has been financed largely by internal cashflows. Our subsidiary, TSLP was selected as preferred bidder for NINL, a 1 MnTPA long product's steel plant. The acquisition is being financed by Tata Steel through a combination of internal accruals and bridge loans which are expected to be paid down through internal cash generation over the next few quarters.

At the start of this financial year, we had set a target of achieving investment grade level financial metrics and we were able to achieve the same within 6 months of this financial year. In October 2021, S&P upgraded Tata Steel to investment grade level 'BBB-'.

The Company has a robust hedging policy which defines the risk management framework and the risk appetite of the Company. Based on this policy, a dedicated and experienced Treasury team manages the currency and interest rate exposure on operating and project flows and on offshore debt. The Company is also actively de-risking its currency exposure by prioritizing repayment of offshore debt. During FY 2021-22, US\$ 2.1 Bn of offshore debt was reduced.

To keep ourselves ahead of the climate change risks, we intend to reduce our carbon footprint and have set our decarbonisation targets. We also continue to improve upon our disclosure of environmental, social and governance factors. We are also driving monitoring and compliance towards various emission parameters as per the guidelines of global financial institutions.

### **Regulatory Risks**

The steel sector is subject to an extensive, complex and evolving regulatory framework that may have material impact on operations.

Any deviation in compliance and adherence has the potential to not only impact the Company's operating performance but also impact its reputation adversely.

Global disruptions, emerging trade patterns and evolving environmental & sustainability policies, etc. could influence business decisions and market footprint. The aim is to protect and enable business to generate value.

### **Mitigation strategies**

The Company is constantly monitoring the regulatory landscape to proactively assess the impact of changing laws and policies and evolving government mindset on matters affecting Company's operations.



We are committed to complying with existing laws and regulations, promoting environmental stewardship and have a policy of zero tolerance to non-compliance. It is an integral part of our culture and operating philosophy.

The Company has a robust compliance management system to ensure awareness and compliance. The Company has invested in benchmark systems and processes that are accessible to all to steer compliance across the organization. The roles and responsibilities have been clearly defined for providing due focus and ensuring compliance.

Policy Advocacy is undertaken to advocate best available practices, simplify guidelines to reduce cost of doing business and improve ease of doing business in a manner that promotes the best interest of the industry and the country.

Technology is being utilised to track compliance, timelines with suitable escalations, action plans and reviews. Investments needed to comply with regulatory requirements are prioritized within the capital expenditure approval framework.

### Macroeconomic and Market risks

Steel demand is affected by high inflation, especially for energy and commodities, trade barriers and protectionist policies. Re-imposition of mobility restrictions amidst spread of new variants may also affect demand and supply chains potentially impacting sales. Fast-paced technological changes and shifting customer preferences may necessitate adoption of newer grades of steel and alternate materials.

### Mitigation strategies

The Company undertook numerous steps to deal with the challenges in the operating as well as the macro-environment arising out of the COVID-19 second wave and the ensuing localized restrictions imposed by the state governments. Scenario-based risk assessment was conducted to assess and plan for a range of outcomes. In periods of softness in domestic demand, Tata Steel opted for higher proportion of exports. This year, we focused on diversification of exports in terms of geographies and products (downstream). As the restrictions eased out and domestic demand improved, domestic deliveries were increased. A real-time digital dashboard was also put up during the COVID-19 second wave for monitoring and updates of the risks arising out of the resurgence of the pandemic and mitigations were pursued accordingly. We remain vigilant of the evolving market conditions and its impact on steel-intensive sectors. There was increase in cold rolled and coated market share across key OEMs and ancillaries. The Company also focused on enhancing channel capacity (reach) and capability. TISCON is the first Indian rebar to be awarded GreenPro certificate. In our endeavor to enhance footprint in India, we have built a diversified portfolio of product offerings for customers from a range of industries to leverage the growing opportunities in these segments.

Dedicated marketing and sales teams service customers and build deep customer engagement by customizing products, improving reliability and providing value added services. Tata Steel has invested in building a strong marketing franchise with well-regarded brands and a large network of distributors and dealers across the country. This helps in increasing the stickiness of sales and reduces the exposure to business cycles. It has also built distribution channels internationally to enable exports as and when desired. Steel is a cyclical industry and the only way to beat this cyclicity is by offering solutions. We have forayed into ready-to-use steel for construction industry and introduced products such as steel doors and windows, furniture to enhance our retail customer base. Sustainable coated products such as GalvaRoS, & Colornova and customized solutions help meet unique requirements of our discerning customers. We are also diversifying our product offering beyond steel by introducing new materials such as Composites, Fiber Reinforced Products, etc.

### Operational Risks

Disruption to Tata Steel's manufacturing processes caused due to various factors such as equipment failures, natural disasters, epidemics or pandemics or extreme weather events, etc. could adversely affect its operations and customer service levels.

### Mitigation strategies

The Company is focused on adopting advanced maintenance practices to improve plant availability and reliability. There is a dedicated team that analyses benchmark practices for formulation and execution of advanced maintenance practices. The Maintenance Technology Roadmap is well in progress for transitioning to Predictive Maintenance based practices. This is helping in improved asset reliability across the steel value chain. Robust digital ecosystem to enable leveraging data science and IoT for real-time shutdown management continues to be operational for ensuring optimal coordination.

Recognition of Tata Steel's Jamshedpur Plant along with Kalinganagar Plant in India and the IJmuiden Plant in the Netherlands as 'Advanced 4th Industrial Revolution Lighthouse' by World Economic Forum is a testimony to the effectiveness of the organization's investments in state-of-the-art equipment and processes. Digital initiatives have been undertaken to optimize inventory and improve process efficiencies to achieve benchmark availability at optimal cost. Focused drive towards indigenization of spares has helped in self-reliance and is also aligned to 'Make-in-India' concept. Accordingly, several vendor partners are being developed to supply benchmark quality spares with optimum lead time. We remain vigilant of the volatile pandemic situation and have taken several measures towards employee health and safety while ensuring continuity of business operations. We also

have disaster plan and related SOP's to pro-actively respond to natural disasters, epidemics or extreme weather events.

### Safety Risks

Inconsistent adherence to process & workforce safety requirements, safety laws and regulation may have adverse impact on business continuity and operation. The implications of the risks increase manifold with the growth and diversification of our business and operations at multiple locations that subjects the Company to various stringent safety laws and regulations.

COVID-19 contagion poses risk to workforce health and safety and may lead to business disruptions.

### Mitigation strategies

With the motto of "Committed to Zero", we have remained steadfast to our belief of safeguarding people. To meet this target, the Company has continuously fortified the Safety Management and governance mechanism and built a safety focused culture across business operations. Risk reduction at the workplace and improvement in the risk perception of the workforce has been the focus area in last financial year. A robust risk management framework is in place and continuous efforts have been put to improve the risk visualization among workforce. Improving the behavior of the workforce through experiential learning and focus on dissemination of safety standards has been the key to improve risk perception. Reinforcing this culture through rewards & recognition as well as sensitising the workforce to the extent of reaching out to their families through programs such as 'Ghar se Ghar tak' have gone hand in hand. Various campaigns such as 'National Road Safety Month' and those related to mitigation of risks associated with top hazards were undertaken. The employees are provided awareness and engaged through online quizzes, mass mailers and SMS, message by senior executives, various competitions etc. Further, Tata Steel stresses upon the capability development of all stakeholders such as employees, vendor & business partners and trainees at regular intervals.

Tata Steel has institutionalized business continuity management through development of tactical center for response to any major onsite emergency and developed CoE (Centre of Excellence) in Process Safety Management to deploy standardized process safety management across the organization. Workplace Safety & Process Safety Management in Tata Steel have matured over the years through adoption of various robotic and technological solutions. Digital platforms have been continuously enhanced to address and mitigate key concerns.

Tata Steel launched POD system – a multi-layer protection to break the transmission circuit of COVID-19 virus at the workplace in August 2020. During the second and third waves also, the workforce has been modalized into 5,000 PODs and inter-POD movement is restricted to prevent contamination

among majority of the workforce in case someone tests positive. POD breaches and deviations are well tracked in the IT system. POD members maintain social distance and frequently sanitize their equipment, making for a more secure tomorrow.

Tata Steel has been recognized for efficiently handling COVID-19 by the World Steel Association for its application on 'Ensuring Workforce Safety & Business Continuity by mitigating COVID-19 Risk'.

### Community Risks

Our operations foster a shared societal context with communities proximate to our locations and are guided by an aspiration of significant and lasting betterment in the well-being of the region. This is fostered through continuous dialogue, understanding of vulnerabilities, recognition of aspirations and appreciation of cultural nuances leading to a relationship based on trust. An erosion of trust with communities will slow down societal impact and lead to consequent loss of reputation or business continuity for us.

### Mitigation strategies

Tata Steel anchors one of the deepest and most diverse societal development efforts based on a combination of programmes and platforms reaching more than 2.8 million lives, including more than 1.8 million people reached through #CombatCovid19 programmes. The Company adopts a Board-led strategic approach to deepening trust and commits talent and resources through the Tata Steel Foundation towards enabling dialogue with and impact for the least served and most silent. The key impact programmes, each being large scale change models for core development challenges in India, span rural & urban education, household health & nutrition, tribal cultural heritage, livelihoods, agriculture, water resources, dignity for disabled, grassroot rural governance, grassroot sports, women & youth empowerment, public infrastructure etc. are closely aligned to the Sustainable Development Goals 2030 agenda. These have yielded significant long-term results including more than 2,400 habitations being declared child labor free zones, 40% decline in maternal and child mortality rates in remote tribal regions, more than 9 million cubic feet of water conserved annually through watershed led programmes, more than 25,000 learners of tribal languages et al while curating positive social capital and effective leadership amongst communities. The key driver of this approach are multiple structured forums for dialogue with communities which are convened periodically to discuss and co-create a shared impact agenda.

The Company, also, has a portfolio of products which is aimed at addressing societal challenges such as affordable housing and farm income enhancement, while key business processes are also designed to have a clear diversity and affirmative action perspective. Tata Steel Thailand is one of the first 30 companies that joined UNICEF in Child Friendly Business in



“The Children Sustainability Forum” to make a commitment in protecting children’s rights. Tata Steel Europe’s Community Partnership Programme ‘Future Generations’, with sub-themes of education, environment, health and well-being, works across the UK, assisting job and wealth creation by supporting small and medium businesses with finance and business premises.

Our efforts have been recognized across national and global platforms including Government of India, Dun & Bradstreet, Confederation of Indian Industry and BRICS Business Council.

### Commodity Risks

Volatility in raw material prices (mainly coal and iron ore) significantly impacts the input costs in steelmaking and therefore, profitability.

Dependence on global supply chains as well as geo-political events requires close tracking of potential risks. China’s continued ban on Australian coal, Indonesia’s ban on coal exports in January 2022 and ongoing Russia-Ukraine conflict have already resulted in a shift in global metallurgical coal trade flows.

Such political events in combination with other events such as changing weather patterns, COVID-19 related production issues, long wall moves or maintenance in various mines, increasing financialization of commodities markets etc. have led to demand-supply gap and elevated prices of these commodities.

### Mitigation strategies

Steel prices have a significant correlation with raw material prices. Changing prices of coal and iron ore generally reflect through adjustments in steel prices, which in effect acts as a natural hedge against volatility. However, there may be a lead and lag factor involved and hence several steps are being taken to manage the price volatility. For iron ore buy from external market, we hedge the spread between the bought-out ore and confirmed steel orders. For metallurgical coal, we use predictive analytics tool to have advance information on price direction and optimize the timing of our spot buys through Reverse auctions.

Captive/domestic raw materials provide another avenue to guard against volatility as they have relatively stable cost/price. Risk assessment for key vendors is also undertaken to assess the capability of vendors in meeting the supply requirements. We proactively engage on assessing the risk of single geography/ proprietary sourcing and mitigations have been put in place to diversify sourcing (with focus on indigenisation) and/ or finding alternate materials.

### Supply Chain Risks

Tata Steel has one of the most complex integrated value chains extending from mining to customers (finished steel products and downstream processing). The continuous growth

strategy through inorganic and organic routes has added to the complexities and expanse of the Supply Chain. Our raw materials are sourced from diverse geographies while some requirements are also concentrated in specific geographies, thus any weather disruptions or geopolitical instability puts a threat on the material availability. The political instability coupled with intermittent waves of pandemic is not only a threat to the raw material supplies but also has an adverse impact on ship and container freights and availability. Further, 40% of the steel capacity is concentrated in Eastern India, whereas the consumption points are largely in North, South and Western part of India. Thus, the common logistics infrastructure resources such as ports and Indian Railways are constrained in terms of capacity and our dependency on these poses a risk to supply chain disruptions especially during circumstances such as power crisis which has now become a regular event. The statutory norms are getting more stringent and there is an emerging need to address Environmental and Social Governance issues to be able to sustain business in the long run.

### Mitigation strategies

Although the Tata Steel supply chain is complex, it provides opportunities for value maximisation through global optima, the need for which is more apparent and obvious with operations getting multi-site and multi-locational. Thus, to bring an integrated approach and achieve global optima, “One Supply Chain division” was formed. One Supply Chain works in synergy with various divisions with an overall focus on enhancement of supply chain performance for all sites. Digitalisation and Optimization are the key levers being used to enhance visualisation and bring about integration. This is helping Tata Steel to take proactive decisions, keeping system view in mind and achieving integrated margin management. Tata Steel continues to work towards diversification in sourcing and expansion of the vendor base to manage the supply chain disruptions. In order to mitigate the impact of market volatilities on our cost, Supply Chain has adopted hedging as a strategy in Shipping and Bunkers in addition to the long-term contracts already in place. In order to keep up with the production growth strategy, Tata Steel is developing its own port- Subarnarekha Port Private Limited to de-risk the import supply chain. To improve reliability of supplies Tata Steel has invested in private freight train schemes-GPWIS (General Purpose Wagon Investment Scheme) and SFTO (Special Freight Train Operator) and deployed its own rakes which is further being increased. Tata Steel is making all endeavors to keep itself ahead of statutory sustainability norms and moving towards a greener Supply Chain. Tata Steel is one of the few companies to measure end to end scope 3 emissions in all modes of transportation giving it an equal focus as scope 1 and scope 2 emissions. Tata Steel became the first steel producing signatory and 24<sup>th</sup> organization to join the Sea Cargo Charter to measure and reduce environmental impacts



of global seaborne cargo. Tata Steel has deployed about 54 CNG/LNG based vehicles (road) for last mile delivery to reduce its CO<sub>2</sub> footprint. As a first mover to deploy electric vehicles in freight segment, Tata Steel has tied up with an Indian start-up and deployed four electric trailers for last mile delivery. Tata Steel has onboarded its partners for steel processing in the journey of Responsible Supply Chain Policy for identifying gap and deploying action plan to ensure minimum standards in fair business practices, health and safety, human rights and environmental performance.

Thus, Tata Steel is adopting a three-pronged strategy of Service Reliability, Infrastructure Resilience and Cost Optimisation for a future-ready Green Supply Chain.

### Information Security Risks

The Company focuses on enhancing our digital footprint through our value chain, including customers, suppliers and other stakeholders of the Company. Transition to remote working models and accelerated adoption of digital technologies has increased vulnerability to cyber-attacks.

Non-compliance to IT legislations and regulations may lead to business disruption and imposition of penalties.

### Mitigation strategies

Over the years, the Company has made several investments for digital transformation. SAP and other Corporate systems which were On-Premise have been migrated to Cloud. We have a distributed Hybrid Multi Cloud Environment with SAP and other Corporate Applications on IBM cloud, Analytics applications on GCP (Google cloud), Data Visualization Platform on AWS and Collaborations Platform on Azure. The Edge Computing systems such as MES (Mill Execution Systems) are by design kept On-Premise.

Our Network Topology is a multi-layered & ring-fenced network architecture. The Company is evaluating SDWAN (Software Defined Wide Area Network) to build capacity and resilience in network.

Adoption of next Generation SOC controls and technologies has resulted in proactive detection of unwarranted system breach and timely mitigation of the same, ensuring business continuity which is being planned for roll out in Tata Steel Group Companies. These controls are being continuously updated and reviewed to take care of new vulnerabilities such as Supply chain attacks and cyber threats arising out of current geopolitical situations (e.g., Russia-Ukraine conflict). The Company has engaged with best-in-class service providers for SOC services with maker and checker concept for implementation of security safeguards & controls and subsequent identification of security deployment gaps.

End-Of-Life ('EOL') Systems are being replaced with new systems as part of refresh. Over the years, the Company is continuously building enough resiliency & capacity in Network. Significant efforts have been made to increase awareness amongst workforce with respect to cybersecurity. This ensured seamless migration of our work processes to remote working models across the Company locations during the pandemic. The Company has also implemented Advanced Threat Protection (ATP) for protecting from Phishing/Spam mails, Data Leak Prevention (DLP) over internet connections via cloud proxy and WFH (work from home) seamless and secure connectivity over zero-trust architecture.

The Company has enacted various policies and procedures to ensure data privacy. Proactive software asset management is being carried out to ensure compliance.

## XII. Internal Financial Control Systems and Internal Audit

The Company has an Internal Financial Controls ('IFC') framework, commensurate with the size, scale, and complexity of the Company's operations. The Board of Directors of the Company is responsible for ensuring that Internal Financial Controls (IFC) have been laid down by the Company and that such controls are adequate and operating effectively. The internal control framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies.

The Company's internal financial control framework is commensurate with the size and operations of the business and is in line with requirements of the Companies Act, 2013. The Company has laid down Standard Operating Procedures and policies to guide the operations of each of its functions. Business heads are responsible to ensure compliance with these policies and procedures. Robust and continuous internal monitoring mechanisms ensure timely identification of risks and issues. To make the controls more robust and comprehensive, IFC standardization & rationalization project was undertaken in FY 2020-21 which has ensured comprehensive coverage cutting across all functions of the company. In order to reduce manual time and efforts involved in control testing, improve confidence in testing results, increase the frequency of testing and resort to full checking of the data as compared to sample testing, automation of controls was also undertaken in FY 2021-22 whereby around 30% of the controls have been automated and will be tested in automated fashion going forward. The management, statutory auditors and internal auditors have also carried out adequate due diligence of the control environment of the Company through rigorous testing.



The Company has deployed SAP Governance, Risk and Compliance (GRC) Module and other IT platforms to keep the IFC framework robust and our Information Management Policy governs these IT platforms. IFC has been documented and embedded in the business processes and such controls have been assessed during the year under review and no material weaknesses were observed.

The scope and authority of the Internal Audit function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee. The Internal Audit team develops an annual audit plan based on the risk profile of the business activities. The Internal Audit plan is approved by the Audit Committee, which also reviews compliance to the plan. The Internal Audit team monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures, and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action(s) in their respective area(s) and thereby strengthen the controls.

Significant audit observations and corrective action(s) thereon are presented to the Audit Committee. The Audit Committee at its meetings reviews the reports submitted by the Internal Auditor. Also, the Audit Committee at frequent intervals has independent sessions with the statutory auditor and the Management to discuss the adequacy and effectiveness of internal financial controls.

### **XIII. Statutory Compliance**

The Company has in place adequate systems and processes to ensure that it is in compliance with all applicable laws. The Company Secretary & Chief Legal Officer (Corporate & Compliance) is responsible for implementing the systems and processes for monitoring compliance with the applicable laws and for ensuring that the systems and processes are operating effectively. The Chief Executive Officer and Managing Director, places before the Board, at each meeting, a certificate of compliance with the applicable laws. The Company Secretary & Chief Legal Officer (Corporate & Compliance) also confirms compliance with Company law, SEBI Regulations and other corporate laws applicable to the Company.

## ANNEXURE 2

### Annual Report on Corporate Social Responsibility Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

#### 1. Brief outline on CSR Policy of the Company

Our CSR initiatives are guided by our CSR Policy ('Policy'). The Policy was first adopted on September 17, 2014. On November 11, 2021, the Policy was amended to be aligned with applicable regulatory changes including:

- (i) Formulation and recommendation of Annual Action Plan to the Board by the Corporate Social Responsibility and Sustainability ('CSR&S') Committee.
- (ii) Oversight of the Board of Directors of the Company on utilization/disbursement of CSR Funds towards sanctioned CSR activities of the Company, including noting of the utilization certificate to be placed by the CFO of the Company.

Our CSR activities focus on education, health, water, livelihood, rural and urban infrastructure and are in alignment with key focus areas of the Tata Group. We also undertake community-centric interventions in the areas of sports, disaster relief, environment and ethnicity.

#### 2. Composition of Corporate Social Responsibility and Sustainability (CSR&S) Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings held during the year	Number of meetings attended during the year
1.	Mr. Deepak Kapoor	Independent Director (Chairman)	3	3
2.	Mr. O. P. Bhatt	Independent Director	3	3
3.	Mr. T. V. Narendran	Chief Executive Officer & Managing Director	3	3
4.	Mr. Koushik Chatterjee	Executive Director & Chief Financial Officer	3	3

#### 3. The web-link where Composition of CSR&S Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company are provided below:

The composition of the CSR&S Committee:	<a href="https://www.tatasteel.com/corporate/our-organisation/leadership/">https://www.tatasteel.com/corporate/our-organisation/leadership/</a>
CSR Policy:	<a href="https://www.tatasteel.com/media/11804/tata-steel-csr-policy-latest-2019.pdf">https://www.tatasteel.com/media/11804/tata-steel-csr-policy-latest-2019.pdf</a>
CSR Projects as approved by the Board:	<a href="https://www.tatasteel.com/corporate/our-organisation/csr/">https://www.tatasteel.com/corporate/our-organisation/csr/</a>

#### 4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

The Company voluntarily carries out impact assessment of key CSR Projects in the normal course. There are no projects undertaken or completed for which the impact assessment report is applicable in FY 2021-22.

#### 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
Not applicable			
6.	Average net profit of the Company as per section 135(5) of the Companies Act, 2013		: ₹13,328.66 crore
7.	(a) Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013		: ₹266.57 crore
	(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years		: Nil
	(c) Amount required to be set off for the financial year, if any		: Nil
	(d) Total CSR obligation for the financial year (7a+7b-7c)		: ₹266.57 crore

**8.** (a) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year (in ₹ crore)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
405.97	NIL	NA	NA	NIL	NA
(b) Details of CSR amount spent against ongoing projects for the financial year	₹167.21 crore Details are provided in <b>Annexure A</b>				
(c) Details of CSR amount spent against other than ongoing projects for the financial year	₹226.40 crore Details are provided in <b>Annexure B</b>				
(d) Amount spent in Administrative Overheads	₹12.36 crore				
(e) Amount spent on Impact Assessment, if applicable	Nil				
(f) Total amount spent for the Financial Year (8b+8c+8d+8e)	₹405.97 crore				

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹ crore)
(i)	Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013	266.57
(ii)	Total amount spent for the Financial Year	405.97
(iii)	Excess amount spent for the financial year [(ii)-(i)]	139.40
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	*139.40

\* The Company does not propose to avail any set-off, against the excess amount spent in FY 2021-22 for succeeding financial years.

**9.** (a) Details of Unspent CSR amount for the preceding three financial years

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
NA	NA	Nil	NA	NA	Nil	NA	NA

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
<b>Provided in Annexure C</b>								

**10.** Details of creation or acquisition of capital asset acquired through CSR spent in the financial year

(a) Date of creation or acquisition of the capital asset(s)	None
(b) Amount of CSR spent for creation or acquisition of capital asset	NIL
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not applicable
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	Not applicable

**11.** Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) of the Companies Act, 2013. Not applicable

Sd/-  
**DEEPAK KAPOOR**  
Chairman  
CSR & Sustainability Committee  
DIN: 00162957

Sd/-  
**T.V. NARENDRAN**  
Chief Executive Officer &  
Managing Director  
DIN: 03083605

May 3, 2022



**ANNEXURE A**

**Details of CSR amount spent against on-going projects for the financial year 2021-22**

Sl. Project Name	Item from the list of activities in Schedule VII to the Companies Act 2013 (Section 135)	Local Area (Yes/No)	Location (State)	Project Duration (Years)	Sum of Amount Allocated for the Project (₹ in crore)	Sum of amount spent in the current financial year (₹ in crore)	Mode of Implementation Direct (Yes/No)	Implementing Agency Name	CSR Registration number
1 Maternal and Newborn Survival Initiative (MANSI)	Clause (i)	Yes	Jharkhand Odisha	4	0.95	0.54	No	TSF	CSR00001142
<b>Sub Total</b>					<b>1.02</b>	0.48	No	TSF	CSR00001142
2 Maternal and Newborn Survival Initiative (MANSI+)	Clause (i)	Yes	Jharkhand	4	5.64	3.13	No	TSF	CSR00001142
<b>Sub Total</b>					<b>3.13</b>	0.85	No	TSF	CSR00001142
3 Regional Initiatives for Safe Sexual Health by Today's Adolescents (RISHTA)	Clause (i)	Yes	Jharkhand Odisha	4	1.96	0.89	No	TSF	CSR00001142
<b>Sub Total</b>					<b>1.74</b>	13.07	No	TSF	CSR00001142
4 Education Signature Programme	Clause (ii)	Yes	Odisha	4	12.98	13.07	No	TSF	CSR00001142
<b>Sub Total</b>					<b>13.07</b>	3.16	No	TSF	CSR00001142
5 School Improvement Project (1000 Schools Project)	Clause (ii)	Yes	Jharkhand Odisha	4	16.94	14.90	No	TSF	CSR00001142
<b>Sub Total</b>					<b>18.06</b>	0.12	No	TCS	CSR000009031
6 Preserve & Promote Tribal Language and Literature	Clause (v)	Yes	Jharkhand Odisha Other State	4	4.35	1.76	No	TSF	CSR00001142
<b>Sub Total</b>					<b>2.85</b>	0.73	No	TSF	CSR00001142
7 Preserve & Promote Tribal Art and Culture	Clause (v)	Yes	Jharkhand Odisha	4	2.27	0.24	No	TSF	CSR00001142
<b>Sub Total</b>					<b>0.97</b>	0.00	Yes	TCS	CSR000009031
8 Preserve & Promote Tribal Sports	Clause (v)	Yes	Jharkhand Odisha	4	0.23	0.03	No	TSF	CSR00001142
<b>Sub Total</b>					<b>0.13</b>	0.09	No	TSF	CSR00001142
9 Samvaad ' A Tribal Conclave	Clause (v)	Yes	Jharkhand Odisha Other State	4	3.30	0.02	No	TSF	CSR00001142
<b>Sub Total</b>					<b>5.25</b>	0.01	No	TSF	CSR00001142
10 Signature Programme (Tribal Identity)	Clause (v)	Yes	Jharkhand	4	0.80	1.01	No	TSF	CSR00001142
<b>Sub Total</b>					<b>1.01</b>				



Sl. No.	Project Name	Item from the list of activities in Schedule VII to the Companies Act 2013 (Section 135)	Local Area (Yes/No)	Location (State)	Project Duration (Years)	Sum of Amount Allocated for the Project (₹ in crore)	Sum of amount spent in the current financial year (₹ in crore)	Mode of Implementation Direct (Yes/No)	Implementing Agency Name	CSR Registration number
11	Development Corridor Project	Clause (x)	Yes	Jharkhand Odisha	4	2.09	0.19 0.06	No No	TSF TSF	CSR00001142 CSR00001142
	<b>Sub Total</b>					<b>0.25</b>	<b>0.54</b>	No	TSF	CSR00001142
12	HIV / AIDS Awareness Program	Clause (i)	Yes	Jharkhand	4	0.52	0.54	No	TSF	CSR00001142
	<b>Sub Total</b>						<b>0.54</b>	No	TSF	CSR00001142
13	Fellowship/Scholarship programme for Students	Clause (ii)	Yes	Jharkhand Odisha Other State	4	2.58	1.88 0.45 0.02	No No No	TCS TSF TSF	CSR00009031 CSR00001142 CSR00001142
	<b>Sub Total</b>						<b>2.40</b>	No	TSF	CSR00001142
14	Support to SC/ST Students in Education	Clause (ii)	Yes	Jharkhand Odisha	4	1.20	0.70 0.01	No No	TSF TSF	CSR00001142 CSR00001142
	<b>Sub Total</b>						<b>0.71</b>	No	TSF	CSR00001142
15	Support to SC/ST Students in Higher Education	Clause (ii)	Yes	Jharkhand Odisha	4	1.94	1.70 0.01	No No	TSF TSF	CSR00001142 CSR00001142
	<b>Sub Total</b>						<b>1.71</b>	No	TSF	CSR00001142
16	Support to drop out students through Bridge courses	Clause (ii)	Yes	Jharkhand	4	3.48	2.96	No	TSF	CSR00001142
	<b>Sub Total</b>						<b>2.96</b>	No	TSF	CSR00001142
17	Pre-Matric Coaching	Clause (ii)	Yes	Jharkhand Odisha	4	0.57	0.37 0.25	No No	TSF TSF	CSR00001142 CSR00001142
	<b>Sub Total</b>						<b>0.62</b>	No	TSF	CSR00001142
18	Child Education support through Primary Learning Center	Clause (ii)	Yes	Jharkhand Odisha Other State	4	0.07	0.00 0.02 0.03	No No Yes	TSF TSF	CSR00001142 CSR00001142
	<b>Sub Total</b>						<b>0.05</b>	No	TSF	CSR00001142
19	Agriculture Activities (SRI and dryland farming)	Clause (ii)	Yes	Jharkhand Odisha	4	1.05	0.91 0.46	No No	TSF TSF	CSR00001142 CSR00001142
	<b>Sub Total</b>						<b>1.37</b>	No	TSF	CSR00001142
20	Promote cultivation of second crop	Clause (ii)	Yes	Jharkhand Odisha	4	0.22	0.24 0.39	No No	TSF TSF	CSR00001142 CSR00001142
	<b>Sub Total</b>						<b>0.63</b>	No	TSF	CSR00001142
21	Livelihood through Agriculture & allied activities	Clause (ii)	Yes	Jharkhand Odisha	4	3.99	0.05 1.87 2.06 0.16	No No No Yes	TCS TSF TSF	CSR00009031 CSR00001142 CSR00001142
	<b>Sub Total</b>						<b>4.14</b>	Yes	TSF	CSR00001142

Sl. No.	Project Name	Item from the list of activities in Schedule VII to the Companies Act 2013 (Section 135)	Local Area (Yes/No)	Location (State)	Project Duration (Years)	Sum of Amount Allocated for the Project (₹ in crore)	Sum of amount spent in the current financial year (₹ in crore)	Mode of Implementation Direct (Yes/No)	Implementing Agency Name	CSR Registration number
22	Agriculture resource centre, training and information Centre	Clause (ii)	Yes	Jharkhand Odisha	4	0.61	0.26	No	TSF	CSR00001142
	<b>Sub Total</b>					<b>0.30</b>				
23	Enterprise Development Programmes (Agriculture related)	Clause (ii)	Yes	Odisha	4	0.19	0.13	No	TSF	CSR00001142
	<b>Sub Total</b>					<b>0.13</b>				
24	Wadi Project (NABARD) - Initiative for Plantation of Vegetables & Fruits	Clause (ii)	Yes	Jharkhand Odisha	4	1.00	0.35	No	TSF	CSR00001142
	<b>Sub Total</b>					<b>0.59</b>				
25	Watershed Project at Kuiani - An initiative for Water conservation	Clause (iv)	Yes	Jharkhand	4	0.32	0.08	No	TSF	CSR00001142
	<b>Sub Total</b>					<b>0.08</b>				
26	Watershed Project at Kukru - An initiative for Water conservation	Clause (iv)	Yes	Jharkhand	4	0.04	0.14	No	TSF	CSR00001142
	<b>Sub Total</b>					<b>0.14</b>				
27	Agriculture Awareness Program - Jharkhand Tribal Development Society	Clause (ii)	Yes	Jharkhand	4	0.54	0.21	No	TSF	CSR00001142
	<b>Sub Total</b>					<b>0.21</b>				
28	Running of Industrial Training Institute at Jagannathpur	Clause (ii)	Yes	Jharkhand	4	1.26	0.82	No	TSF	CSR00001142
	<b>Sub Total</b>					<b>0.82</b>				
29	Running of Tata Steel Technical Institute at Burmamines	Clause (ii)	Yes	Jharkhand	4	0.80	2.02	No	TSF	CSR00001142
	<b>Sub Total</b>					<b>2.02</b>				
30	Sponsorship to Trainees for Skill Development	Clause (ii)	Yes	Jharkhand	4	0.13	0.06	No	TCS	CSR00009031
	<b>Sub Total</b>					<b>0.07</b>				
31	Running of Industrial Training Institute at Tamar	Clause (ii)	Yes	Jharkhand	4	2.05	1.36	No	TSF	CSR00001142
	<b>Sub Total</b>					<b>1.36</b>				
32	Model Career Centre	Clause (ii)	Yes	Jharkhand	4	0.55	0.39	No	TSF	CSR00001142
	<b>Sub Total</b>					<b>0.39</b>				
33	Entrepreneurship Development	Clause (ii)	Yes	Jharkhand	4	0.42	1.05	No	TSF	CSR00001142
	<b>Sub Total</b>					<b>1.05</b>				
34	SABAL Centre for Disability linked Training programmes	Clause (ii)	Yes	Jharkhand Odisha	4	2.56	0.58	No	TSF	CSR00001142
	<b>Sub Total</b>					<b>0.50</b>				
	<b>Sub Total</b>					<b>1.08</b>				



Sl. Project Name	Item from the list of activities in Schedule VII to the Companies Act 2013 (Section 135)	Local Area (Yes/No)	Location (State)	Project Duration (Years)	Sum of Amount Allocated for the Project (₹ in crore)	Sum of amount spent in the current financial year (₹ in crore)	Mode of Implementation Direct (Yes/No)	Implementing Agency Name	CSR Registration number
35	Women Empowerment Programmes	Yes	Jharkhand Odisha	4	2.55	0.78 2.07 0.01	No No Yes	TSF TSF	CSR00001142 CSR00001142
<b>Sub Total</b>						<b>2.86</b>			
36	Support for Business Development of Self Help Groups	Yes	Jharkhand Odisha Other State	4	2.01	0.84 1.08 0.14	No No No	TSF TSF TSF	CSR00001142 CSR00001142 CSR00001142
<b>Sub Total</b>						<b>2.06</b>			
37	Running Sports Centers	Yes	Jharkhand Odisha Other State	4	16.78	4.63 1.89 7.40 0.30 2.35 0.02	No No Yes No No No	TSF HAF TSF HAF TSF	CSR00001142 CSR00027272 CSR00001142 CSR00027272 CSR00001142
<b>Sub Total</b>						<b>16.59</b>			
38	Promoting Sports in Rural Areas	Yes	Jharkhand Odisha	4	0.38	0.35 0.06	No No	TSF TSF	CSR00001142 CSR00001142
<b>Sub Total</b>						<b>0.41</b>			
39	Maintenance and Operation of Zoo	Yes	Jharkhand	4	4.42	4.00	No	TSZS	CSR00007552
<b>Sub Total</b>						<b>4.00</b>			
40	Solar Powered Drinking Water project	Yes	Jharkhand Odisha	4	1.20	0.17 2.06	No No	TSF TSF	CSR00001142 CSR00001142
<b>Sub Total</b>						<b>2.23</b>			
41	Installation of Piped Drinking Water supply system	Yes	Jharkhand Odisha	4	1.72	0.70 0.14	No No	TSF TSF	CSR00001142 CSR00001142
<b>Sub Total</b>						<b>0.84</b>			
42	Installation and repair of deep borewell	Yes	Jharkhand Odisha Other State	4	1.13	0.60 0.21 0.51 0.09	No No Yes No	TSF TSF TSF	CSR00001142 CSR00001142 CSR00001142
<b>Sub Total</b>						<b>1.41</b>			
43	Installation and repair of hand tube wells	Yes	Jharkhand Odisha	4	1.01	0.18 0.23	No No	TSF TSF	CSR00001142 CSR00001142
<b>Sub Total</b>						<b>0.41</b>			
44	Integrated Farming System	Yes	Jharkhand	4	1.17	0.23	No	TSF	CSR00001142
<b>Sub Total</b>						<b>0.23</b>			



Sl.	Project Name	Item from the list of activities in Schedule VII to the Companies Act 2013 (Section 135)	Local Area (Yes/No)	Location (State)	Project Duration (Years)	Sum of Amount Allocated for the Project (₹ in crore)	Sum of amount spent in the current financial year (₹ in crore)	Mode of Implementation Direct (Yes/No)	Implementing Agency Name	CSR Registration number
45	Promote horticulture in wastelands and dry land crops	Clause (ii)	Yes	Jharkhand Odisha	4	0.24	0.03 0.09	No No	TSF TSF	CSR00001142 CSR00001142
	<b>Sub Total</b>						<b>0.12</b>			
46	Prevention of Disabilities & School Health Program	Clause (i)	Yes	Jharkhand	4	0.12	0.15	No	TSF	CSR00001142
	<b>Sub Total</b>						<b>0.15</b>			
47	Watershed Projects	Clause (iv)	Yes	Jharkhand	4	1.48	0.65	No	TSF	CSR00001142
	<b>Sub Total</b>						<b>0.65</b>			
48	Prevention of Communicable Diseases (Public Health)	Clause (i)	Yes	Jharkhand Odisha	4	0.06	0.02 0.04	No No	TSF TSF	CSR00001142 CSR00001142
	<b>Sub Total</b>						<b>0.06</b>			
49	JN Tata Technical Education Centre at Gopalpur	Clause (ii)	Yes	Odisha	4	0.51	0.47	No	TSF	CSR00001142
	<b>Sub Total</b>						<b>0.47</b>			
50	Livelihood through Agriculture allied Tassar	Clause (ii)	Yes	Odisha	4	0.14	0.14	No	TSF	CSR00001142
	<b>Sub Total</b>						<b>0.14</b>			
51	Behaviour Change Communication & Health Promotion	Clause (i)	Yes	Odisha	4	0.14	0.01	No	TSF	CSR00001142
	<b>Sub Total</b>						<b>0.01</b>			
52	Green School Project	Clause (ii)	Yes	Jharkhand Odisha	4	0.94	0.75 0.00	No No	TSF TSF	CSR00001142 CSR00001142
	<b>Sub Total</b>						<b>0.75</b>			
53	Government School Transformation Program	Clause (ii)	Yes	Odisha	4	30.70	55.05	No	TSF	CSR00001142
	<b>Sub Total</b>						<b>55.05</b>			
54	Moral Development & Skill enhancement Program	Clause (ii)	Yes	Odisha	4	0.51	0.79	No	TSF	CSR00001142
	<b>Sub Total</b>						<b>0.79</b>			
55	30 Model School Project	Clause (ii)	Yes	Odisha	4	8.40	7.07	No	TSF	CSR00001142
	<b>Sub Total</b>						<b>7.07</b>			
	<b>Grand Total:</b>						<b>167.21</b>			



## ANNEXURE B

## Details of CSR amount spent against 'other than on-going projects' for the financial year 2021-22

Sl. Project Name	Item from the list of activities in Schedule VII to the Companies Act 2013 (Section 135)	Local Area (Yes/No)	Location (State)	Sum of amount spent in the current financial year (₹ in crore)	Mode of Implementation-Direct (Yes/No)	Implementing Agency Name	CSR Registration number
1 Supply of Drinking Water through tanker	Clause (i)	Yes	Jharkhand Odisha	0.51 0.29	No No	TSF TSF	CSR00001142 CSR00001142
<b>Sub Total</b>				<b>0.80</b>			
2 Maintenance of Drinking Water Systems	Clause (i)	Yes	Jharkhand Odisha	1.31 0.16 0.26	No No Yes	TSF TSF	CSR00001142 CSR00001142
<b>Sub Total</b>				<b>1.73</b>			
3 Tree Plantation in peripheral Villages	Clause (iv)	Yes	Jharkhand Odisha	0.01 0.35 0.00	No No Yes	TSF TSF	CSR00001142 CSR00001142
<b>Sub Total</b>				<b>0.36</b>			
4 Renewable Energy (Solar Lights)	Clause (iv)	Yes	Odisha	0.42 0.43	No Yes	TSF	CSR00001142
<b>Sub Total</b>				<b>0.85</b>			
5 Protection of flora and fauna	Clause (iv)	Yes	Jharkhand	0.06	No	TSF	CSR00001142
<b>Sub Total</b>				<b>0.06</b>			
6 Socio economic development Program for Particularly Vulnerable Tribal Group villagers	Clause (v)	Yes	Jharkhand	0.19 0.02	No	TCS TSF	CSR00009031 CSR00001142
<b>Sub Total</b>				<b>0.21</b>			
7 Infrastructure Support to Preserve & Promote Tribal Identity	Clause (v)	Yes	Jharkhand	0.86 0.00	No No	TSF TCS	CSR00001142 CSR00009031
<b>Sub Total</b>				<b>0.86</b>			
8 Support to SC/ST Organisations for amenities	Clause (v)	Yes	Jharkhand Odisha	0.34 0.04	No No	TSF TSF	CSR00001142 CSR00001142
<b>Sub Total</b>				<b>0.38</b>			
9 Support to selected Schools	Clause (ii)	Yes	Jharkhand Odisha	1.09 0.89 0.52	No No Yes	TSF TSF	CSR00001142 CSR00001142
<b>Sub Total</b>				<b>2.50</b>			
10 Sports Infrastructure	Clause (vii)	Yes	Odisha	0.44 0.03	No Yes	TSF	CSR00001142
<b>Sub Total</b>				<b>0.47</b>			
11 Organising Sports tournaments and coaching camps	Clause (vii)	Yes	Jharkhand Odisha	0.15 0.10 0.13	No No Yes	TSF TSF	CSR00001142 CSR00001142
<b>Sub Total</b>				<b>0.38</b>			

Sl.	Project Name	Item from the list of activities in Schedule VII to the Companies Act 2013 (Section 135)	Local Area (Yes/No)	Location (State)	Sum of amount spent in the current financial year (₹ in crore)	Mode of Implementation-Direct (Yes/No)	Implementing Agency Name	CSR Registration number
12	Organising Outdoor and leadership camps	Clause (vii)	Yes	Jharkhand Odisha	0.15 0.08	No No	TSF TSF	CSR00001142 CSR00001142
	<b>Sub Total</b>				<b>0.23</b>			
13	Water Harvesting structures to conserve Rain water	Clause (ii)	Yes	Jharkhand Odisha	1.41 2.60	No No	TSF TSF	CSR00001142 CSR00001142
	<b>Sub Total</b>				<b>4.11</b>			
14	Capacity Building of Farmers Institutions	Clause (ii)	Yes	Jharkhand Odisha	0.02 0.19	No No	TSF TSF	CSR00001142 CSR00001142
	<b>Sub Total</b>				<b>0.21</b>			
15	Kitchen Gardens Programme	Clause (ii)	Yes	Jharkhand Odisha	0.08 0.22	No No	TSF TSF	CSR00001142 CSR00001142
	<b>Sub Total</b>				<b>0.06</b>	Yes		
	<b>Sub Total</b>				<b>0.36</b>			
16	Sponsorship to Trainees for various vocational courses	Clause (ii)	Yes	Jharkhand	1.31	No	TSF	CSR00001142
	<b>Sub Total</b>				<b>1.31</b>			
17	Skill Development Programmes (short term Vocational courses)	Clause (ii)	Yes	Jharkhand Odisha	1.62 0.48	No No	TSF TSF	CSR00001142 CSR00001142
	<b>Sub Total</b>				<b>2.10</b>			
18	Support for Schools/Institutions (Educational infrastructure)	Clause (ii)	Yes	Jharkhand Odisha Other State	1.82 1.73 0.04	No No Yes	TSF TSF TSF	CSR00001142 CSR00001142 CSR00001142
	<b>Sub Total</b>				<b>3.84</b>			
19	Construction of Mid-Day Meal Kitchen for School Children	Clause (ii)	Yes	Jharkhand	0.25	No	TSF	CSR00001142
	<b>Sub Total</b>				<b>0.25</b>			
20	Spoken English & Soft Skill Development	Clause (ii)	Yes	Jharkhand Odisha	0.28 0.14	No No	TSF TSF	CSR00001142 CSR00001142
	<b>Sub Total</b>				<b>0.42</b>			
21	Support for Educational Programs	Clause (ii)	Yes	Jharkhand Odisha	0.74 0.06	No No	TSF TSF	CSR00001142 CSR00001142
	<b>Sub Total</b>				<b>0.80</b>			
22	Static Clinics and E- Health Centres	Clause (i)	Yes	Jharkhand Odisha	0.03 1.59	No No	TCS TSF	CSR00009031 CSR00001142
	<b>Sub Total</b>				<b>0.23</b>	No	TSF	CSR00001142
	<b>Sub Total</b>				<b>1.85</b>			



Sl. No.	Project Name	Item from the list of activities in Schedule VII to the Companies Act 2013 (Section 135)	Local Area (Yes/No)	Location (State)	Sum of amount spent in the current financial year (₹ in crore)	Mode of Implementation - Direct (Yes/No)	Implementing Agency Name	CSR Registration number
23	Mother & Child Health Awareness Program	Clause (i)	Yes	Jharkhand	0.65	No	TSF	CSR00001142
	<b>Sub Total</b>				<b>0.65</b>			
24	Support for emergency medical issues and health awareness programs	Clause (i)	Yes	Jharkhand Odisha	1.18 0.64	No No	TSF TSF	CSR00001142 CSR00001142
	<b>Sub Total</b>				<b>1.95</b>	Yes		
25	Provide Support for Health Treatment	Clause (i)	Yes	Jharkhand Odisha	1.04 0.93	No No	TSF TSF	CSR00001142 CSR00001142
	<b>Sub Total</b>				<b>1.97</b>			
26	Mobile Medical Units and Ambulances	Clause (i)	Yes	Jharkhand Odisha	0.04 2.63	No No	TCS TSF	CSR00009031 CSR00001142
	<b>Sub Total</b>				<b>4.41</b>	No		
27	Health Camps	Clause (i)	Yes	Jharkhand Odisha	0.02 0.15	No No	TSF TSF	CSR00001142 CSR00001142
	<b>Sub Total</b>				<b>0.17</b>			
28	Support for Cataract Operations	Clause (i)	Yes	Jharkhand	0.30	No	TSF	CSR00001142
	<b>Sub Total</b>				<b>0.30</b>			
29	Sanitation (Domestic Toilets)	Clause (i)	Yes	Odisha	0.39	No	TSF	CSR00001142
	<b>Sub Total</b>				<b>0.39</b>			
30	Infrastructural support for Rural Development	Clause (x)	Yes	Jharkhand Odisha Other State	3.09 2.00 0.02	No No Yes	TSF TSF	CSR00001142 CSR00001142
	<b>Sub Total</b>				<b>5.14</b>	Yes		
31	Construction & Maintenance of Roads and Drains	Clause (x)	Yes	Jharkhand Odisha Other State	0.45 0.18 3.11	No No Yes	TSF TSF	CSR00001142 CSR00001142
	<b>Sub Total</b>				<b>3.93</b>	Yes		
32	Horticulture Development and Maintenance of Road outside Peripheral Area	Clause (iv)	Yes	Jharkhand	3.03	Yes		
	<b>Sub Total</b>				<b>3.03</b>			
33	Health Infrastructure	Clause (i)	Yes	Jharkhand Odisha	0.00 0.15	No No	TSF TSF	CSR00001142 CSR00001142
	<b>Sub Total</b>				<b>0.15</b>			
34	Support to Sportsmen	Clause (vii)	Yes	Jharkhand Odisha	0.05 0.01	No No	TSF TSF	CSR00001142 CSR00001142
	<b>Sub Total</b>				<b>0.06</b>			



Sl. Project Name	Item from the list of activities in Schedule VII to the Companies Act 2013 (Section 135)	Local Area (Yes/No)	Location (State)	Sum of amount spent in the current financial year (₹ in crore)	Mode of Implementation-Direct (Yes/No)	Implementing Agency Name	CSR Registration number
35 Capacity building/coaching programmes	Clause (ii)	Yes	Jharkhand	0.09	No	TSF	CSR00001142
<b>Sub Total</b>				<b>0.09</b>			
36 Support to SC/ST Youths for Educational Coaching	Clause (ii)	Yes	Jharkhand Odisha	0.16 0.00	No No	TSF TSF	CSR00001142 CSR00001142
<b>Sub Total</b>				<b>0.16</b>			
37 Support to economically weaker section youth for Educational coaching	Clause (ii)	Yes	Odisha	0.01	No	TSF	CSR00001142
<b>Sub Total</b>				<b>0.01</b>			
38 Livelihood Infrastructure	Clause (ii)	Yes	Odisha	0.15 0.62	No Yes	TSF	CSR00001142
<b>Sub Total</b>				<b>0.77</b>			
39 Health Insurance	Clause (i)	Yes	Jharkhand	25.00	Yes		
<b>Sub Total</b>				<b>25.00</b>			
40 Support for YAAS cyclone	Clause (xii)	Yes	Jharkhand Odisha Other State	0.07 0.37 0.09	No No No	TSF TSF TSF	CSR00001142 CSR00001142 CSR00001142
<b>Sub Total</b>				<b>0.53</b>			
41 Support to Hospital at Gopalpur	Clause (i)	Yes	Odisha	1.14	No	TSF	CSR00001142
<b>Sub Total</b>				<b>1.14</b>			
42 COVID-19 Initiatives	Clause (i)	Yes	Jharkhand Odisha Other State	59.08 34.36 46.91 5.91 5.17 1.04	No Yes No Yes No Yes	TSF TSF TSF TSF TSF TSF	CSR00001142 CSR00001142 CSR00001142 CSR00001142 CSR00001142 CSR00001142
<b>Sub Total</b>				<b>152.47</b>			
<b>Grand Total</b>				<b>226.40</b>			

**Notes:**

TSF- Tata Steel Foundation, a Company incorporated under Section 8 of the Companies Act, 2013

TCS- Tribal Cultural Society, a registered society under Societies Registration Act, 1860

HAF - Hockey Ace Foundation

TSZS - Tata Steel zoological Society, a registered society under Societies Registration Act, 1860

**ANNEXURE C****Details of CSR amount spent in the FY 2021-22 for Ongoing Projects of the preceding financial years**

Sl.	Project ID	Name of the Project	Financial year in which the project was commenced	Project Duration (No. of Years)	Total Amount Allocated for the Project (₹ in Crore)	Amount spent on the project in the reporting Financial Year (₹ in Crore)	Cumulative amount spent at the end of reporting Financial year	Status of the project - completed/ Ongoing
1	OG2021001	Maternal and Newborn Survival Initiative (MANSI)	2021	4	1.80	1.02	3.00	Completed
2	OG2021002	Regional Initiatives for Safe Sexual Health by Today's Adolescents (RISHTA)	2021	4	3.62	1.74	3.48	Ongoing
3	OG2021003	Education Signature Programme	2021	4	26.42	13.07	24.67	Ongoing
4	OG2021004	School Improvement Project (1000 Schools Project)	2021	4	32.76	18.06	31.73	Ongoing
5	OG2021005	Preserve & Promote Tribal Language and Literature	2021	4	6.63	2.85	4.41	Ongoing
6	OG2021006	Preserve & Promote Tribal Art and Culture	2021	4	3.55	0.97	1.94	Ongoing
7	OG2021007	Preserve & Promote Tribal Sports	2021	4	0.46	0.13	0.13	Ongoing
8	OG2021008	Samvaad - A Tribal Conclave	2021	4	4.84	5.25	7.58	Ongoing
9	OG2021009	Signature Programme (Tribal Identity)	2021	4	0.80	1.01	1.20	Ongoing
10	OG2021010	Development Corridor Project	2021	4	2.74	0.25	0.64	Ongoing
11	OG2021011	HIV / AIDS Awareness Program	2021	4	1.11	0.54	1.14	Ongoing
12	OG2021012	Fellowship/Scholarship programme for Students	2021	4	5.31	2.40	4.15	Ongoing
13	OG2021013	Support to SC/ST Students in Education	2021	4	3.88	0.71	1.12	Ongoing
14	OG2021014	Support to SC/ST Students in Higher Education	2021	4	3.48	1.71	2.79	Ongoing
15	OG2021015	Support to drop out students through Bridge courses	2021	4	6.12	2.96	4.91	Ongoing
16	OG2021016	Camp School	2021	4	0.21	0.00	0.21	Ongoing
17	OG2021017	Pre-Matric Coaching	2021	4	0.66	0.62	0.79	Ongoing
18	OG2021018	Child Education support through Primary Learning Center	2021	4	0.13	0.05	0.07	Ongoing
19	OG2021019	Agriculture Activities (SRI and dryland farming)	2021	4	2.11	1.37	2.23	Ongoing
20	OG2021020	Promote cultivation of second crop	2021	4	0.82	0.63	0.95	Ongoing
21	OG2021021	Livelihood thro' Agriculture & allied activities	2021	4	7.42	4.14	7.74	Ongoing
22	OG2021022	Agriculture resource centre, training and Information Centre	2021	4	0.72	0.30	0.48	Ongoing
23	OG2021023	Enterprise Development Programmes (Agriculture related)	2021	4	0.26	0.13	0.25	Ongoing
24	OG2021024	Wadi Project (NABARD) - Initiative for Plantation of Vegetables & Fruits	2021	4	1.60	0.59	0.88	Ongoing
25	OG2021025	Watershed Project at Kuiani - An initiative for Water conservation	2021	4	0.52	0.08	0.13	Ongoing
26	OG2021026	Watershed Project at Kukru - An initiative for Water conservation	2021	4	0.18	0.14	0.29	Ongoing

Sl.	Project ID	Name of the Project	Financial year in which the project was commenced	Project Duration (No. of Years)	Total Amount Allocated for the Project (₹ in Crore)	Amount spent on the project in the reporting Financial Year (₹ in Crore)	Cumulative amount spent at the end of reporting Financial year	Status of the project - completed/ Ongoing
27	OG2021027	Agriculture Awareness Program - Jharkhand Tribal Development Society (JTDS)	2021	4	0.65	0.21	0.38	Ongoing
28	OG2021028	Running of Industrial Training Institute at Jagannathpur	2021	4	2.90	0.82	1.89	Ongoing
29	OG2021029	Running of Tata Steel Technical Institute at Burmamines	2021	4	2.87	2.02	3.13	Ongoing
30	OG2021030	Sponsorship to Trainees for Skill Development	2021	4	1.73	0.13	1.32	Ongoing
31	OG2021031	Running of Industrial Training Institute at Tamar	2021	4	3.57	1.36	2.58	Ongoing
32	OG2021032	Model Career Centre	2021	4	0.97	0.39	0.74	Ongoing
33	OG2021033	Entrepreneurship Development	2021	4	0.42	1.05	1.99	Ongoing
34	OG2021034	SABAL Centre for Disability linked Training Programmes	2021	4	2.91	1.08	1.33	Ongoing
35	OG2021035	Women Empowerment Programmes	2021	4	3.23	2.86	3.46	Ongoing
36	OG2021036	Support for Business Development of Self Help Groups (SHGs)	2021	4	3.25	2.06	3.38	Ongoing
37	OG2021037	Running Sports Centers	2021	4	25.91	16.59	31.46	Ongoing
38	OG2021038	Promoting Sports in Rural Areas	2021	4	0.64	0.41	0.74	Ongoing
39	OG2021039	Maintenance and Operation of Zoo	2021	4	6.92	4.00	6.78	Ongoing
40	OG2021040	Solar Powered Drinking Water project	2021	4	2.29	2.23	4.48	Ongoing
41	OG2021041	Installation of Piped Drinking Water supply system	2021	4	5.51	0.84	3.85	Ongoing
42	OG2021042	Installation and repair of deep borewell	2021	4	1.87	1.41	2.26	Ongoing
43	OG2021043	Installation and repair of hand tube wells	2021	4	1.91	0.41	1.64	Ongoing
44	OG2021044	30 Model School Projects	2021	4	9.53	7.07	14.68	Ongoing
<b>Total</b>						<b>105.66</b>		



## ANNEXURE 3

### Corporate Governance Report

#### Company's Corporate Governance Philosophy

Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders, comprising regulators, employees, customers, vendors, investors, and the society at large, through ethically driven business practices. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from its culture and ethos. At Tata Steel, it is imperative that our Company's affairs are managed in a fair and transparent manner.

We ensure that we evolve and follow not just the stated corporate governance guidelines, but also globally best practices. We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

In accordance with our Vision, Tata Steel Group ('TSG') aspires to be the global steel industry benchmark for 'value creation' and 'corporate citizenship'. TSG expects to realise its Vision by taking such actions as may be necessary, to achieve its goals of value creation, safety, environment and people.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance.

To further strengthen Company's corporate governance philosophy, the Company has also adopted the Tata Business Excellence Model.

#### Code of Conduct

The Company has a strong legacy of fair, transparent and ethical governance practices.

The Company has adopted the Tata Code of Conduct ('TCoC/Code') for Executive Directors ('EDs'), Senior Management Personnel and other Executives and Employees, which is available on the website of the Company at [www.tatasteel.com](http://www.tatasteel.com). The Company has received confirmations from the EDs as well as Senior Management Personnel regarding compliance of the Code during the year under review. The Company has also adopted the Code of Conduct for Non-Executive Directors ('NEDs') of the Company which includes the Code of Conduct of Independent Directors ('IDs') which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ('Act'). The same is available on the website of the Company at

[www.tatasteel.com](http://www.tatasteel.com). The Company has received confirmation from the NEDs and IDs regarding compliance of the Code, for the year under review.

#### Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, ('SEBI Insider Trading Regulations'), as amended from time to time, the Board of Directors of the Company has adopted the Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ('Insider Trading Code').

Mr. Parvatheesam Kanchinadham, Company Secretary & Chief Legal Officer (Corporate & Compliance) is the 'Compliance Officer' in terms of this Insider Trading Code.

#### Board of Directors

The Board of Directors ('Board') is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

#### Size and Composition of the Board

Our policy is to have a mix of EDs, NEDs, and IDs to maintain the Board's independence and separate its functions of governance and management. As on March 31, 2022, the Board comprised of eleven members, two of whom are EDs, three are NEDs and six are IDs including two Women Independent Directors. The Board periodically evaluates the need for change in its composition and size. Detailed profile of our Directors is available on our website at [www.tatasteel.com/corporate/our-organisation/leadership/](http://www.tatasteel.com/corporate/our-organisation/leadership/)

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and Section 152 of the Act. During the year under review and as on date of this report, none of our Directors serve as Director or as IDs in more than seven listed companies and none of the EDs serve as IDs on any listed company. Further, none of our IDs serve as Non-Independent Director of any company on the board of which any of our Non-Independent Director is an ID.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to

discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the Management. Further, the IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

The Company has issued formal letters of appointment to the IDs. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at [www.tatasteel.com/media/2917/terms-and-conditions-of-appointment-of-independent-directors.pdf](http://www.tatasteel.com/media/2917/terms-and-conditions-of-appointment-of-independent-directors.pdf)

During FY 2021-22, none of our Directors acted as Member in more than 10 committees or as Chairperson in more than 5 committees across all listed entities where they serve as a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. Further, there are no *inter-se* relationships between our Board Members.

### Changes to Board during FY 2021-22

1. Dr. Peter Blauwhoff resigned as Independent Director of the Company effective July 13, 2021. He decided to step down, since the Company had indicated that after the separation of Tata Steel Netherlands and Tata Steel UK, for which the consultation process had started with Central Works Council, it preferred direct Executive representation from the Company in the Supervisory Board of Tata Steel Netherlands. Further, he confirmed that there were no other material reasons other than those mentioned above, for his resignation as Independent Director from the Company.
2. As per the terms & conditions of appointment and the retirement policy applicable to the Company's Board of Directors, Mr. Aman Mehta, retired as an Independent Director of the Company on August 31, 2021.
3. Ms. Farida Khambata was appointed as an Independent Director of the Company for a term commencing August 12, 2021 through December 10, 2024 (i.e. up to Ms. Khambata attaining the age of 75 years).
4. Mr. David W. Crane was appointed as an Independent Director of the Company for a term of 5 (Five) years commencing October 11, 2021 through October 10, 2026.
5. Mr. Deepak Kapoor was re-appointed as an Independent Director of the Company for a second term of 5 (Five) years effective April 1, 2022 through March 31, 2027.
6. Mr. Noel Naval Tata was appointed as an Additional Director (Non-Executive, Non-Independent) of the Company effective March 28, 2022. Further, the Board designated Mr. Noel Naval Tata as the Vice-Chairman of the Board.
7. On March 28, 2022, Mr. V. K. Sharma resigned as a Non-Executive (Non-Independent) Director of the Company. The Board appointed Mr. V. K. Sharma as an Additional Director (Non-Executive, Independent) of the Company effective March 28, 2022 through March 27, 2027.

**Table A: Composition of the Board and Directorships held as on March 31, 2022:**

Name of the Director	No. of directorship in other Indian Public Companies <sup>(1)</sup>		No. of Board Committee positions in other Indian Public Companies <sup>(2)</sup>		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
<b>Non-Executive, Non-Independent Directors</b>					
Mr. N. Chandrasekaran (Chairman) DIN: 00121863	7	-	-	-	a) Tata Consultancy Services Limited (Non-Executive, Non-Independent, Chairman) b) Tata Motors Limited (Non-Executive, Non-Independent, Chairman) c) Tata Consumer Products limited (Non-Executive, Non-Independent, Chairman) d) The Tata Power Company Limited (Non-Executive, Non-Independent, Chairman) e) The Indian Hotels Company Limited (Non-Executive, Non-Independent, Chairman) f) Tata Chemicals Limited (Non-Executive, Non-Independent, Chairman)





Name of the Director	No. of directorship in other Indian Public Companies <sup>(1)</sup>		No. of Board Committee positions in other Indian Public Companies <sup>(2)</sup>		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
Mr. Noel Naval Tata (Vice-Chairman) DIN: 00024713	4	2	1	3	a) Trent Limited (Non-Executive, Non-Independent, Chairman) b) Voltas Limited (Non-Executive, Non-Independent, Chairman) c) Tata Investment Corporation Limited (Non-Executive, Non-Independent, Chairman) d) Titan Company Limited (Non-Executive, Non-Independent, Vice-Chairman) e) Kansai Nerolac Paints Limited (Non-Executive, Independent)
Mr. Saurabh Agrawal DIN: 02144558	5	2	-	1	a) The Tata Power Company Limited (Non-Executive, Non-Independent) b) Voltas Limited (Non-Executive, Non-Independent) c) Tata AIG General Insurance Company Limited (Debt Listed) (Non-Executive, Non-Independent, Chairman) d) Tata Capital Limited (Debt Listed) (Non-Executive, Non-Independent, Chairman)
<b>Independent Directors</b>					
Ms. Mallika Srinivasan DIN: 00037022	3	3	-	-	a) The United Nilgiri Tea Estates Company Limited (Non-Executive, Non-Independent, Chairperson)
Mr. O. P. Bhatt DIN: 00548091	1	3	1	5	a) Tata Consultancy Services Limited (Non-Executive, Independent) b) Hindustan Unilever Limited (Non-Executive, Independent) c) Tata Motors Limited (Non-Executive, Independent) d) Aadhar Housing Finance Limited (Debt Listed) (Non-Executive, Independent, Chairman)
Mr. Deepak Kapoor DIN: 00162957	1	2	1	3	a) HCL Technologies Limited (Non-Executive, Independent) b) Nayara Energy Limited (Debt Listed) (Non-Executive, Independent)
Ms. Farida Khambata DIN: 06954123	-	2	1	1	a) Kotak Mahindra Bank Limited (Non-Executive, Independent) b) Tata Investment Corporation Limited (Non-Executive, Independent)
Mr. David W. Crane DIN: 09354737	-	-	-	-	-
Mr. V. K. Sharma DIN: 02449088	1	4	2	4	a) Mahindra and Mahindra Limited (Non-Executive, Non-Independent) b) Reliance Power Limited (Non-Executive, Independent) c) NURECA Limited (Non-Executive, Independent)
<b>Executive Directors</b>					
Mr. T. V. Narendran DIN: 03083605	2	-	-	-	a) Tata Steel Long Products Limited (Non-Executive, Non-Independent, Chairman) b) TRF Limited (Non-Executive, Non-Independent, Chairman)

Name of the Director	No. of directorship in other Indian Public Companies <sup>(1)</sup>		No. of Board Committee positions in other Indian Public Companies <sup>(2)</sup>		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
Mr. Koushik Chatterjee DIN: 00004989	2	2	-	2	a) Tata Metaliks Limited (Non-Executive, Non-Independent, Chairman) b) The Tinsplate Company of India Limited (Non-Executive, Non-Independent, Chairman) c) Tata Steel Long Products Limited (Non-Executive, Non-Independent) d) TRF Limited (Non-Executive, Non-Independent)

**Notes:**

- (1) Directorships in Indian Public Companies (listed and unlisted) excluding Tata Steel Limited and Section 8 Companies.
- (2) In terms of Regulation 26(1)(b) of the SEBI Listing Regulations, the disclosure includes chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in other Indian Public companies (listed and unlisted) excluding Tata Steel Limited. Further, membership includes positions as Chairperson of committee.

**Selection of New Directors and Board Membership Criteria**

The Nomination and Remuneration Committee ('NRC') formulates and recommends to the Board the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The Policy for appointment and removal of Directors and determining

Directors' independence is available on our website at <https://www.tatasteel.com/media/6816/policy-on-appointment-and-removal-of-directors.pdf>

**Key Board Qualifications, Expertise and Attributes**

The Members of the Board are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarizes the key skills, expertise, competencies and attributes which are taken into consideration by the NRC while recommending appointment of Directors to the Board.

**Table B: Director skills, expertise, competencies and attributes desirable in Company's business and sector in which it functions**

	Areas of Skills/ Expertise/ Competence						
	Leadership	Strategy	Operations	Technology	Finance	Governance	Government/ Regulatory Affairs
N. Chandrasekaran	✓	✓	✓	✓	✓	✓	✓
Noel Naval Tata	✓	✓	✓	✓	✓	✓	✓
Mallika Srinivasan	✓	✓	✓	-	✓	✓	✓
O. P. Bhatt	✓	✓	✓	-	✓	✓	✓
Deepak Kapoor	✓	✓	✓	-	✓	✓	✓
Farida Khambata	✓	✓	✓	✓	✓	✓	✓
David W. Crane	✓	✓	✓	-	✓	✓	✓
V. K. Sharma	✓	✓	✓	-	✓	✓	✓
Saurabh Agrawal	✓	✓	-	-	✓	✓	✓
T. V. Narendran	✓	✓	✓	✓	✓	✓	✓
Koushik Chatterjee	✓	✓	✓	-	✓	✓	✓



### Familiarisation Programme for Directors (including Independent Directors)

As a practice, all new Directors (including Independent Directors) inducted to the Board are given a formal orientation. The familiarization programme for our Directors is customized to suit their individual interests and area of expertise. The Directors are usually encouraged to visit the plant and raw material locations of the Company and interact with members of Senior Management as part of the induction programme. The Senior Management make presentations giving an overview of the Company's strategy, operations, products, markets, group structure and subsidiaries, Board constitution and guidelines, matters reserved for the Board and the major risks and risk management strategy. This enables the Directors to get a deep understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the Management.

As stated in the Board's Report, the details of orientation given to our existing Independent Directors are available on our website at <https://www.tatasteel.com/media/12333/familiarization-programme-for-independent-directors-for-website.pdf>

### Board Evaluation

The NRC has formulated a Policy for the Board, its Committees and Directors and the same has been approved and adopted by the Board. The details of Board Evaluation forms part of the Board's Report.

### Remuneration Policy for Board and Senior Management

The Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and all other employees of the Company. The same is available on our website at <https://www.tatasteel.com/media/6817/remuneration-policy-of-directors-etc.pdf> Details of remuneration for Directors in FY 2021-22 are provided in Table C below.

**Table C: Shares held and cash compensation paid to Directors for the year ended March 31, 2022**

Name	Fixed Salary			Commission <sup>(1)</sup>	Sitting Fees	Total Compensation	Fully paid-up Ordinary Shares held (Nos.)
	Basic	Perquisite/ Allowance	Total Fixed Salary				
<b>Non-Executive, Non-Independent Directors</b>							
Mr. N. Chandrasekaran <sup>(2)</sup>	-	-	-	-	4.40	4.40	2,00,000
Mr. Noel Naval Tata <sup>(3)</sup>	-	-	-	-	-	-	14,370
Mr. Saurabh Agrawal <sup>(4)</sup>	-	-	-	-	6.80	6.80	-
<b>Independent Directors</b>							
Ms. Mallika Srinivasan	-	-	-	170	5.20	175.20	-
Mr. O. P. Bhatt <sup>(5)</sup>	-	-	-	230	8.80	238.80	-
Mr. Deepak Kapoor <sup>(6)</sup>	-	-	-	135	6.60	141.60	-
Ms. Farida Khambata	-	-	-	100	3.20	103.20	65,000
Mr. David W. Crane	-	-	-	90	2.80	92.80	-
Mr. V. K. Sharma	-	-	-	115	3.40	118.40	-
Dr. Peter Blauwhoff <sup>(7)</sup>	-	-	-	30	2.00	32.00	-
Mr. Aman Mehta <sup>(8)</sup>	-	-	-	60	3.20	63.20	-
<b>Executive Directors</b>							
Mr. T. V. Narendran	165.00	285.11	450.11	1,500	-	1,950.11	2,171
Mr. Koushik Chatterjee	148.50	268.68	417.18	1,100	-	1,517.18	1,636

**Notes:**

- (1) Commission relates to the financial year ended March 31, 2022, which was approved by the Board on May 3, 2022 and will be paid during FY 2022-23.
- (2) As a Policy, Mr. N. Chandrasekaran, Chairman has abstained from receiving commission from the Company.
- (3) Mr. Noel Naval Tata was appointed as an Additional Director (Non-Executive, Non-Independent) of the Company effective March 28, 2022. No meetings were held during FY 2021-22, after his appointment.
- (4) In line with the internal guidelines of the Company, no commission is paid to Non-Executive Directors of the Company, who are in full time employment with any other Tata Company. Accordingly no commission has been paid to Mr. Agrawal.
- (5) Mr. O. P. Bhatt serves as an Independent Director of Tata Steel Europe ('TSE'). Towards this, he additionally receives an annual fee of £70,000 from TSE. The fee paid is consistent with the market practices and is aligned to the benchmark figures published by global consulting firms.
- (6) Mr. Deepak Kapoor serves as an Independent Director and as the Chairman of the Board of Tata Steel Minerals Canada ('TSMC'). Towards this, he additionally receives an annual Board fee of CAD 16,700 from TSMC.

- (7) Dr. Peter Blauwhoff stepped down as an Independent Director of the Company effective July 13, 2021. Dr. Peter Blauwhoff served as an Independent Director of TSE and as an Independent Chairman and Member of Supervisory Board of Tata Steel Nederland BV ('TSN BV'). Towards this, he additionally received fee of £19,886 from TSE and Board fee of €23,254 from TSN BV.
- (8) Mr. Aman Mehta retired as an Independent Director of the Company on August 31, 2021.
- (9) None of the Executive Directors is eligible for payment of any severance fees and the contracts with Executive Directors may be terminated by either party giving the other party six months' notice or the Company paying six months' remuneration in lieu thereof.
- (10) The Company does not have any stock options plan. Accordingly, none of our Directors hold Stock options as on March 31, 2022.
- (11) The Company has not issued any convertible instruments. Accordingly, none of our Directors holds any convertible instruments as on March 31, 2022.

## Board Meetings

### Scheduling and selection of agenda items for Board Meetings

Tentative dates for Board Meetings in the ensuing financial year are decided in advance and communicated to the Members of the Board. The information, as required under Regulation 17(7) read with Schedule II Part A of the SEBI Listing Regulations, is made available to the Board.

The Board meets at least once a quarter to review the quarterly financial results and other agenda items. Additional meetings are held when necessary. Committees of the Board usually meet the day before or on the day of the formal Board meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approvals. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

6 (Six) meetings of the Board were held during the financial year ended March 31, 2022. These were held on May 5, 2021, August 12, 2021, November 11, 2021, December 15, 2021, February 4, 2022 and March 28, 2022. The gap between any two Board meetings during the year under review did not exceed one hundred and twenty days. The requisite quorum was present for all the meetings.

**Table D: Attendance details of Directors for the year ended March 31, 2022 are given below:**

Name of the Director	Category	No. of Meetings held during tenure	No. of Meetings Attended
Mr. N. Chandrasekaran (Chairman)	NED	6	6
Mr. Noel Naval Tata (Vice-Chairman) <sup>(1)</sup>	NED	-	-
Mr. Saurabh Agrawal	NED	6	6
Ms. Mallika Srinivasan	ID	6	6
Mr. O. P. Bhatt	ID	6	6
Mr. Deepak Kapoor <sup>(2)</sup>	ID	6	6
Ms. Farida Khambata <sup>(3)</sup>	ID	4	4
Mr. David W. Crane <sup>(4)</sup>	ID	4	4
Mr. V. K. Sharma <sup>(5)</sup>	ID	6	6
Dr. Peter Blauwhoff <sup>(6)</sup>	ID	1	1
Mr. Aman Mehta <sup>(7)</sup>	ID	2	2
Mr. T. V. Narendran	ED	6	6
Mr. Koushik Chatterjee	ED	6	6

#### Notes:

- Mr. Noel Naval Tata was appointed as an Additional Director (Non-Executive, Non-Independent) of the Company effective March 28, 2022. Further, the Board designated Mr. Noel Naval Tata as the Vice-Chairman of the Board of the Company.
- Mr. Deepak Kapoor has been re-appointed as an Independent Director of the Company for a second term of 5 (Five) years effective April 1, 2022 through March 31, 2027.
- Ms. Farida Khambata has been appointed as an Independent Director of the Company for a term commencing August 12, 2021 through December 10, 2024 (i.e. up to Ms. Khambata attaining the age of 75 years).
- Mr. David W. Crane has been appointed as an Independent Director of the Company for a term of 5 (Five) years commencing October 11, 2021 through October 10, 2026.
- Mr. V. K. Sharma served as a Non-Executive Director on the Board of the Company until March 28, 2022. He conveyed his intention to step down as representative of LIC and resigned as the Non-Executive Director of the Company on March 28, 2022. The Board appointed Mr. V. K. Sharma as an Additional Director (Non-Executive, Independent) of the Company effective March 28, 2022 through March 27, 2027.
- Dr. Peter Blauwhoff stepped down as an Independent Director of the Company effective July 13, 2021.
- Mr. Aman Mehta retired as an Independent Director of the Company on August 31, 2021.

All the Directors except Mr. V. K. Sharma were present at the Annual General Meeting of the Company held on Wednesday, June 30, 2021.



Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by MCA and SEBI, all meetings in FY 2021-22 were held through Video Conferencing ('VC').

### Meeting of the Independent Directors

Pursuant to Schedule IV of the Act, the Independent Directors met on March 25, 2022 without the presence of Non-Independent Directors and Members of the Management. The meeting of the Independent Directors was chaired by Ms. Mallika Srinivasan, Independent Director and Chairperson of the Nomination and Remuneration Committee.

The Independent Directors, *inter alia*, evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board taking into account views of Executive and Non-Executive Directors and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

## Board Committees

### Audit Committee

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them. The Committee further reviews the processes and controls including compliance with laws, Tata Code of Conduct and Insider Trading Code, Whistle Blower Policies and related cases thereto. The Committee also reviews matters under the Prevention of Sexual Harassment at Workplace Policy.

The Board of Directors of the Company adopted the Audit Committee Charter (which includes terms of reference as provided under the Act and SEBI Listing Regulations) on March 31, 2015 which was revised on March 2, 2017, February 8, 2019 and November 11, 2021.

The Company Secretary & Chief Legal Officer (Corporate & Compliance) acts as the Secretary to the Committee. The internal auditor reports functionally to the Audit Committee. The Executive Directors and Senior Management of the Company also attend the meetings as invitees.

6 (Six) meetings of the Audit Committee were held during the financial year ended March 31, 2022. These meetings were held on April 1, 2021, April 14, 2021, May 5, 2021, August 12, 2021, November 10, 2021 and February 3, 2022. The requisite quorum was present for all the meetings. All the decisions at the Audit Committee meetings were taken unanimously.

**Table E: The composition of the Audit Committee and the attendance details of the Members for the financial year ended March 31, 2022 are given below:**

Names of Members	Category	No. of meetings held during tenure	No. of meetings attended
Mr. O.P. Bhatt (Chairperson)	ID	6	6
Mr. Deepak Kapoor	ID	6	5
Ms. Farida Khambata <sup>(1)</sup>	ID	2	2
Mr. David W. Crane <sup>(2)</sup>	ID	2	2
Dr. Peter Blauwhoff <sup>(3)</sup>	ID	3	2
Mr. Aman Mehta <sup>(4)</sup>	ID	4	4
Mr. Saurabh Agrawal	NED	6	6

#### Notes:

- (1) Ms. Farida Khambata has been appointed as an Independent Director of the Company for a term commencing August 12, 2021 through December 10, 2024 (i.e. up to Ms. Khambata attaining the age of 75 years). She was appointed as a member of the Audit Committee effective August 12, 2021.
- (2) Mr. David W. Crane has been appointed as an Independent Director of the Company for a term of 5 (Five) years commencing October 11, 2021 through October 10, 2026. He was appointed as a member of the Audit Committee effective October 11, 2021.
- (3) Dr. Peter Blauwhoff stepped down as an Independent Director of the Company effective July 13, 2021.
- (4) Mr. Aman Mehta retired as an Independent Director of the Company on August 31, 2021.

Mr. O. P. Bhatt, Chairperson of the Audit Committee was present at the Annual General Meeting of the Company held on Wednesday, June 30, 2021.

### Nomination and Remuneration Committee

The purpose of the Nomination and Remuneration Committee ('NRC') is to oversee the Company's nomination process including succession planning for the senior management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for Independent Directors consistent with the criteria as stated by the Board in its Policy on Appointment and Removal of Directors. The NRC and the Board periodically reviews the succession planning process of the Company and is satisfied that the Company has adequate process for orderly succession of Board Members and Members of the Senior Management.

The Board has adopted the NRC Charter (which includes terms of reference as provided under the Act and SEBI Listing Regulations) for the functioning of the NRC on May 20, 2015 which was revised on March 29, 2019 and March 28, 2022, basis the amendments in SEBI Listing Regulations.

The NRC also assists the Board in discharging its responsibilities relating to compensation of the Company's Executive Directors



and Senior Management. The NRC has formulated Remuneration Policy for Directors, KMPs and all other employees of the Company and the same is available on Company’s website at <https://www.tatasteel.com/media/6817/remuneration-policy-of-directors-etc.pdf> The criteria for making payments to Non-Executive Directors is available on our website at <https://www.tatasteel.com/media/3931/criteria-of-making-payments-to-neds.pdf> The NRC has the overall responsibility of approving and evaluating the compensation plans, policies and programmes for Executive Directors and the Senior Management. The NRC reviews and recommends to the Board for its approval, the base salary, incentives/commission, other benefits, compensation or arrangements and executive employment agreements for the Executive Directors.

5 (Five) meetings of the NRC were held during the year ended March 31, 2022. These meetings were held on May 4, 2021, August 12, 2021, October 7, 2021, December 15, 2021 and March 28, 2022. The requisite quorum was present for all the meetings.

**Table F: The composition of the NRC and the attendance details of the Members for the financial year ended March 31, 2022 are given below:**

Names of Members	Category	No. of meetings held during tenure	No. of meetings attended
Ms. Mallika Srinivasan (Chairperson)	ID	5	5
Mr. O. P. Bhatt	ID	5	5
Mr. N. Chandrasekaran	NED	5	5

Ms. Mallika Srinivasan, Chairperson of the NRC was present at the Annual General Meeting of the Company held on Wednesday, June 30, 2021.

**Corporate Social Responsibility and Sustainability Committee**

The purpose of our Corporate Social Responsibility and Sustainability (‘CSR&S’) Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on Corporate Social Responsibility (‘CSR’) activities and to monitor from time to time the CSR activities and Policy of the Company. The CSR&S Committee provides guidance in formulation of CSR strategy and its implementation and also reviews practices and principles to foster sustainable growth of the Company by creating values consistent with long-term preservation and enhancement of financial, manufacturing, natural, social, intellectual and human capital.

The Board has approved a Charter for the functioning of the CSR&S Committee on March 31, 2015, which was last revised on November 11, 2021.

The CSR policy is available on our website at <https://www.tatasteel.com/media/11804/tata-steel-csr-policy-latest-2019.pdf>

3 (Three) meetings of the CSR&S Committee were held during the year ended March 31, 2022. These meetings were held on May 6, 2021, August 11, 2021 and November 11, 2021. The requisite quorum was present for all the meetings.

**Table G: The composition of the CSR&S Committee and the attendance details of the Members for the financial year ended March 31, 2022 are given below:**

Names of Members	Category	No. of meetings held during tenure	No. of meetings attended
Mr. Deepak Kapoor (Chairperson)	ID	3	3
Mr. O. P. Bhatt	ID	3	3
Mr. T. V. Narendran	ED	3	3
Mr. Koushik Chatterjee	ED	3	3

Mr. Deepak Kapoor, Chairperson of CSR&S Committee was present at the Annual General Meeting of the Company held on Wednesday, June 30, 2021.

**Risk Management Committee**

The Company has constituted a Risk Management Committee (‘RMC’) for framing, implementing and monitoring the risk management policy of the Company. The RMC assists the Board in fulfilling its oversight responsibility with respect to Enterprise Risk Management (‘ERM’).

The terms of reference of the RMC are:

- a) Overseeing key risks, including strategic, financial, operational, sectoral, sustainability (particularly ESG related risks), IT (including cyber security) and compliance risks;
- b) Developing risk management policy and risk management system/framework for the Company;
- c) Assisting the Board in framing, implementing and monitoring the risk management plan for the Company and reviewing and guiding the Risk Policy.

The Board has adopted a Charter for RMC on May 20, 2015, which was revised on August 12, 2021.

4 (Four) meetings of RMC were held during the year ended March 31, 2022. These meetings were held on May 7, 2021, August 11, 2021, November 10, 2021 and February 24, 2022. The requisite quorum was present for all the meetings.



**Table H: The composition of the RMC and the attendance details of the Members for the financial year ended March 31, 2022 are given below:**

Names of Members	Category	No. of meetings held during tenure	No. of meetings attended
Ms. Farida Khambata (Chairperson) <sup>(1)</sup>	ID	2	2
Mr. Aman Mehta (Chairperson) <sup>(2)</sup>	ID	2	2
Dr. Peter Blauwhoff <sup>(3)</sup>	ID	1	1
Mr. Saurabh Agrawal	NED	4	3
Mr. T. V. Narendran	ED	4	4
Mr. Koushik Chatterjee	ED	4	4
Dr. Henrik Adam	MoM	4	4
Mr. Sandip Biswas <sup>(4)</sup>	MoM	4	3
Ms. Samita Shah	MoM	4	4

MoM – Member of Management

**Notes:**

- (1) Ms. Farida Khambata has been appointed as an Independent Director of the Company for a term commencing August 12, 2021 through December 10, 2024 (i.e. up to Ms. Khambata attaining the age of 75 years). She was appointed as a member of the RMC effective August 12, 2021 and as Chairperson of RMC effective September 1, 2021.
- (2) Mr. Aman Mehta retired as an Independent Director of the Company on August 31, 2021.
- (3) Dr. Peter Blauwhoff stepped down as an Independent Director of the Company effective July 13, 2021.
- (4) Mr. Sandip Biswas has ceased to be the Member of Committee from March 31, 2022.

**Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee ('SRC') considers and resolves the grievances of our shareholders, debenture holders and other security holders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests, issue of new/duplicate certificates, general meetings and such other grievances as may be raised by the security holders from time to time.

The SRC also reviews:

- a) Measures taken for effective exercise of voting rights by shareholders;
- b) Service standards adopted by the Company in respect of services rendered by our Registrars & Transfer Agent;
- c) Measures rendered and initiatives taken for reducing quantum of unclaimed dividends and ensuring timely receipt of dividend/annual report/notices and other information by shareholders.

The Board has adopted a Charter (which includes terms of reference as provided under the Act and SEBI Listing Regulations) for the functioning of the SRC on April 11, 2014 which was revised on February 8, 2019.

2 (Two) meetings of the SRC were held during the year ended March 31, 2022. These meetings were held on May 15, 2021 and January 20, 2022. The requisite quorum was present for all the meetings.

**Table I: The composition of the SRC and the attendance details of the Members for the financial year ended March 31, 2022 are given below:**

Names of Members	Category	No. of meetings held during tenure	No. of meetings attended
Mr. V. K. Sharma (Chairperson)	ID	2	2
Mr. Deepak Kapoor	ID	2	2
Mr. T. V. Narendran	ED	2	2
Mr. Koushik Chatterjee	ED	2	2

Due to a personal exigency, Mr. V. K. Sharma, Chairperson of SRC was not present at the Annual General Meeting of the Company held on Wednesday, June 30, 2021. In his absence, he had nominated Mr. Koushik Chatterjee, Member of the SRC to respond to the queries on the activities of the SRC.

In terms of Regulation 6 and Schedule V of the SEBI Listing Regulations, the Board has appointed Mr. Parvatheesam Kanchinadham, Company Secretary & Chief Legal Officer (Corporate & Compliance) as the Compliance Officer of the Company.

The details of investor complaints received and resolved during the financial year ended March 31, 2022 are given in Table J below. The complaints relate to non-receipt of annual report, dividend, share transfers and other investor grievances.

**Table J: Details of investor complaints received and resolved during the year ended March 31, 2022:**

Opening as on April 1, 2021	1
Received during the year	405
Resolved during the year	405
Closing as on March 31, 2022	1

**Safety, Health and Environment Committee**

The Safety, Health and Environment Committee ('SH&E Committee') of the Board oversees the policies relating to Safety, Health and Environment and their implementation across TSG.

The Board has approved a Charter for the functioning of the SH&E Committee on October 27, 2009.

2 (Two) meetings of the Committee were held during the financial year ended March 31, 2022. These meetings were held on May 6, 2021 and November 9, 2021. The requisite quorum was present for all the meetings.

**Table K: The composition of the SH&E Committee and the attendance details of the Members for the financial year ended March 31, 2022 are given below:**

Names of Members	Category	No. of meetings held during tenure	No. of meetings attended
Dr. Peter Blauwhoff (Chairperson) <sup>(1)</sup>	ID	1	1
Ms. Mallika Srinivasan	ID	2	2
Mr. David W. Crane <sup>(2)</sup>	ID	1	1
Mr. V. K. Sharma	ID	2	2
Mr. T. V. Narendran	ED	2	2
Dr. Henrik Adam	MoM	2	2

MoM - Member of Management

**Notes:**

- (1) Dr. Peter Blauwhoff stepped down as an Independent Director of the Company effective July 13, 2021.
- (2) Mr. David W. Crane has been appointed as an Independent Director of the Company for a term of 5 (Five) years commencing October 11, 2021 through October 10, 2026. He was appointed as a member of the SH&E Committee effective October 11, 2021.

## General Information for Shareholders

### General Body Meetings

**Table L: Location and time, where last three Annual General Meetings were held:**

Financial Year Ended	Date	Time	Venue	Special Resolution Passed
Mach 31, 2021	June 30, 2021	3:00 p.m. (IST)	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai-400 020.	-
March 31, 2020	August 20, 2020			
March 31, 2019	July 19, 2019			

No Extraordinary General Meeting of the Members was held during FY 2021-22.

### Postal Ballot:

During FY 2021-22, the Company sought the approval of the shareholders by way of postal ballot, through notice dated February 4, 2022, on the following Special Resolution(s):

SN	Description of the Special Resolution(s)
1.	Appointment of Ms. Farida Khambata (DIN: 06954123) as an Independent Director of the Company.
2.	Appointment of Mr. David W. Crane (DIN: 09354737) as an Independent Director of the Company.
3.	Re-appointment of Mr. Deepak Kapoor (DIN: 00162957) as an Independent Director of the Company.

The Board of Directors had 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 Parikh & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.

The voting period for remote e-voting commenced on Thursday, February 24, 2022 at 9.00 a.m. (IST) and ended on Friday, March 25, 2022 at 5.00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolutions was provided by the Scrutinizer on Friday, March 25, 2022.



The details of e-voting on the aforementioned resolution(s) are provided hereunder:

Description of the Resolution	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid Votes	
	Number of Members voted	Number of valid Votes cast (shares)	% of total number of valid votes cast	Number of Members voted	Number of valid Votes cast (shares)	% of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
Appointment of Ms. Farida Khambata (DIN: 06954123) as an Independent Director of the Company.	9,447	89,73,62,453	99.64	607	32,68,390	0.36	NIL	NIL
Appointment of Mr. David W. Crane (DIN: 09354737) as an Independent Director of the Company.	9,366	89,34,44,716	99.21	654	71,23,973	0.79	NIL	NIL
Re-appointment of Mr. Deepak Kapoor (DIN: 00162957) as an Independent Director of the Company.	9,565	89,74,81,331	99.69	468	27,46,445	0.31	NIL	NIL

The Special Resolution(s) were passed with requisite majority.

#### Procedure for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and Circular No. 20/2021 dated December 8, 2021, issued by the Ministry of Corporate Affairs.

#### Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing Annual General Meeting, scheduled to be held on June 28, 2022 ('AGM'), requires passing of a Special Resolution through Postal Ballot.

#### Table M: Annual General Meeting 2022:

Day & Date	Tuesday, June 28, 2022
Time	3:00 p.m. IST
Venue	In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021 and December 14, 2021 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting through video-conferencing/other audio-visual means ('VC/OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue of the AGM shall be Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001.
Financial Year	April 1 to March 31
Book Closure Dates	Friday, June 17, 2022 to Tuesday, June 28, 2022 (both days inclusive)
Dividend Payment Date	On and from Saturday, July 2, 2022 (subject to approval of the shareholders at the AGM)

#### Communication to the Shareholders

The Company sends quarterly, half-yearly, and yearly financial results to the Shareholders electronically. Key financial data is published in The Indian Express, Financial Express, Nav Shakti, Free Press Journal and Loksatta. The financial results along with the earnings releases are also posted on the Company's website at [www.tatasteel.com](http://www.tatasteel.com)

Earnings calls on financials/quarterly results are held with analysts and investors and their transcripts are published on the website. Such presentations made to analysts and others are also made available on the Company's website at [www.tatasteel.com](http://www.tatasteel.com)

All disclosures as required under the SEBI Listing Regulations are made to respective Stock Exchanges where the securities of the Company are listed. The same are also available on the Company's website at <https://www.tatasteel.com/investors/stock-exchange-compliances/stock-exchange-releases/>

The Company's website is a comprehensive reference on its leadership, management, vision, mission, policies, corporate governance, sustainability, investor relations, products and processes and updates and news. The section on 'Investors' serves to inform the shareholders, by giving complete financial details, stock exchange compliances including shareholding patterns and updated credit ratings amongst others, corporate benefits, information relating to Stock Exchanges, details of

Registrars & Transfer Agent and frequently asked questions. Investors can also submit their queries by submitting 'Shareholder Query Form' and get feedback online. The section on 'Media' includes all major press reports and releases, awards and campaigns by the Company, amongst others.

### **Investor grievance and share transfer system**

The Company has a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints. The status on complaints and share transfers are reported to the entire Board.

Securities of the listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Also, share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale /purchase transaction from the broker, shareholders should approach the Depository Participant ('DP') with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account.

Shareholders should communicate with TSR Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited), the Company's Registrars and Transfer Agent ('RTA') quoting their folio number or Depository Participant ID ('DPID') and Client ID number, for any queries to their securities.

### **Details of non-compliance**

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years and no penalties and/or strictures have been imposed on the Company in this regard. There has been no instance of non-compliance with any legal requirements particularly with any requirements of the Corporate Governance Report, during the year under review.

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

Further, during the year under review, the Company issued several reminder-cum-forfeiture notice for payment of first and final call amount on the partly paid-up Ordinary Shares. The Company affirms that there has been no deviation or variation in utilisation of proceeds of the call money.

On account of the first and final call made on the partly paid-up Ordinary Shares of the Company, the said securities listed on the National Stock Exchange of India Limited and BSE Limited under symbol TATASTLPP and Scrip Code 891044, respectively, stand suspended from trading with effect from February 17, 2021.

### **Certificates from Practising Company Secretaries**

As required by Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by Parikh & Associates (Firm Registration No. P1988MH009800), Practising Company Secretaries regarding compliance of conditions of corporate governance, is annexed to the Board's Report.

As required by Clause 10 (i) of Part C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from Parikh & Associates (Firm Registration No. P1988MH009800), Practising Company Secretaries certifying that none of our Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or MCA or such other statutory authority.

### **CEO and CFO certification**

As required by Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Chief Executive Officer & Managing Director and Executive Director & Chief Financial Officer have given appropriate certifications to the Board of Directors.

### **Annual Certificate on Security Transfer**

In terms of Regulation 40(9) and 61(4) of the SEBI Listing Regulations, certificates, on annual basis, have been issued by a Company Secretary in Practice with respect to due compliance of share and security transfer formalities by the Company.

### **Reconciliation of Share Capital Audit**

The Company Secretary in Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') (collectively 'Depositories') and the total issued and listed capital. The Audit confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialised form (held with Depositories).

The Audit Report is disseminated to the Stock Exchanges on quarterly basis and is also available on our website at <https://www.tatasteel.com/investors/stock-exchange-compliances/reconciliation-of-share-capital-audit-reports/>





## Related Party Transactions

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee. Certain transactions which were repetitive in nature were approved through omnibus route by the Audit Committee. The Company has not entered into any materially significant related party transaction. The Policy on Related Party Transactions as approved by the Board of Directors from time to time is uploaded on the Company's website at <https://www.tatasteel.com/corporate/our-organisation/policies/>

During FY 2021-22, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Director's remuneration. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which will be in material conflict with the interest of the Company.

The Board has received disclosures from KMPs and Members of Senior Management relating to material, financial and commercial transactions where they and/or their relatives have personal interest.

## Policy for Determining Material Subsidiaries

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website at <https://www.tatasteel.com/corporate/our-organisation/policies/>. During the year, the Company did not have any unlisted material subsidiary.

The Company is in compliance with the provisions governing material subsidiaries.

## Vigil Mechanism

The Vigil Mechanism approved by the Board provides a formal mechanism for all Directors, employees and vendors of the Company to approach the Chairman of the Audit Committee of the Company and make protective disclosures regarding the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Under the Policy, in addition, Directors, employees, and vendors, may approach the Chief Ethics Counsellor to make any such protected disclosure. During the year under review, no person has been denied access to the Chairman of the Audit Committee. Details of the Vigil Mechanism are given in the Board's Report.

The Whistle Blower Policy for Directors and Employees is available on the Company's website at <https://www.tatasteel.com/corporate/our-organisation/policies/>

## Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The disclosure regarding the complaints of sexual harassment are given in the Board's Report.

## Consolidated Fees paid to Statutory Auditors

During FY 2021-22, the total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Price Waterhouse & Co Chartered Accountants LLP, Statutory Auditors of the Company is as under:

**Table N: Consolidated fees paid to Statutory Auditors:**

Particulars	(₹ crore)
	Amount
As auditors (Statutory Audit)	47.01
For taxation matters	1.30
For other services	2.39
Out-of-pocket expenses	0.18
<b>Total</b>	<b>50.88</b>

## Dematerialisation of shares and liquidity

The Company's Ordinary Shares are tradable compulsorily in electronic form. We have established connectivity with both the depositories, i.e., NSDL and CDSL. The International Securities Identification Number ('ISIN') allotted to the Fully paid-up and Partly paid-up Ordinary Shares under the Depository System are **INE081A01012** and **IN9081A01010** respectively.

The Board of Directors of the Company at its meeting held on February 9, 2021 approved making of the First and Final Call of ₹461/- (comprising ₹7.496 towards face value and ₹453.504 towards securities premium) per partly paid-up equity share ('**First and Final Call**'), in respect of 7,76,36,788 outstanding partly paid-up equity shares of face value ₹10/- each, issued by the Company, on a rights basis, pursuant to the Letter of Offer dated January 22, 2018. The Record Date for the purpose of determining the holders of partly paid-up equity shares was set as February 19, 2021. The Partly paid-up shares were suspended from trading w.e.f February 17, 2021.

The Company, pursuant to the First and Final Call, has converted the following Partly paid-up equity shares to Fully paid-up equity shares of the Company on which the first and final call money was received:

SN	Date of conversion	Number of Partly paid-up equity shares converted
1	March 24, 2021	7,02,49,241
2	April 23, 2021	73,888
3	May 15, 2021	56,02,985
4	August 1, 2021	5,55,768
5	October 30, 2021	7,49,654
6	December 27, 2021	1,22,938
7	March 14, 2022	59,026

The outstanding partly Paid-up Shares (PPS) of the Company post conversion are 2,23,288.

The Company has 120,77,75,071 Ordinary Shares (including Fully Paid-up and Partly Paid-up Ordinary Shares) representing 98.72% of the Company's share capital which is dematerialised as on March 31, 2022.

Further, outstanding GDR Shares 96,95,642 (March 31, 2021: 1,00,14,395) of face value ₹10/- per share represent the shares underlying GDRs which were issued during 1994 and 2010. Each GDR represents one underlying Fully Paid-up Ordinary Share.

#### Designated e-mail address for investor services

To serve the investors better and as required under Regulation 46(2)(j) of the SEBI Listing Regulations, the designated e-mail address for investor complaints is [cosec@tatasteel.com](mailto:cosec@tatasteel.com). The e-mail address for grievance redressal is monitored by the Company's Compliance Officer.

#### Investor Awareness

As part of good governance we have provided subscription facilities to our investors for alerts regarding press release, results, webcasts, analyst meets and presentations amongst others. We also provide our investors facility to write queries regarding their rights and shareholdings and have provided details of persons to be contacted for this purpose. We encourage investors to visit our website for reading the documents and for availing the above facilities at [www.tatasteel.com](http://www.tatasteel.com)

#### Legal proceedings in respect of title of shares

There are certain pending cases related to disputes over title to shares in which the Company has been made a party. However, these cases are not material in nature.

Commodity Name	Exposure in INR towards the particular Commodity (₹ crore)	Exposure in quantity terms towards the particular commodity (Tonnes)	% of such exposure hedged through commodity derivatives				Total
			Domestic Market		International Market		
			OTC	Exchange	OTC	Exchange	
Coal	17,275	1,24,30,000	Nil	Nil	Nil	Nil	Nil

#### Commodity price risk

Commodities are essential inputs to the manufacturing of steel. These commodities have global supply chains and their prices get significantly impacted by various factors such as geo-political landscape, supply-demand imbalance, weather patterns, policy interventions by governments in key sourcing/consuming countries (especially China), increasing financialization of commodities markets etc. This is an inherent market risk for the Company. However, steel prices follow the trend of commodity prices over a period and provide a natural hedge to the business.

The Company meets 100% of its iron ore requirements in India, through its captive iron ore mines and about one-sixth of its coking coal requirements from its coal mines. These captive mines provide a structural hedge to the price risk of these commodities.

The Company has a dedicated commodity sourcing team which engages with key raw material producers across the globe and the commodity market at large to optimize sourcing. The team proactively engages on assessing the risk of single geography and proprietary sourcing. Risk assessment for key vendors is undertaken to assess the capability of vendors in meeting the supply requirements. Mitigations have been put in place to diversify sourcing with focus on indigenization and/or identification of alternate materials. The company manages the price risk through reverse auction and predictive analysis. The dynamic value-in-use (VIU) mapping with imported coal pricing is undertaken for advance planning and value maximization.

FY 2021-2022 has been a year of significant volatility in commodity prices particularly post the Russia-Ukraine war. The lockdown in China added to the complexity of sourcing the inputs in a timely and cost-efficient manner. The Company conducted periodic assessment of the supply chain and undertook various measures to proactively identify and assess sourcing related risks. Risks were revisited considering multiple risk scenarios to arrive at focused mitigation plans.

To address the short-term price volatility, the Company also hedges certain commodities in the derivatives market. Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:

1. Total exposure of the listed entity to commodities (including commodities based on materiality): ₹22,734 crore.
2. Exposure to the listed entity to various commodities (based on materiality):

**Compliance with discretionary requirements**

All mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:

**Maintenance of Chairman's office:** The Non-Executive Chairman has a separate office which is not maintained by the Company.

**Shareholder Rights:** The half-yearly financial performance of the Company is sent to all the Members whose e-mail IDs are registered with the Company/Depositories. The results are also available on the Company's website at <https://www.tatasteel.com/investors/financial-performance/financial-results/>

**Modified opinion(s) in Audit Report:** The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

**Reporting of Internal Auditor:** The Internal Auditor functionally reports to the Audit Committee.

**Table O: Distribution of Shareholding of Ordinary Shares****Fully Paid-up Ordinary Shares**

Shareholding	Total No. of Shareholders as on March 31,		% to Total Shareholders as on March 31,		Total No. of Shares as on March 31,		% to Total Capital as on March 31,	
	2022	2021	2022	2021	2022	2021	2022	2021
1	1,31,573	43,630	7.96	5.08	1,31,573	43,630	0.01	0.00
2-10	5,23,177	1,72,682	31.64	20.10	30,38,897	10,91,721	0.25	0.09
11-50	5,03,902	2,52,417	30.48	29.38	1,35,66,185	73,54,729	1.11	0.61
51-100	1,77,762	1,20,813	10.75	14.06	1,38,17,248	95,31,753	1.13	0.80
101-200	1,40,752	1,13,831	8.51	13.25	2,06,84,876	1,67,07,083	1.69	1.40
201-500	1,04,574	90,207	6.32	10.50	3,28,60,392	2,82,06,257	2.69	2.36
501-1,000	37,299	33,138	2.26	3.86	2,66,70,666	2,36,26,445	2.18	1.97
1,001-5,000	28,987	27,450	1.75	3.19	5,75,22,231	5,46,77,770	4.71	4.57
5,001-10,000	2,851	2,800	0.17	0.33	1,97,44,784	1,94,52,109	1.62	1.63
10,001-1,00,000	2,019	1,903	0.12	0.22	5,38,04,304	4,74,53,197	4.41	3.97
1,00,001 and above	584	370	0.04	0.04	97,94,62,524	98,84,43,026	80.20	82.61
<b>Total</b>	<b>16,53,480</b>	<b>8,59,241</b>	<b>100.00</b>	<b>100.00</b>	<b>122,13,03,680</b>	<b>119,65,87,720</b>	<b>100.00</b>	<b>100.00</b>

**Partly Paid-up Ordinary Shares**

Shareholding	Total No. of Shareholders as on March 31,		% to Total Shareholders as on March 31,		Total No. of Shares as on March 31,		% to Total Capital as on March 31,	
	2022	2021	2022	2021	2022	2021	2022	2021
1	1,028	3,934	12.01	5.47	1,028	3,934	0.46	0.05
2-10	4,132	29,029	48.25	40.37	22,394	1,65,389	9.89	2.19
11-50	2,701	28,689	31.54	39.90	62,057	6,83,805	27.42	9.07
51-100	387	5,550	4.52	7.72	29,791	4,18,741	13.16	5.55
101-200	176	2,629	2.06	3.66	25,294	3,88,600	11.17	5.15
201-500	98	1,472	1.14	2.05	30,194	4,68,967	13.34	6.22
501-1,000	28	368	0.33	0.51	21,166	2,69,904	9.35	3.58
1,001-5,000	11	200	0.13	0.28	20,174	3,66,169	8.91	4.86
5,001-10,000	2	18	0.02	0.03	14,268	1,31,073	6.30	1.74
10,001-1,00,000	0	13	0.00	0.02	0	2,32,709	0.00	3.09
1,00,001 and above	0	4	0.00	0.01	0	44,09,988	0.00	58.49
<b>Total</b>	<b>8,563</b>	<b>71,906</b>	<b>100.00</b>	<b>100.00</b>	<b>*2,26,366</b>	<b>75,39,279</b>	<b>100.00</b>	<b>100.00</b>

\* This includes 3,078 Partly paid-up Ordinary Shares for which corporate action could not be completed on conversion.

### Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('Rules'), the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF. Accordingly, unclaimed dividends of shareholders for FY 2014-2015 lying in the unclaimed dividend account of the Company as on September 15, 2022 will be due for transfer to IEPF on the due date i.e. September 16, 2022. Further, the shares (excluding the disputed cases having specific orders of the Court, Tribunal or any Statutory Authority restraining such transfer) pertaining to which dividend remains unclaimed for a consecutive period of seven years from the date of transfer of the dividend to the Unpaid Dividend Account is also mandatorily required to be transferred to the IEPF Authority established by the Central Government.

The Company had sent individual communication to the concerned shareholders at their registered address, whose dividend remained unclaimed and whose shares were liable to be transferred to the IEPF by September 16, 2021.

The communication was also published in national English and local Marathi newspapers.

### The details of unclaimed dividends and shares transferred to IEPF within statutory timelines during FY 2021-22 are as follows:

Financial Year	Amount of Unclaimed Dividend Transferred (₹)	Number of Shares Transferred
2013-14	8,12,64,345	4,82,581

Any person whose unclaimed dividend and shares pertaining thereto, matured deposits, matured debentures, application money due for refund, or interest thereon, sale proceeds of fractional shares, redemption proceeds of preference shares, amongst others has been transferred to the IEPF can claim their due amount from the IEPF Authority by making an electronic application in web-form IEPF-5. Upon submitting a duly completed form, shareholders are required to take print of the same and send physical copy duly signed along with requisite documents as specified in the form to the attention of the Nodal Officer, at the Registered Office of the Company. The instructions for the web-form can be downloaded from our website [www.tatasteel.com](http://www.tatasteel.com) under 'unclaimed dividend' tab in 'investor' section and simultaneously from the website of Ministry of Corporate Affairs at [www.iepf.gov.in](http://www.iepf.gov.in)

**Table P: The status of dividend remaining unclaimed is given hereunder:**

Unclaimed Dividend	Status	Whether it can be claimed	Can be claimed from	Action to be taken
Up to and including the financial year 1994-95	Transferred to the General Revenue Account of the Central Government	Yes	Office of Registrar of Companies, Central Government Office Building, 'A' Wing, 2 <sup>nd</sup> Floor, Next to Reserve Bank of India, CBD, Belapur - 400 614	Claim to be forwarded in prescribed Form No. II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978
For the financial years 1995-1996 to 2011-12	Transferred to the IEPF of the Central Government	Yes	Submit web-form IEPF-5 to the Registered Office of the Company addressed to the Nodal Officer along with complete documents.	IEPF Authority to pay the claim amount to the shareholder based on the verification report submitted by the Company and the documents submitted by the investor.
For the financial years 2014-2015 to 2020-21	Amount lying in respective Unpaid Dividend Accounts	Yes	TSR Consultants Private Limited (formerly TSR Darashaw Consultants Private Limited), Registrars and Transfer Agent	Letter on plain paper

The Company has hosted on its website the details of the unclaimed dividend/unclaimed shares/interest/principal amounts for FY 2021-22 as per the Notification No. G S R 352 (E) dated May 10, 2012 of Ministry of Corporate Affairs (as per Section 124 of the Act, as amended).

**Table Q: Details of date of declaration of dividend & due date for transfer to IEPF**

Year	Dividend per Fully paid-up Ordinary (equity) Share	Dividend per Partly paid-up Ordinary (equity) Share	Date of Declaration	Due date for Transfer to IEPF
2014-15	8	-	August 12, 2015	September 16, 2022
2015-16	8	-	August 12, 2016	September 17, 2023
2016-17	10	-	August 08, 2017	September 09, 2024
2017-18	10	2.504	July 20, 2018	August 22, 2025
2018-19	13	3.25	July 19, 2019	August 22, 2026
2019-20	10	2.504	August 20, 2020	September 24, 2027
2020-21	25	6.25	June 30, 2021	August 02, 2028

Shareholders are requested to contact the RTA for encashing the unclaimed dividend/interest/principal amount, if any, standing to the credit of their account.



## Nomination Facility

Shareholders whose shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Act, may submit to RTA the prescribed Forms SH-13/SH-14. The Nomination Form can be downloaded from the Company's website [www.tatasteel.com](http://www.tatasteel.com) under the section 'Investors'.

## Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, e-mail ids, nomination and power of attorney should be given directly to the DP.

## Shares held in Physical Form

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, e-mails ids, nomination and power of attorney should be given to the Company's RTA i.e., TSR Consultants Private Limited (formerly TSR Darashaw Consultants Private Limited).

## Updation of bank details for remittance of dividend/cash benefits in electronic form

SEBI vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 ('Circular'), which is applicable to all listed companies, mandated to update bank details of their shareholders holding shares in demat mode and/or physical form, to enable usage of the electronic mode of remittance i.e., National Automated Clearing House ('NACH') for distributing dividends and other cash benefits to the shareholders.

The Circular further states that in cases where either the bank details such as Magnetic Ink Character Recognition ('MICR') and Indian Financial System Code ('IFSC'), amongst others, that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the bank, companies or their Registrars and Transfer Agents may use physical payment instruments for making cash payments to the investors. Companies shall mandatorily print the bank account details of the investors on such payment instruments.

Regulation 12 of the SEBI Listing Regulations, allows the Company to pay dividend by cheque or 'payable at par' warrants where payment by electronic mode is not possible. Shareholders to note that payment of dividend and other cash benefits through electronic mode has many advantages like prompt credit, elimination of fraudulent encashment/delay in transit amongst others. They are requested to opt for any of the

above mentioned electronic modes of payment of dividend and other cash benefits and update their bank details:

- In case of holdings in dematerialised form, by contacting their DP and giving suitable instructions to update the bank details in their demat account.
- In case of holdings in physical form, by informing the Company's RTA i.e., TSR Consultants Private Limited (formerly TSR Darashaw Consultants Private Limited), through a signed request letter with details such as their Folio No(s), Name and Branch of the Bank in which they wish to receive the dividend, the Bank Account type, Bank Account Number allotted by their banks after implementation of Core Banking Solutions ('CBS') the 9 digit MICR Code Number and the 11 digit IFSC Code. This letter should be supported by cancelled cheque bearing the name of the first shareholder.

Shareholders to note that those who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other electronic means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/Bankers' cheque/demand draft to such Members, upon normalisation of postal services and other activities that have been disrupted due to outbreak of COVID-19 pandemic.

## Listing on Stock Exchanges

As on March 31, 2022, the Company has issued Fully paid-up Ordinary Shares and Partly paid-up Ordinary shares which are listed on BSE Limited and National Stock Exchange of India Limited in India. The annual Listing fees has been paid to the respective stock exchanges.

**Table R: ISIN and Stock Code details**

Stock Exchanges	ISIN	Stock Code
BSE Limited ('BSE') Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India	INE081A01012 (Fully Paid-up Ordinary Shares)	500470 (Fully Paid-up Ordinary Shares)
	IN9081A01010 (Partly Paid-up Ordinary Shares)	890144* (Partly Paid-up Ordinary Shares)
National Stock Exchange of India Limited ('NSE') Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Mumbai - 400 051, Maharashtra, India	INE081A01012 (Fully Paid-up Ordinary Shares)	TATASTEEL (Fully Paid-up Ordinary Shares)
	IN9081A01010 (Partly Paid-up Ordinary Shares)	TATASTLPP* (Partly Paid-up Ordinary Shares)

\*Securities in scrip code 890144 and symbol TATASTLPP stand suspended from trading effective February 17, 2021.



**Table S: International Listings of securities issued by the Company are as under:**
**Global Depository Receipts ('GDRs') as on March 31, 2022:**

GDRs	1994	2009
ISIN	US87656Y1091	US87656Y4061
Listed on	Luxembourg Stock Exchange	London Stock Exchange

**Table T: Unsecured Redeemable Non-Convertible Debentures ('NCDs') as on March 31, 2022, are listed on the Wholesale Debt Market segment of the Stock Exchanges as under:**

Coupon Rate (%)	ISIN	Principal Amount	Maturity		Credit Ratings	Name of the Stock Exchange on which the NCDs are listed
			Amount	Date		
2.00	INE081A08181	1,500.00	*2,775.00	Apr 23, 2022	AA+ by CARE <sup>#</sup> and AA+ by Brickwork <sup>^</sup>	NSE
8.15	INE081A08215	1,000.00	1,000.00	Oct 01, 2026	AA+ by CARE <sup>#</sup> & AA+ by Brickwork <sup>^</sup>	BSE
9.8359	INE081A08223	4,315.00	1,078.75	Feb 28, 2031	AA+ CARE <sup>#</sup> and AA+ India Ratings <sup>##</sup>	BSE
			1,078.75	Mar 01, 2032		
			1,078.75	Mar 01, 2033		
			1,078.75	Mar 01, 2034		
7.70	INE081A08231	670.00	670.00	Mar 13, 2025	AA+ CARE <sup>#</sup> and AA+ India Ratings <sup>##</sup>	BSE
7.85	INE081A08249	1,025.00	1,025.00	Apr 17, 2023	AA+ CARE <sup>#</sup> and AA+ India Ratings <sup>##</sup>	BSE
7.85	INE081A08256	510.00	510.00	Apr 21, 2023	AA+ CARE <sup>#</sup> and AA+ India Ratings <sup>##</sup>	BSE
Floating Rate <sup>§</sup>	INE081A08264	1,000.00	1,000.00	Apr 27, 2023	AA+ CARE <sup>#</sup> and AA+ India Ratings <sup>##</sup>	BSE
Floating Rate <sup>&amp;</sup>	INE081A08280 (Series A)	500.00	500.00	Apr 28, 2023	AA+ CARE <sup>#</sup> and AA+ India Ratings <sup>##</sup>	BSE
7.95	INE081A08272 (Series B)	500.00	500.00	Oct 30, 2023	AA+ CARE <sup>#</sup> and AA+ India Ratings <sup>##</sup>	BSE
8.25	INE081A08298	1,000.00	1,000.00	May 19, 2023	AA+ CARE <sup>#</sup> and AA+ India Ratings <sup>##</sup>	BSE
Floating Rate <sup>**</sup>	INE081A08306	400.00	400.00	Jun 02, 2023	AA+ CARE <sup>#</sup> and AA+ India Ratings <sup>##</sup>	BSE

**Notes:**

- \* 2.00% p.a. interest bearing 15,000 debentures of face value ₹10,00,000 each are redeemable at a premium of 85.03% on the face value on April 23, 2022.
- <sup>^</sup> Brickworks vide release dated August 23, 2021, have upgraded ratings of Unsecured Non-Convertible debentures of Tata Steel Limited from 'AA' to 'AA+'.
- <sup>#</sup> Care Ratings vide release date July 07, 2021, have upgraded ratings of Unsecured Non-Convertible debentures of Tata Steel Limited from 'AA' to 'AA+'.
- <sup>##</sup> India Ratings vide release date December 15, 2021, have upgraded ratings of Unsecured Non-Convertible debentures of Tata Steel Limited from 'AA' to 'AA+'.
- <sup>§</sup> Coupon rate on the Floating Rate Debentures is the sum of the prevailing Repo Rate fixed by the Reserve Bank of India on each Monthly Reset Date and the applicable Spread of 3.30% per annum, payable annually at the end of every year from the Date of Allotment.
- <sup>&</sup> Coupon Rate on the Floating Rate Debentures is the sum of the prevailing Repo Rate fixed by the Reserve Bank of India on each Monthly Reset Date and the applicable spread of 3.45% per annum, payable annually at the end of every year from the Date of Allotment.
- <sup>\*\*</sup> Coupon rate on the Floating Rate Debentures is the sum of the prevailing Repo Rate fixed by the Reserve Bank of India on each Monthly Reset Date and the applicable spread of 4.08% per annum, payable annually at the end of every year from the Date of Allotment.

**Perpetual Hybrid Securities in the form of Non-Convertible Debentures**

The Board of Directors at their meeting held on November 13, 2020 approved the proposal to exercise Call Option to redeem the unsecured, rated, listed Non-Convertible Debentures (NCDs)/Perpetual Hybrid Securities (PHS) in the form of NCDs of the Company, as per their terms of issue. Accordingly, the 11.50% PHS (ISIN: INE081A08173) aggregating to ₹775 crore were redeemed on May 11, 2021.

**Credit Rating**

Details on credit rating for all debt instruments issued by the Company are provided in Table T above. Further details on credit rating are provided in the Board's Report. The above details are also available on our website [www.tatasteel.com](http://www.tatasteel.com)

**Loans and Advances in which Directors are interested**

The Company has not provided any loans and advances to any firms/companies in which Directors are interested.



## Market Information

**Table U: Market Price Data - High, Low (based on daily closing price) and volume (no. of shares traded) during each month in FY 2021-22 of Fully Paid-up Ordinary Shares, on BSE Limited and National Stock Exchange of India Limited:**

Month	BSE Limited			National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Volume (No. of shares traded)	High (₹)	Low (₹)	Volume (No. of shares traded)
April 2021	1,033.95	851.35	2,36,39,643	1,034.00	851.55	50,45,24,514
May 2021	1,233.90	1,064.05	2,62,08,187	1,233.90	1,063.85	53,21,44,098
June 2021	1,184.05	1,091.30	1,57,05,700	1,184.00	1,092.30	29,42,43,503
July 2021	1,459.00	1,135.95	1,30,10,760	1,458.60	1,136.00	23,80,73,508
August 2021	1,519.15	1,358.60	1,43,39,165	1,519.40	1,358.65	31,99,58,209
September 2021	1,463.15	1,253.35	1,19,65,616	1,463.45	1,253.10	20,94,52,062
October 2021	1,411.10	1,279.70	91,20,252	1,411.05	1,279.90	16,41,30,176
November 2021	1,365.55	1,071.60	1,02,51,689	1,364.90	1,071.20	18,95,69,868
December 2021	1,180.05	1,072.95	82,83,827	1,180.00	1,072.95	13,19,98,109
January 2022	1,229.70	1,084.60	78,18,886	1,229.75	1,084.65	13,67,03,534
February 2022	1,254.75	1,074.95	95,48,936	1,254.45	1,074.00	18,89,17,648
March 2022	1,350.20	1,233.65	1,20,44,190	1,350.55	1,233.75	20,79,33,386
<b>Yearly</b>	<b>1,519.15</b>	<b>851.35</b>	<b>16,19,36,851</b>	<b>1,519.40</b>	<b>851.55</b>	<b>311,76,48,615</b>

The Company's shares are regularly traded on BSE Limited and National Stock Exchange of India Limited, as is seen from the volume of shares indicated in the Table containing Market Information.

**Table V: Performance of the share price of the Company in comparison to broad-based indices such as BSE SENSEX and NIFTY 50 are given below:**

Month	Closing Price of Equity Shares at BSE (₹)	BSE SENSEX	Closing Price of Equity Shares at NSE (₹)	NIFTY 50
April 2021	1,033.95	48,782.36	1,034.00	14,631.10
May 2021	1,125.65	51,937.44	1,125.65	15,582.80
June 2021	1,166.85	52,482.71	1,166.60	15,721.50
July 2021	1,433.75	52,586.84	1,434.30	15,763.05
August 2021	1,450.05	57,552.39	1,450.25	17,132.20
September 2021	1,288.55	59,126.36	1,288.90	17,618.15
October 2021	1,316.65	59,306.93	1,315.95	17,671.65
November 2021	1,071.60	57,064.87	1,071.20	16,983.20
December 2021	1,111.50	58,253.82	1,111.45	17,354.05
January 2022	1,085.45	58,014.17	1,085.55	17,339.85
February 2022	1,220.90	56,247.28	1,220.75	16,793.90
March 2022	1,307.05	58,568.51	1,307.20	17,464.75

**Secretarial Audit**

The Board of Directors has appointed Parikh and Associates (Firm Registration No. P1988MH009800), Practising Company Secretaries, to conduct secretarial audit of its records and documents for FY 2021-22. The Secretarial Audit Report confirms that the Company has complied with all applicable provisions of the Act, Secretarial Standards, Depositories Act 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended and all other regulations and guidelines of SEBI as applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

**Green Initiative**

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly and half-yearly results, amongst others, to Shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.



## Plant Locations:

### Jharkhand:

Jamshedpur  
P.O. Bistupur  
Jamshedpur, Jharkhand - 831001

### Tata Steel Growth Shop

Adityapur Industrial Estate  
P.O. Gamharia, Dist. Seraikela-  
Kharsawan  
Jharkhand - 832108

### Cold Rolling Mill Complex, Bara

P.O. Agrico, P.S. Sidhgora  
Block Jamshedpur, Dist.  
East Singhbhum  
Jharkhand - 831009

### Tata Steel Tubes Division

P.O. Burma Mines  
Jamshedpur, Jharkhand – 831007

## Odisha:

### Kalinganagar

Kalinganagar Industrial Complex  
Duburi, Dist. Jajpur  
Odisha - 755026

### Meramandali

At Narendrapur, P.O. Kusupanga,  
Via Meramandali  
Dist. Dhenkanal, Odisha - 759121

### Ferro Manganese Plant, Joda

Dist. Keonjhar, Odisha - 758034

### Ferro Alloys Plant, Bamnival

P.O. Bamnival, Dist. Keonjhar  
Odisha - 758082

### Ferro Alloys Plant, Gopalpur

P.O. Chamakhandi, Chatrapur Tahsil  
Dist. Ganjam, Odisha - 761020

## Maharashtra:

### Khopoli

Isamba Phata, Khopoli-Pen Road  
At Nifan Savroli, Khalapur  
Dist. Raigad, Maharashtra - 410203

### Cold Rolling Complex (West)

Plot No. S 76, Tarapur Industrial Area  
P. Box 22, Tarapur Industrial Estate  
Post Office  
Dist. Palghar, Maharashtra - 401506

### Wire Division, Tarapur

Plot F8 & A6, Tarapur MIDC  
P.O. Boisar, Dist. Palghar  
Maharashtra - 401504

## Madhya Pradesh:

### Wire Division, Indore

Plot 14/15/16 & 32 Industrial Estate  
Laxmibai Nagar, Fort Indore  
Madhya Pradesh - 452006

### Wire Division, Pithampur

Plot 158 & 158A, Sector III  
Industrial Estate, Pithampur  
Madhya Pradesh - 454774

## Tamil Nadu:

### Hosur

Plot No. 104/3, Sipcot Industrial  
Complex, Phase - 1  
Hosur, Dist. Krishnagiri  
Tamil Nadu - 635126

## Uttar Pradesh:

### Sahibabad

23, Site IV, Sahibabad Industrial  
Area, Ghaziabad  
Uttar Pradesh – 201010

## West Bengal

### Hooghly Met Coke Division

Patikhali, P.O. Haldia Oil Refinery  
Purba Medinipur Haldia,  
West Bengal - 721606

### Bearings Division

P.O. Rakha Jungle, Nimpura  
Industrial Estate  
Kharagpur, West Bengal - 721301

## Mining Locations:

### Iron Ore (OMQ):

**Noamundi Iron Mine**  
West Singhbhum, Noamundi  
Jharkhand - 833217

### Joda East Iron Mine

Joda Central Organisation  
Joda, Dist. Keonjhar, Odisha - 758034

### Katamati

Village: Deojhar, Subdivision: Champua,  
PO: Deojhar, Dist: Keonjhar,  
Odisha – 758038

### Khondbond Iron & Manganese Mine

Khondbond, Joda, Via  
Bichakundi, Champua  
Dist. Keonjhar, Odisha - 758034

**Manganese (FAMD):**

**Tiringpahar Iron & Manganese Mine**  
P.O. Bamebari, Joda, Dist. Keonjhar  
Odisha - 758086

**Joda West Iron & Manganese Mine**  
P.O. Bichakundi, Joda, Dist. Keonjhar  
Odisha - 758034

**Bamebari Iron & Manganese Mine**  
P.O. Bamebari, Joda, Dist. Keonjhar  
Odisha - 758034

**Collieries:**

**Jharia Division**  
Jamadoba, Dhanbad  
Jharkhand - 828112

**West Bokaro Division**  
Ghatotand, Dist. Ramgarh  
Jharkhand - 825314

**Investor Contact:****Registered Office:**

Bombay House, 24, Homi Mody Street,  
Fort, Mumbai – 400 001  
Tel.: +91 22 6665 8282  
E-mail: [cosec@tatasteel.com](mailto:cosec@tatasteel.com)  
Website: [www.tatasteel.com](http://www.tatasteel.com)  
CIN: L27100MH1907PLC000260

**Name, designation & address of  
Compliance Officer:**

Mr. Parvatheesam Kanchinadham,  
Company Secretary & Chief Legal  
Officer (Corporate & Compliance)  
Bombay House, 24, Homi Mody Street,  
Fort, Mumbai – 400 001  
Tel.: +91 22 6665 7279  
E-mail: [cosec@tatasteel.com](mailto:cosec@tatasteel.com)

**Name, designation & address of  
Investor Relations Officer:**

Mr. Pavan Kumar,  
Head - Group Investor Relation  
Bombay House, 24, Homi Mody Street,  
Fort, Mumbai – 400 001  
Tel.: +91 22 6665 7292  
E-mail: [ir@tatasteel.com](mailto:ir@tatasteel.com)

**Debenture Trustee:**

IDBI Trusteeship Services Limited  
Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate,  
Mumbai-400 001.  
Tel.: +91 22 4080 7000;  
Fax: +91 22 6631 1776  
E-mail: [itsl@idbitrustee.com](mailto:itsl@idbitrustee.com)  
Website: [www.idbitrustee.com](http://www.idbitrustee.com)

**Stock Exchanges:****BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001.  
Tel.: +91 22 2272 1233;  
Fax: +91 22 2272 1919  
Website: [www.bseindia.com](http://www.bseindia.com)

**National Stock Exchange of India  
Limited**

Exchange Plaza, Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051.  
Tel.: +91 22 2659 8100;  
Fax: +91 22 2659 8120  
Website: [www.nseindia.com](http://www.nseindia.com)

**Luxembourg Stock Exchange**

35A Boulevard Joseph II  
L-1840 Luxembourg,  
Tel: (+352) 4779361  
Fax: (+352) 473298  
Website: [www.bourse.lu](http://www.bourse.lu)

**London Stock Exchange**

10 Paternoster Square,  
London - EC4M 7LS  
Tel: (+44) 20 7797 1000  
Website:  
[www.londonstockexchange.com](http://www.londonstockexchange.com)





## Depository Services:

### National Securities Depository Limited

Trade World, A Wing, 4th & 5th Floors,  
Kamala Mills Compound,  
Lower Parel, Mumbai – 400 013  
Tel.: +91 22 2499 4200;  
Fax: +91 22 2497 6351  
E-mail: [info@nsdl.co.in](mailto:info@nsdl.co.in)  
Investor Grievance: [relations@nsdl.co.in](mailto:relations@nsdl.co.in)  
Website: [www.nsdl.co.in](http://www.nsdl.co.in)

### Central Depository Services (India) Limited

Marathon Futurex, A-Wing,  
25th Floor, NM Joshi Marg,  
Lower Parel (East), Mumbai – 400013.  
Tel.: +91 22 2305 8640/8624/8639/8663  
E-mail: [helpdesk@cdslindia.com](mailto:helpdesk@cdslindia.com),  
Investor Grievance:  
[complaints@cdslindia.com](mailto:complaints@cdslindia.com)  
Website: [www.cdslindia.com](http://www.cdslindia.com)

## Registrars and Transfer Agents:

### TSR Consultants Private Limited

(Formerly known as TSR Darashaw  
Consultants Private Limited)  
CIN: U74999MH2018PTC307859  
Unit: Tata Steel Limited,  
C-101, 1st Floor, 247 Park, Lal Bahadur  
Shastri Marg, Vikhroli West, Mumbai,  
Maharashtra, 400083  
Tel.: +91 22 6656 8484  
Fax: +91 22 6656 8494  
Timings: Monday to Friday,  
10 a.m. (IST) to 3.30 p.m. (IST)  
E-mail: [csg-unit@tcplindia.co.in](mailto:csg-unit@tcplindia.co.in)  
Website: <https://www.tcplindia.co.in>

For the convenience of investors based in the following cities, correspondence/ documents will also be accepted at the following branches/agencies of TSR Consultants Private Limited:

### Bengaluru

TSR Consultants Private Limited  
C/O. Mr. D. Nagendra Rao  
"Vaghdevi" 543/A, 7th Main,  
3rd Cross, Hanumanthnagar  
Bengaluru – 560019  
Contact person: Mr. Shivanand M  
Tel: 080 2650 9004  
Fax: +91-80 2558 0019  
Email: [tcplbang@tcplindia.co.in](mailto:tcplbang@tcplindia.co.in)

### Kolkata

TSR Consultants Private Limited  
C/o. Link Intime India Private Limited  
Vaishno Chamber, Flat No. 502 & 503  
5th Floor, 6, Brabourne Road  
Kolkata – 700001  
Tel: +91-33-4008 1986  
Email: [tcpcal@tcplindia.co.in](mailto:tcpcal@tcplindia.co.in)

### New Delhi

TSR Consultants Private Limited  
C/o. Link Intime India Private Limited  
Noble Heights, 1st Floor,  
Plot No NH-2, C-1 Block, LSC,  
Near Savitri Market, Janakpuri,  
New Delhi – 110058  
Tel: +91-11-49411030  
Email: [tcpldel@tcplindia.co.in](mailto:tcpldel@tcplindia.co.in)

### Jamshedpur

TSR Consultants Private Limited  
Bungalow No. 1, 'E' Road,  
Northern Town Bistupur,  
Jamshedpur – 831001  
Tel: +91-657-2426 937  
Email: [tcpljsr@tcplindia.co.in](mailto:tcpljsr@tcplindia.co.in)

### Ahmedabad

TSR Consultants Private Limited  
C/o. Link Intime India Private Limited  
5th Floor, 506 TO 508  
Amarnath Business Centre-1 (ABC-1)  
Beside Gala Business Centre  
Nr. St. Xavier's College Corner  
Off. C.G. Road, Ellisbridge  
Ahmedabad - 380006  
Tel: +91-79-2646 5179  
Email: [csg-unit@tcplindia.co.in](mailto:csg-unit@tcplindia.co.in)

**Details of Corporate Policies**

Particulars	Website Details/Links
Dividend Distribution Policy	<a href="https://www.tatasteel.com/media/6086/dividend-policy-final.pdf">https://www.tatasteel.com/media/6086/dividend-policy-final.pdf</a>
Composition and Profile of the Board of Directors	<a href="https://www.tatasteel.com/corporate/our-organisation/leadership/">https://www.tatasteel.com/corporate/our-organisation/leadership/</a>
Terms and conditions of appointment of Independent Directors	<a href="https://www.tatasteel.com/media/2917/terms-and-conditions-of-appointment-of-independent-directors.pdf">https://www.tatasteel.com/media/2917/terms-and-conditions-of-appointment-of-independent-directors.pdf</a>
Policy on Appointment and Removal of Directors	<a href="https://www.tatasteel.com/media/6816/policy-on-appointment-and-removal-of-directors.pdf">https://www.tatasteel.com/media/6816/policy-on-appointment-and-removal-of-directors.pdf</a>
Familiarization Programme for Independent Directors	<a href="https://www.tatasteel.com/media/7040/familiarization-programme-for-independent-directors.pdf">https://www.tatasteel.com/media/7040/familiarization-programme-for-independent-directors.pdf</a>
Remuneration Policy of Directors, KMPs & Other Employees	<a href="https://www.tatasteel.com/media/6817/remuneration-policy-of-directors-etc.pdf">https://www.tatasteel.com/media/6817/remuneration-policy-of-directors-etc.pdf</a>
Tata Code of Conduct	<a href="https://www.tatasteel.com/media/1864/tcoc.pdf">https://www.tatasteel.com/media/1864/tcoc.pdf</a>
Criteria for Making Payments to Non-Executive Directors	<a href="https://www.tatasteel.com/media/3931/criteria-of-making-payments-to-neds.pdf">https://www.tatasteel.com/media/3931/criteria-of-making-payments-to-neds.pdf</a>
Corporate Social Responsibility Policy	<a href="https://www.tatasteel.com/media/11804/tata-steel-csr-policy-latest-2019.pdf">https://www.tatasteel.com/media/11804/tata-steel-csr-policy-latest-2019.pdf</a>
Code of Conduct for Non-Executive Directors	<a href="https://www.tatasteel.com/media/3930/tcoc-non-executive-directors.pdf">https://www.tatasteel.com/media/3930/tcoc-non-executive-directors.pdf</a>
Policy on Related Party Transactions	<a href="https://www.tatasteel.com/media/5891/policy-on-related-party-transactions.pdf">https://www.tatasteel.com/media/5891/policy-on-related-party-transactions.pdf</a>
Policy on Determining Material Subsidiary	<a href="https://www.tatasteel.com/media/5890/policy-on-determining-material-subsidiaries.pdf">https://www.tatasteel.com/media/5890/policy-on-determining-material-subsidiaries.pdf</a>
Whistle Blower Policy	<a href="https://www.tatasteel.com/media/9942/whistle-blower-policy-for-business-associates.pdf">https://www.tatasteel.com/media/9942/whistle-blower-policy-for-business-associates.pdf</a> <a href="https://www.tatasteel.com/media/11322/revised-whistleblower-policy-december-18-2019.pdf">https://www.tatasteel.com/media/11322/revised-whistleblower-policy-december-18-2019.pdf</a>
Code of Corporate Disclosure Practices	<a href="https://www.tatasteel.com/media/6843/code-of-corporate-disclosure-practices.pdf">https://www.tatasteel.com/media/6843/code-of-corporate-disclosure-practices.pdf</a>
Policy on Determination of Materiality for Disclosure	<a href="https://www.tatasteel.com/media/6844/tata-steel-determination-of-materiality-policy.pdf">https://www.tatasteel.com/media/6844/tata-steel-determination-of-materiality-policy.pdf</a>
Document Retention and Archival Policy	<a href="https://www.tatasteel.com/media/6845/tata-steel-document-retention-policy.pdf">https://www.tatasteel.com/media/6845/tata-steel-document-retention-policy.pdf</a>
Prevention of Sexual Harassment (POSH) at Workplace Policy	<a href="https://www.tatasteel.com/media/7526/posh.pdf">https://www.tatasteel.com/media/7526/posh.pdf</a>
Reconciliation of Share Capital Audit Report	<a href="https://www.tatasteel.com/investors/stock-exchange-compliances/reconciliation-of-share-capital-audit-reports/">https://www.tatasteel.com/investors/stock-exchange-compliances/reconciliation-of-share-capital-audit-reports/</a>



## Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct

This is to confirm that the Company has adopted the Tata Code of Conduct for its employees including the Managing Director and the Whole-time Directors. In addition, the Company has adopted the Tata Code of Conduct for the Non-Executive Directors. Both these Codes are available on the Company's website at [www.tatasteel.com](http://www.tatasteel.com)

I confirm that the Company has in respect of the financial year ended March 31, 2022, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Chief Executive Officer & Managing Director as on March 31, 2022.

Mumbai  
May 3, 2022

sd/-  
**T. V. NARENDRAN**  
Chief Executive Officer & Managing Director  
DIN: 03083605

---

## Practising Company Secretaries' Certificate on Corporate Governance

To,  
The Members of  
**Tata Steel Limited**

We have examined the compliance of the conditions of Corporate Governance by Tata Steel Limited (**"the Company"**) for the year ended on March 31, 2022, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2022.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh & Associates**  
Practising Company Secretaries

Mumbai, 03.05.2022

sd/-  
**P. N. PARIKH**  
FCS: 327 CP: 1228  
UDIN: F000327D000258387  
PR No.: 1129/2021

## Practising Company Secretaries' Certificate on Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members  
**Tata Steel Limited**  
Bombay House, 24-Homi Mody Street,  
Fort, Mumbai – 400 001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Tata Steel Limited** having CIN **L27100MH1907PLC000260** and having registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai - 400 001 (hereinafter referred to as '**the Company**'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ('DIN') status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl No.	Name of Director	DIN	Date of Appointment in Company*
1.	N. Chandrasekaran	00121863	January 13, 2017
2.	Noel Naval Tata	00024713	March 28, 2022
3.	Saurabh Agrawal	02144558	August 10, 2017
4.	V. K. Sharma	02449088	August 24, 2018**
5.	Mallika Srinivasan	00037022	May 21, 2012
6.	O. P. Bhatt	00548091	June 10, 2013
7.	Farida Khambata	06954123	August 12, 2021
8.	David W. Crane	09354737	October 11, 2021
9.	Deepak Kapoor	00162957	April 01, 2017
10.	T. V. Narendran	03083605	August 14, 2014***
11.	Koushik Chatterjee	00004989	November 09, 2012

\*The date of appointment is as per the MCA Portal.

\*\*Mr. V. K. Sharma ceased to be a Non-Executive Non-Independent Director w.e.f. March 28, 2022 and was appointed as an Additional Independent Director w.e.f. March 28, 2022.

\*\*\*Mr. T. V. Narendran was appointed as the Managing Director of the Company effective September 19, 2013 and the said appointment was approved by the Shareholders at the Annual General Meeting held on August 14, 2014.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR PARIKH & ASSOCIATES**  
Practising Company Secretaries

sd/-  
**P. N. PARIKH**  
Partner

FCS: 327 CP: 1228  
UDIN: F000327D000258398  
PR No.: 1129/2021

Mumbai, 03.05.2022



## ANNEXURE 4

### Particulars of Remuneration

#### Part A: Information pursuant to Section 197(12) of the Companies Act, 2013

[Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

#### A. Ratio of the remuneration of each Director to the median remuneration of all the employees of the Company for FY 2021-22 and % increase in remuneration of each Director/KMP of the Company for FY 2021-22 are as under:

Name of Director	% increase in remuneration over previous year	Ratio of remuneration to median remuneration of all employees <sup>(1)</sup>
<b>Non-Executive Directors</b>		
Mr. N. Chandrasekaran <sup>(2)</sup>	NA	NA
Mr. Noel Naval Tata <sup>(3)</sup>	-	-
Mr. Saurabh Agrawal <sup>(4)</sup>	NA	NA
<b>Independent Directors</b>		
Ms. Mallika Srinivasan	20.99	21.30
Mr. O. P. Bhatt	11.90	29.04
Dr. Peter Blauwhoff	*	*
Mr. Aman Mehta	*	*
Mr. Deepak Kapoor	15.69	17.22
Ms. Farida Khambata	**	**
Mr. David W. Crane	**	**
Mr. V. K. Sharma	14.07	14.40
<b>Executive Directors/ KMP</b>		
Mr. T. V. Narendran <sup>(5)</sup>	25.14	237.13
Mr. Koushik Chatterjee <sup>(5)</sup>	20.33	184.49
Mr. Parvatheesam Kanchinadham	19.95	37.52

\*Dr. Peter Blauwhoff ceased to be a Member of the Board effective July 13, 2021. Mr. Aman Mehta retired as a Member of the Board effective August 31, 2021. Since their remuneration is for part of the year, percentage increase in remuneration over previous year as well as the ratio of their remuneration to median remuneration is not comparable and hence not stated.

\*\*Ms. Farida Khambata was appointed as an Independent Director effective August 12, 2021. Mr. David W. Crane was appointed as an Independent Director effective October 11, 2021. Since the remuneration of these Directors is only for part of the year, percentage increase in remuneration over previous year as well as the ratio of their remuneration to median remuneration is not comparable and hence not stated.

#### Notes:

- (1) The ratio of remuneration to median remuneration is based on remuneration paid during the period April 1, 2021 to March 31, 2022.
- (2) As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving commission from the Company.
- (3) Mr. Noel Naval Tata was appointed as an Additional Director (Non-Executive, Non-Independent) effective March 28, 2022. There were no Board Meetings which were conducted during FY 2021-22 post his appointment and accordingly, remuneration is not payable to Mr. Noel Naval Tata for FY 2021-22.

- (4) In line with the internal guidelines of the Company, no commission is paid to Non-Executive Directors of the Company, who are in full time employment with any other Tata Company. Accordingly no commission has been paid to Mr. Agrawal.
- (5) Includes the Commission / bonus approved by the Board of Directors for the Chief Executive Officer & Managing Director and the Executive Director & Chief Financial Officer on May 3, 2022 for FY 2021-22 (which will be paid to them on conclusion of the Annual General Meeting scheduled to be held on June 28, 2022).

#### B. The percentage increase/(decrease) in the median remuneration of employees in the FY 2021-22: (15.88%)

This computation includes remuneration of employees of Tata Steel BSL Limited ('TSBSL') post the amalgamation of TSBSL into and with Tata Steel Limited pursuant to the composite Scheme of Amalgamation sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated October 29, 2021.

#### C. The number of permanent employees on the rolls of Company as on March 31, 2022: 35,927

The increase in employees was primarily due to amalgamation of Tata Steel BSL Limited into and with Tata Steel Limited.

#### D. Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

During the FY 2021-22, the average percentage increase / (decrease) in salary of the Company's employees, excluding the Key Managerial Personnel ('KMP') was 10.78%. The total remuneration of KMPs for FY 2021-22 was ₹3,775.81 lakh as against ₹3,076.49 lakh during the previous year, an increase of 22.73%.

#### E. Affirmations:

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

sd/-

**N. CHANDRASEKARAN**

Chairman

DIN: 00121863

Mumbai  
May 3, 2022



**Part B: Statement of Disclosure Pursuant to Section 197 of the Companies Act, 2013  
[Read with Rules 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**A. Names of top 10 employees in terms of remuneration drawn during the FY 2021-22**

Sl. No.	Name	Designation	Gross Remuneration (₹)	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last employment
1	T. V. Narendran	Chief Executive Officer & Managing Director	16,58,78,404	B.E., PGDM	33	Jul 01, 1988	56	-
2	Koushik Chatterjee	Executive Director & Chief Financial Officer	13,14,52,132	B.Com. (Hons), F.C.A	26	Nov 13, 1995	53	Tata Sons Pvt. Ltd.
3	Sanjiv Paul	Vice President (Safety, Health & Sustainability)	4,30,16,773	B. Sc. (Engg)	35	Jul 01, 1986	59	-
4	Rajiv Mukerji	Vice President (Group Strategic Procurement)	4,08,23,614	B.A. (Hons)	35	Sep 11, 1986	60	-
5	Avneesh Gupta	Vice President (TQM and Engineering & Projects)	3,68,28,024	B.Tech., PGDBM	35	Jul 01, 1986	58	-
6	Rajiv Kumar	Vice President (Operations - TSK)	3,67,64,500	B. Sc. (Engg)	31	Oct 01, 1990	54	-
7	D.B. Sundara Ramam	Vice President (Raw Material)	3,61,19,576	B. Sc. (Engg)	31	Jul 28, 1990	52	-
8	Rajeev Singhal	Vice President (Marketing & Sales - Flat Products)	3,59,19,721	B.Tech., PGDBM	36	Jul 01, 1985	58	-
9	Chanakya Chaudhary	Vice President (Corporate Services)	3,55,83,498	B. E.	33	Dec 16, 1988	57	-
10	Uttam Singh	Vice President (Iron Making)	3,54,89,037	B.Tech.	29	Jul 13, 1992	53	-

**B. Names of other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakh during the FY 2021-22 or not less than rupees eight lakh and fifty-thousand per month (if employed for part of the FY 2021-22):**

Sl. No.	Name	Designation	Gross Remuneration (₹)	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last employment
1	Peeyush Gupta	Vice President (Supply Chain)	3,42,70,771	B.E., MBA	29	Jan 01, 1993	53	-
2	Debashish Bhattacharjee	Vice President (Technology & New Materials Business)	3,42,50,419	B. E., M.Tech, Ph.D	28	Apr 01, 1996	56	University of Cambridge
3	Kanchinadhram Parvatheesam	Company Secretary & Chief Legal Officer (Corporate & Compliance)	3,08,43,504	B. Com. (Hons), A.C.S, LLM, MBA	22	Jan 12, 2015	46	Infosys Ltd.
4	Samita Shah	Vice President (Corporate Finance, Treasury & Risk Mgmt.)	3,01,59,975	B.A. (Hons), PGDM	29	Oct 18, 2012	51	Axis Bank
5	Sudhansu Pathak*	Vice President (Steel Manufacturing)	3,01,38,589	B.E., PGDBM	37	Jul 02, 1984	60	-
6	Jayanta Banerjee	Chief Information Officer	2,90,37,630	B.Sc (Hons), MCA	28	Jan 15, 2018	55	Tata Consultancy Services Ltd.
7	Dibyendu Bose*	Vice President (Supply Chain)	2,71,88,415	B. Tech., PGDM	33	Jul 01, 1988	60	Tisco Collieries
8	Probal Ghosh	Vice President (Shared Services)	2,62,18,938	B. E.	31	Jul 02, 1990	54	-
9	Rajesh Ranjan Jha*	Vice President (Engineering & Projects)	2,58,16,872	B.E., PGDBM	31	Jul 02, 1990	52	Tata Projects Ltd.
10	Atrayee Sanyal	Vice President (Human Resource Management)	2,51,49,853	B.A., PGDBM	27	Jun 01, 1998	51	Hindustan Lever Ltd.



Sl. No.	Name	Designation	Gross Remuneration (₹)	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last employment
11	Sanjib Nanda	Vice President (Financial Operations & Corporate Reporting)	2,50,29,079	B. Com., F.C.A	30	Aug 05, 1991	57	A F Ferguson & Co
12	Gopal Prasad Choudhary	Chief (Security & Brand Protection)	2,49,31,128	B.A. (Hons), LLB	33	Jan 01, 2013	58	Wipro Ltd.
13	Subodh Pandey	Vice President (Operations - TSM)	2,35,19,789	B. Tech.	29	Jul 13, 1992	52	-
14	Amitava Baksi	Chief Procurement Officer	2,17,12,453	B. Sc. (Engg)	35	Jun 30, 1986	58	-
15	Dibyendu Dutta	Chief (Portfolio Management & FFI)	2,11,68,293	B. Com., FCA, ICWA	28	Apr 16, 2009	55	Indian Hotels Co. Ltd.
16	Chaitanya Bhanu	Vice President (Steel Manufacturing)	2,00,23,358	M. Tech., B.Tech	29	Jul 15, 1992	51	-
17	Manish Sharma	Chief (Corporate Audit and Assurance) India & South East Asia	1,97,97,552	B. Tech., PGDM	30	Aug 25, 1991	57	-
18	Sarajit Jha	Chief (BTDS, CP & IT Shikhar)	1,96,69,844	B. Sc. (Hons), PGDM	21	Jun 14, 2000	46	-
19	Prabhat Kumar	Principal Executive Officer	1,89,37,863	B. Sc. (Engg)	31	Oct 01, 1990	54	-
20	Meena Lall	Chief Legal Officer (Industrial & Litigation)	1,84,52,902	B. Sc., LLB	32	Jan 10, 1990	57	Practising Lawyer
21	Vinay Vasant Mahashabde	Chief (R&D and Product Technology)	1,84,42,122	B. Tech.	35	Jul 01, 1986	56	-
22	Amit Kumar Chatterjee	Chief (Analytics Officer)	1,83,10,089	B. E.	34	Jul 27, 1987	59	-
23	A.K. Bhatnagar	General Manager (O M & Q)	1,73,33,358	B. Tech.	29	Jul 01, 1992	52	-
24	Manish Kumar Singh	Chief (Automation & IT Shikhar)	1,73,01,537	B. Sc. (Engg)	25	May 02, 1996	55	Rashtriya Ispat Nigam Ltd.
25	Chalamalasetti Ramesh Babu	Chief (Design & Engineering-Process)	1,72,22,243	B. E.	37	Dec 24, 2012	57	AEGIS Ltd.
26	Sanjay Rajoria	General Manager (Jharria)	1,70,81,145	B. E.	33	Jul 01, 1988	57	-
27	Ajit Dhanraj Kothari	Chief (Sustain.and Decarbon. Projects,E&P)	1,68,08,941	B. Tech.	30	Jul 01, 1991	53	-
28	Mandar Mahavir Shah	Head Consultant & HOD (Cardiology & Cathlab)	1,63,92,901	Medical (DNB, Cardiology)	04	Nov 01, 2017	45	Sai Sneh Hospital & Diagnostic Centre Pvt. Ltd
29	Satish Kumar Tiwary	Chief (Mechanical Maintenance)	1,61,77,498	B. E.	32	Jul 01, 1989	56	-
30	Manish Mishra	Chief (Corporate Affairs - Designate)	1,61,32,388	B. Tech., First Class Mine Manager Certificate	31	Feb 01, 2006	53	-
31	Rajesh Kumar	Executive-In-Charge (IBMD)	1,61,05,508	B. Tech., PGDBM	34	Jul 01, 1987	55	-
32	Anurag Saxena	Chief (Electrical Maintenance)	1,59,90,922	B. E., MBA	34	Dec 17, 1999	55	National Fertilizers Ltd.
33	Ritu Raj Sinha	Chief (Corporate Administration)	1,57,21,287	B. Sc. (Engg), XLRI (Mgmt)	30	Oct 01, 1990	54	-
34	Sharat Chandra Kumar	GM (Design & Engineering)	1,56,58,467	B. Sc. (Engg)	36	Jul 01, 1985	59	-
35	Ajit Kar	Chief (Electrical Maintenance - TSK)	1,54,14,358	B. Tech.	29	Jul 13, 1992	53	-
36	Zubin Palla	Chief (Group HR & IR)	1,50,56,271	B. Com., M.S. (Mgmt)	23	Jan 21, 1999	46	-
37	Vijay Kumar Nirala	Chief (Mechanical Maintenance - TSK)	1,46,72,083	B.E. (Mechanical), Diploma in Management	23	Jan 01, 1999	52	-
38	Sharad Kumar Sharma	General Manager (TGS)	1,46,66,662	B. Tech.	33	Jul 01, 1988	55	-

Sl. No.	Name	Designation	Gross Remuneration (₹)	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last employment
39	Pratik Chatterjee	Chief (Financial Planning & Corporate Reporting)	1,44,09,755	Chartered Accountant	24	Dec 01, 2017	47	-
40	Sharad Kumar	Chief (Power Systems & Energy)	1,43,66,406	B.E., PGDBM B.Sc., ICWA, CA, Management (XLRI Prog.)	35	Jul 01, 1986	58	-
41	Sumit Shubhadarshan	Chief (F&A Engineering & Projects)	1,43,64,995	27	Dec 12, 1994	52	-	
42	Sandeep Bhattacharya	Chief (Financial Operations & Business Fin.)	1,43,59,837	PGDBM	10	Aug 01, 2011	50	-
43	Debashish Choudhury	Chief (Corporate Strategy & Planning)	1,43,36,301	PGDM	24	Jul 01, 1997	48	-
44	Sanjay S Sahni	Executive-in-Charge (Tubes)	1,43,11,154	B.E., Diploma (Material Mgmt)	27	Jul 13, 1994	49	Natesteel Iranian Pvt. Jt. Stock Co.
45	Akshay Khullar	General Manager (Projects - TSK)	1,40,94,266	Engineering (B. Tech.)	29	Jul 13, 1992	52	-
46	Sridhar Pradhan	Chief (Medical Indoor Services)	1,40,61,436	Medical (M.S. Surgery)	04	Oct 01, 2017	64	-
47	K. Shankar Marar	Chief (Planning & Budgeting)	1,38,54,805	PGDBM	17	Apr 01, 2005	52	-
48	Chaewoong Lim	Coach Director (Tata Archery Academy)	1,37,56,608	-	02	Dec 06, 2019	59	-
49	Nirbhay Singh Salar	Chief (Project Planning)	1,37,48,992	B.E., M.Tech	31	Jul 01, 2013	55	CGPL (Tata Power)
50	T.V. Srinivas Shenoy	Chief (Commercial Officer-LP)	1,37,36,471	B.E., MBA	29	Jul 01, 1992	52	-
51	Rajesh Chintak	Chief (HRBP E&P and Shared Services - TSJ)	1,37,29,015	B.Sc. (Engg)	32	Jul 01, 1989	54	-
52	V.K. Shah	Chief (Manufacturing, Long Product)	1,36,60,213	PGDM	31	Jul 02, 1990	54	-
53	Dipankar Dasgupta	Chief (Integrated Planning & Services)	1,36,55,663	Management (XLRI Prog)	31	Oct 22, 1990	54	-
54	Karamveer Singh	General Manager (Operations - TSK)	1,35,18,061	B.Sc. (Engg)	31	Oct 01, 1990	56	-
55	Anil Kumar Singh	Chief (Design & Engg Civil Struct & Logistics)	1,34,33,008	B.Sc. (Engg)	33	Feb 23, 1989	58	-
56	Raghav Sud	Chief (Financial Strategy & Governance)	1,32,69,286	PGDM	16	Jul 18, 2005	40	-
57	Anurag Pandey	Executive-In-Charge (Global Wires-India)	1,31,73,420	B.E., Management (XLRI Prog)	28	Jul 01, 1993	50	-
58	Anil Kumar Pujari	Chief (Manufacturing - Flat Product)	1,29,57,525	Engineering (B. E., Mechanical)	23	Nov 05, 1998	55	Jindal Iron & Steel Co. Ltd
59	Praveen Sood*	Chief (Corporate & International Taxation)	1,28,83,213	Commerce (B.Com, CA)	34	Nov 15, 1988	60	-
60	Sudhir Mishra	Chief (Consultant and HOD)	1,28,38,207	Medical (MBBS)	27	Jun 01, 1995	60	MGIMS, Kasturba Health Society
61	Rajan Chaudhry	Advisor Medical Services	1,27,76,158	Medical (DNB, Surgery)	44	Jul 07, 2016	66	Indian Air Force
62	Ramachandran Venkat Ramna*	Chief (Technology Officer, Process)	1,26,80,417	B. Tech. (Engg)	36	Jun 30, 1986	60	-
63	Ved Prakash Thakur	Chief (Shared Services - TSM)	1,26,41,215	Engineering (B. Sc. (Engg.), Mechanical)	25	Jul 01, 1996	50	-
64	Sanjay Kumar Kedia	Chief (Spares & Services)	1,24,91,380	Engineering (B. E., Mechanical)	30	Sep 20, 1991	59	Century Cement & Maihar Cement
65	P K Mishra	Chief (IT Services)	1,24,67,522	B.E. (Mechanical)	34	Oct 12, 1987	55	-
66	N. Rajesh	COMS (Automotive & Special Products)	1,24,23,780	B. Tech. (Engg)	33	Jul 01, 1988	56	-
67	Parveen Kumar Dhall	Chief (Processing & Logistics - OMQ)	1,23,86,272	Engineering (B. E., Mechanical)	36	Jun 01, 1985	59	-
68	Sahabji Kuchroo	Chief (Raw Materials Strategy)	1,23,41,795	Engineering (B. E., Mining)	33	Sep 29, 1988	58	-
69	Imdad Ali	Chief (HRBP Steel - TSK)	1,22,73,181	PGDM	35	Jun 02, 1986	59	-



Sl. No.	Name	Designation	Gross Remuneration (₹)	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last employment
70	Vinita Singh	Chief (Consultant and HOD)	1,22,59,195	Medical (M D, Gynaecology)	15	Feb 01, 2007	57	Mercy Hospital
71	Pravin Kumar Wilson Purty	Chief (Marketing-Branded Prod.& Retail-FP)	1,21,65,193	PDGM, Engineering (B. Tech., Mechanical)	23	Jul 01, 1997	50	-
72	Sarvesh Kumar	Chief (Corporate Communication)	1,21,32,110	MBA (Marketing and Finance)	20	Jul 03, 2001	55	-
73	Debashis Jena	Chief (Resident Executive, Bhubneshwar)	1,21,15,782	PGDM	25	Jul 01, 1996	48	-
74	Kapil Modi	Executive Plant Head (Khopoli)	1,20,71,910	Engineering (B. Sc. (Engg), Electronics)	25	Jul 01, 1996	48	-
75	Hriday Nair	Chief (Corporate Finance and Investor Relations)	1,20,18,550	Finance (ICWA, Costing)	24	Jun 02, 1997	52	-
76	Suman Sinha	Chief (Marketing-IPP - Flat Products)	1,19,48,364	PGDBM	31	Jul 02, 1990	54	-
77	Krishna Ramchandran	Chief (Sales Planning & Administration - LP)	1,19,31,798	B. Com. (Hons)	31	Mar 26, 1991	56	-
78	Siddharth Mishra	Chief (Marketing & Sales)	1,18,45,777	Management (XLRI Prog)	27	Jun 20, 1994	52	-
79	Kulvin Suri*	Chief (Corporate Communication) India & South East Asia	1,18,17,642	B.com.	36	Jan 02, 1984	61	-
80	Safdar Imam	Senior Executive Pilot	1,18,11,403	Arts (M. A.)	13	Nov 14, 2008	58	-
81	Niraj Ranjan Kumar	Chief (Construction Mechanical - TSK)	1,17,83,589	Engineering (B. E., Mechanical)	24	Jul 01, 1997	47	-
82	Anurag Agnihotri	Chief (One IT E&P)	1,17,74,485	B.E.	35	Jun 30, 1986	56	-
83	Sandeep Dhir	Chief (HRBP - TSM)	1,17,67,188	Management (XLRI Prog)	29	Jul 13, 1992	53	-
84	Jagjit Singh	Chief (Logistics)	1,17,33,113	Management (XLRI Prog)	26	Jul 01, 1995	50	-
85	Ashok Kumar Chatteroj	Chief (Consultant and HOD Surgery)	1,17,20,660	Medical (M S, Surgery)	27	Dec 22, 1994	59	-
86	Pratosh Gupta	Chief (M&A)	1,16,68,185	Management (XLRI Prog)	26	Jul 01, 1995	48	-
87	Ravi Radhakrishnan	Chief (Aviation Services)	1,16,54,849	B. A., PGDM	32	Jan 01, 2015	53	Reliance Infrastructure Ltd.
88	Kundan Kumar	Consultant & In-charge, Gastroenterology	1,16,50,582	Medical (DM, Geriatric Medicine)	06	May 20, 2015	39	-
89	Sanjib Kumar Ghose	Member of PMO, NINL	1,15,82,003	Chartered Accountant	26	Feb 16, 1996	50	Usha Ispat Ltd
90	Anurag Dixit	General Manager (West Bokaro)	1,15,55,772	Engineering (Mine Mgr-1 <sup>st</sup> , Mining, DGMS)	29	Jul 01, 1992	51	-
91	Yogesh Bedi	Chief (Urban Mining & Steel Recycling Business)	1,15,51,087	PGDBM	32	Dec-04, 1989	57	Metallurgical & Engg Consultants
92	Ajay Kumar Jha	Chief (CRM)	1,15,05,038	Engineering (B. E., Mechanical)	20	Aug 10, 2001	53	Meta strips
93	Amit Kumar Singh	Chief (Iron Making - TSM)	1,13,76,479	PGDM	22	Sep 01, 1999	49	Malvika Steel Ltd.

Sl. No.	Name	Designation	Gross Remuneration (₹)	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last employment
94	Kawaldeep Sahani	Head (Procurement - TSM)	1,13,73,742	Engineering (B. Tech., Industrial & Production Engg.)	06	Sep 28, 2015	58	-
95	Sirsendu Mukherjee	Chief (Operations - FAMD)	1,13,39,078	Engineering (B. E., Electrical)	23	Jul 01, 1998	47	-
96	Ajay Kumar Mishra	Chief (Sales Planning & Admin., FP)	1,13,26,615	Management	29	Jul 13, 1992	52	-
97	Sudhakar Ramamoorthy Marur	Chief (Technology Officer)	1,11,80,940	PhD	22	Apr 29, 2019	59	Tata AutoComp Systems Ltd.
98	Arvind Kumar Gupta	Chief (Indirect Taxation Centre of Excellence)	1,11,42,215	Finance (ICWA, Costing)	26	Jan 01, 1996	51	-
99	Vineet Saraf	COMS (IPPE)-Flat Products	1,10,47,659	Chartered Accountant	24	May 15, 1997	49	-
100	N.P. Venkatesan	Chief (Marketing & Sales - Wire Rods & SBQ)	1,10,38,413	Management (XLRI Prog)	25	Jul 01, 1996	47	-
101	Rama Raman Satapathy*	General Manager (Corporate Services - TSK)	1,09,66,221	Engineering	29	Dec 01, 1993	55	-
102	Padmapal	Chief (Blast Furnaces)	1,09,38,096	Engineering (B. E., Metallurgical)	22	Sep 01, 1999	50	Malvika Steel
103	Palash Chatterjee	Chief (Corporate Audit Finance and Commercial)	1,08,53,729	Chartered Accountant	25	Jul 01, 1996	49	-
104	Sushanta Ganguli	CSM (Industrial Production & Projects and Auto - East FP)	1,08,46,581	MBA	21	Sep 05, 2000	58	-
105	Kuldeep Kumar Arora	Chief (Projects Coke, Environment & Energy - TSJ)	1,08,34,186	Engineering (B. E., Mechanical)	17	May 03, 2004	55	-
106	Sushil Kumar Purohit	Senior Executive Pilot	1,08,09,533	LLB	16	Apr 03, 2006	60	-
107	Sateesh Singh	Chief Resident Executive (New Delhi)	1,07,92,804	Arts (B A, History)	33	Jul 11, 1988	59	-
108	Soumendu Kumar Majhi	Chief Engineering & Projects (West Bokaro)	1,07,11,115	Management (Post Graduate Certificate, Business Management)	35	Jul 01, 1986	59	-
109	Aditya Nath Thakur	Chief (Logistics Operation - TSJ)	1,06,75,353	B. Sc. (Engg, Civil)	25	Jul 01, 1996	50	-
110	Ashwani Kumar Lal	CSM-Automotive & Special Products-North	1,06,02,814	Management (M B A, Marketing)	31	Jul 02, 1990	52	-
111	Rahul Lal	Chief (Steel Exports, Flat Products)	1,05,44,357	Management (MP-Int. Business, International Business Management)	20	Jul 02, 2001	46	Tata International Limited
112	Sunil Tiwari	Chief (Electrical Maintenance - Mills & Utilities)	1,05,38,429	Engineering (B. Tech., Electrical)	22	Jul 21, 1999	53	Lloyds Steel Industries Ltd
113	Mohit Das	Chief (Corporate Services - TSM)	1,05,36,718	Engineering (B. E., Electrical)	30	Apr 13, 1992	53	-
114	Radhika Singh	Head (HRM Portfolio Transformation)	1,05,25,394	Management (PGDBA, Human Resources Management)	20	Jan 20, 2015	43	GE India Pvt Ltd
115	Parthasarathy Satish Kumar	Chief (Operations, Wire Division)	1,05,12,154	Management (General Management Programme)	28	Jun 18, 1993	54	Usha Martin Ind Ltd
116	Surajit Sinha	Chief (Agglomerates)	1,05,08,487	PGDBM	28	Jul 8, 1993	53	-
117	Piyush Srivastava	Chief (Natural Resources Division)	1,04,89,346	PGDBM	33	Jul 15, 1988	56	-
118	Pankaj Kumar	Chief (TQM & CQA)	1,04,74,364	Engineering (PhD)	35	Jul 01, 1986	59	-





Sl. No.	Name	Designation	Gross Remuneration (₹)	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last employment
119	Rajeev Kumar Malhotra	Chief (Lime Plant)	1,04,61,338	MBA, Marketing	35	Jul 01, 1986	57	-
120	Chandeshwar Lal Karn	Chief (Logistics Operations - TSK)	1,04,45,867	Engineering (B. E., Mechanical)	18	Nov 01, 2003	59	M.N. Dastur & Co. Ltd.
121	Alakananda Ray	Head Consultant	1,04,33,813	Medical (MD)	29	Nov 18, 1992	55	-
122	Sudipta Ghosh	Chief (Central Electrical Maintenance - TSK)	1,04,32,790	Management, PGDM	31	Dec 16, 2013	53	Essar Steel India Limited.
123	C Srivatsan	Executive-in-Charge (Bearings)	1,04,18,324	Management (Diploma, Material Management)	31	Aug 01, 1990	55	Guest Keen Williams Ltd
124	Praveen Shrivastava	COMS (Branded Products & Retail, FP)	1,03,74,141	MBA, Marketing	22	Apr 17, 2000	48	-
125	Somesh Biswas	Chief (Corporate Sustainability)	1,03,66,306	PGDM	30	Apr 06, 1992	52	-
126	Pravesh Narang	Chief (Business Excellence & New Projects)	1,03,27,802	Engineering (B. Tech., Metallurgical)	24	Jul 01, 1997	47	-
127	Sudhir Kumar Mehta	Leader of PMO, NINL	1,03,05,113	Management (XLRI Prog)	23	Jul 01, 1998	46	-
128	Subhash Kumar Sinha	Chief (Engineering Blast Furnaces)	1,03,01,871	PGDM	25	Jul 01, 1996	50	-
129	Mani Kumar Jha	Chief (Vigilance)	1,02,82,588	Chartered Accountant	32	Jan 01, 1990	58	S B Billimoria & Co
130	Rajesh Patel	Chief (Quarry - AB & E), West Bokaro	1,02,18,240	Engineering (B. E., Mining)	30	Jul 04, 1991	52	-
131	Rajesh Kumar	Chief (Engineering Steel Making)	1,02,13,277	Engineering (Diploma Engg. Electronics & Communication)	35	Jul 23, 1986	58	-
132	Atanu Ranjan Pal	Chief (Technology Officer, Process)	1,02,02,898	Engineering (PhD, Metallurgy)	31	Apr 22, 1991	54	-
133	V. Ravichandran*	COMS (Industrial Products, Projects & Export)	47,57,477	Diploma Engineering	23	Jun 22, 1998	60	-
134	Prakhar Mishra*	Chief (Coke Plants)	87,37,085	B.Tech.	37	Jul 01, 1984	61	-
135	K. Pasupathy*	Chief (Commercial - Indigenous)	53,09,439	Engineering	38	Sep 05, 1983	60	-
136	Siddharth Shah*	Chief (HRBP RM & Chief Diversity Officer)	10,24,630	Management (XLRI Prog)	25	Jul 01, 1996	50	-
137	Madhulika Sharma*	Chief (Corporate Sustainability)	8,74,173	Management (XLRI Prog)	21	Dec 01, 1992	52	-

**Note**

- Nature of employment for all employees is contractual.
- None of the employees mentioned above is a relative of any Director of the Company or Manager of the Company
- Gross Remuneration comprise of salary, allowances, monetary value of perquisites, commission to the Directors and the Company's contribution to Provident and Superannuation Funds but excludes contribution to Gratuity Fund on the basis of actuarial valuation as separate figures are not available.
- \* Indicates employed for part of the FY 2021-22

On behalf of the Board of Directors

sd/-

**N. CHANDRASEKARAN**

Chairman

DIN: 00121863

Mumbai

May 3, 2022

**ANNEXURE 5**  
Form No. AOC-1

**Statement containing salient features of the financial statements of the Subsidiaries/Joint Ventures/Associate Companies**

**Pursuant to Section 129(3) of the Companies Act, 2013**

**[Read with Rule 5 of the Companies (Accounts) Rules, 2014]**

**PART 'A' - Summary of Financial Information of Subsidiary Companies**

Sl. No.	Name of the company	Date since when the subsidiary was acquired	Reporting currency	Exchange rate <sup>a</sup>	Share Capital <sup>aa</sup> (₹ Crore)	Reserves & Surplus (₹ Crore)	Total Assets (₹ Crore)	Total Liabilities (₹ Crore)	Total Investments (₹ Crore)	Turnover (₹ Crore)	Profit before Taxation (₹ Crore)	Provision for Taxation (₹ Crore)	Profit after Taxation (₹ Crore)	Proposed Dividend	Ownership (%)
1	ABJA Investment Co. Pte. Ltd.	Apr 12, 2013	USD	75.78	1.52	(92.80)	19,172.48	19,263.76	-	-	59.64	12.82	46.82	-	100.00
2	The Indian Steel & Wire Products Ltd	Dec 20, 2003	INR	1.00	5.99	136.06	212.06	70.01	0.00	354.15	26.11	6.26	19.85	-	95.01
3	Tata Steel Utilities and Infrastructure Services Limited	Aug 25, 2003	INR	1.00	60.05	934.24	1,740.75	746.46	811.51	1,144.16	100.47	14.00	86.47	47.89	100.00
4	Haldia Water Management Limited	Dec 06, 2008	INR	1.00	27.77	(78.46)	0.29	50.98	-	-	(0.01)	-	(0.01)	-	60.00
5	Kalimati Global Shared Services Limited	Jan 08, 2018	INR	1.00	4.00	2.74	10.63	3.89	3.89	25.08	3.01	0.76	2.25	4.60	100.00
6	Tata Steel Special Economic Zone Limited	Oct 11, 2006	INR	1.00	408.42	(18.48)	484.55	94.61	-	8.53	15.18	0.17	15.01	-	100.00
7	The Tata Pigments Limited	May 18, 1985	INR	1.00	0.75	36.13	76.80	39.92	4.00	151.04	7.25	1.87	5.38	30.75	100.00
8	Adityapur Toll Bridge Company Limited	Jun 12, 2002	INR	1.00	46.78	8.36	55.48	0.34	-	6.37	2.28	0.02	2.26	-	88.50
9	Mohar Export Services Pvt Ltd	Apr 30, 2015	INR	1.00	0.01	(0.05)	0.06	0.10	-	-	(0.00)	-	(0.00)	-	66.46
10	NatSteel Asia Pte. Ltd.	Feb 15, 2005	USD	75.78	1,303.22	(283.61)	1,020.21	0.60	-	-	190.53	0.50	190.03	-	100.00
11	Rajvaika Investments Limited	Apr 30, 2015	INR	1.00	1.33	157.01	165.84	7.50	165.41	-	4.04	0.30	3.74	25.83	100.00
12	Tata Steel Mining Limited (Formerly known as T'S Alloys Limited)	Mar 14, 2007	INR	1.00	485.07	(413.56)	3,279.94	3,208.43	16.26	4,605.35	(11,31.40)	(248.37)	(883.03)	-	100.00
13	Tara Korf Engineering Services Ltd	Oct 30, 1985	INR	1.00	-	-	-	-	-	-	-	-	-	-	100.00
14	Tata Metallix Ltd.	Feb 07, 2008	INR	1.00	31.58	1,493.69	2,249.18	823.91	60.31	2,745.53	338.71	101.26	237.45	12.63	60.03
15	Tata Steel Long Products Limited	Aug 28, 2012	INR	1.00	45.10	3,153.37	19,812.27	16,611.80	8,093.30	6,801.63	858.38	228.51	629.87	56.38	74.91
16	TSIL Energy Limited*	Nov 20, 2012	INR	1.00	-	-	-	-	-	-	0.02	-	-	-	100.00
17	T Steel Holdings Pte. Ltd.	Jul 05, 2006	GBP	99.51	82,496.03	(60,310.51)	54,2019.10	32,023.58	22,184.49	-	(0.20)	-	(0.20)	-	100.00
18	T S Global Holdings Pte. Ltd.	Jul 04, 2008	GBP	99.51	81,702.12	(63,786.02)	73,717.52	55,801.42	59,781.48	-	(1,921.67)	(32.69)	(1,888.98)	-	100.00
19	Orchid Netherlands (No.1) B.V.	Mar 20, 2009	EUR	84.11	0.15	(0.09)	7.22	7.16	-	-	(0.34)	-	(0.34)	-	100.00
20	NatSteel Holdings Pte. Ltd.	May 23, 2008	SGD	55.96	-	-	-	-	-	2,576.89	190.70	37.89	152.81	-	-
21	NatSteel Recycling Pte. Ltd.	Feb 15, 2005	SGD	55.96	-	-	-	-	-	1,129.58	2.14	0.48	1.66	-	-
22	NatSteel Trade International Pte. Ltd.	Feb 15, 2005	USD	75.78	-	-	-	-	-	-	(0.02)	-	(0.02)	-	-
23	Easteel Services (M) Sdn. Bhd.	Feb 15, 2005	MYR	18.05	-	-	-	-	-	171.76	(5.09)	(1.23)	(3.86)	-	-
24	The Siam Industrial Wire Company Ltd.	Feb 15, 2005	THB	2.28	104.88	1,440.28	1,713.72	168.56	68.40	1,972.26	242.44	31.51	210.93	-	100.00
25	Eastern Steel Fabricators Philippines, Inc.	Feb 15, 2005	SGD	55.96	24.30	(34.61)	3.36	13.67	-	-	-	-	-	-	67.00
26	TSN Wires Co. Ltd.	Apr 05, 2012	THB	2.28	1,599.61	(1,28.07)	216.07	184.53	-	324.84	9.64	-	9.64	-	60.00
27	Tata Steel Europe Limited	Apr 02, 2007	GBP	99.51	1,017,190.00	(49,746.80)	52,999.02	828.82	51,969.43	-	405.08	-	405.08	-	100.00
28	Apollo Metals Limited	Apr 02, 2007	USD	75.78	0.00	239.31	267.71	28.40	-	254.32	40.64	2.27	38.37	-	100.00
29	British Steel Corporation Limited	Apr 02, 2007	GBP	99.51	0.00	392.96	392.96	-	-	-	-	-	-	-	100.00
30	British Steel Directors (Nominees) Limited	Apr 02, 2007	GBP	99.51	0.00	-	0.00	-	-	-	-	-	-	-	100.00
31	British Steel Nederland International B.V.	Apr 02, 2007	EUR	84.11	0.16	391.98	718.66	326.52	290.70	-	144.77	(3.88)	148.65	-	100.00



Sl. No.	Name of the company	Date since when the subsidiary was acquired	Reporting currency	Exchange rate <sup>a</sup>	Share Capital <sup>10a</sup> (₹ Crore)	Reserves & Surplus (₹ Crore)	Total Assets (₹ Crore)	Total Liabilities (₹ Crore)	Total Investments (₹ Crore)	Turnover (₹ Crore)	Profit before Taxation (₹ Crore)	Provision for Taxation (₹ Crore)	Profit after Taxation (₹ Crore)	Proposed Dividend (%)
32	CV Benine**	Apr 02, 2007	EUR	84.11	18.23	(0.02)	86.17	67.96	-	-	-	-	-	76.92
33	Carnic GmbH	Apr 02, 2007	EUR	84.11	0.22	70.25	137.67	67.20	-	218.70	6.21	1.46	4.75	100.00
34	Carnic Limited	Apr 02, 2007	GBP	99.51	2.24	(2.85)	0.19	0.80	0.19	-	-	-	-	100.00
35	Tata Steel Mexico SA de CV	Apr 02, 2007	USD	75.78	0.03	1.36	1.49	0.10	-	-	0.28	0.09	0.19	100.00
36	Cogent Power Inc	Apr 02, 2007	USD	75.78	-	-	-	-	-	-	(0.35)	-	(0.35)	-
37	Cogent Power Limited	Apr 02, 2007	GBP	99.51	424.56	(159.28)	567.99	302.71	187.45	-	13.97	-	13.97	100.00
38	Corbell Les Rives SCI**	Apr 02, 2007	EUR	84.11	5.40	4.94	10.37	0.03	-	-	-	-	-	67.30
39	Corby (Northants) & District Water Company Limited	Apr 02, 2007	GBP	99.51	2.59	3.48	8.97	2.90	-	1.83	(0.00)	-	(0.00)	100.00
40	Conus CNBV Investments	Apr 02, 2007	GBP	99.51	0.00	-	0.00	-	-	-	-	-	-	100.00
41	Conus Engineering Steels (UK) Limited	Apr 02, 2007	GBP	99.51	0.00	-	0.00	-	-	-	-	-	-	100.00
42	Conus Engineering Steels Limited	Apr 02, 2007	GBP	99.51	0.00	-	0.00	-	-	-	-	-	-	100.00
43	Conus Group Limited	Apr 02, 2007	GBP	99.51	63,870.75	(52,820.28)	13,292.43	2,241.96	13,292.41	-	815.22	-	815.22	100.00
44	Conus Holdings Limited	Apr 02, 2007	GBP	99.51	2.49	5.25	1.31	(6.43)	-	-	-	-	-	100.00
45	Conus International (Overseas Holdings) Limited	Apr 02, 2007	GBP	99.51	1,405.08	3,774.59	5,189.17	9.50	290.56	-	125.71	10.09	115.62	100.00
46	Conus International Limited	Apr 02, 2007	GBP	99.51	4,879.43	(1,833.67)	2,986.76	(59.00)	2,986.17	-	2.49	-	2.49	100.00
47	Conus International Romana SRL**	Apr 02, 2007	RON	17.04	0.01	4.99	5.20	0.20	-	-	2.54	0.03	2.51	100.00
48	Conus Investments Limited	Apr 02, 2007	GBP	99.51	218.91	6.77	225.68	-	-	-	-	-	-	100.00
49	Conus Ireland Limited	Apr 02, 2007	EUR	84.11	0.00	7.80	7.97	0.17	-	-	6.63	0.31	6.32	100.00
50	Conus Liaison Services (India) Limited	Apr 02, 2007	GBP	99.51	0.00	(25.57)	-	25.57	-	-	(1.78)	-	(1.78)	100.00
51	Conus Management Limited	Apr 02, 2007	GBP	99.51	0.00	402.38	1,350.66	948.28	443.75	-	-	-	-	100.00
52	Conus Property	Apr 02, 2007	GBP	99.51	0.00	0.01	0.01	-	-	-	-	-	-	100.00
53	Conus UK Healthcare Trustee Limited	Mar 31, 2009	GBP	99.51	0.00	-	0.00	-	-	-	-	-	-	100.00
54	Crucible Insurance Company Limited	Apr 02, 2007	GBP	99.51	4.98	281.55	388.08	51.55	-	-	2.02	-	2.02	100.00
55	Degels GmbH	Apr 02, 2007	EUR	84.11	0.67	23.04	48.26	24.55	-	-	(0.43)	(2.20)	1.77	100.00
56	Demka B.V.	Apr 02, 2007	EUR	84.11	51.75	21.88	73.63	-	-	-	(0.03)	(0.01)	(0.02)	100.00
57	00026466 Limited (Formerly known as Fristeel Group Limited)	Apr 02, 2007	GBP	99.51	62.69	(61.74)	0.95	-	-	-	-	-	-	100.00
58	Fischer Proff GmbH	Apr 02, 2007	EUR	84.11	86.01	(19.64)	532.35	465.98	-	1,242.85	18.29	4.24	14.05	100.00
59	Gamble Simms Metals Limited	Apr 02, 2007	EUR	84.11	5.34	(5.34)	-	-	-	-	-	-	-	100.00
60	H E Samson Limited	Apr 02, 2007	GBP	99.51	0.00	-	0.00	-	-	-	-	-	-	100.00
61	Haifield's Holdings Limited	Apr 02, 2007	GBP	99.51	1.00	(13.44)	-	12.44	-	-	-	-	-	62.50
62	Hainstad Steel Service Centre AB	Mar 31, 2015	SEK	8.12	0.04	161.08	458.14	297.02	-	828.14	90.37	21.40	68.97	100.00
63	Hille & Müller GmbH	Apr 02, 2007	EUR	84.11	43.05	163.01	577.57	371.51	-	872.61	22.41	0.30	22.11	100.00
64	Hille & Müller USA Inc.	Apr 02, 2007	USD	75.78	0.03	108.80	125.76	16.93	89.22	24.54	5.14	(0.29)	5.43	100.00
65	Hoogovens USA Inc.	Apr 02, 2007	USD	75.78	461.09	131.93	694.09	101.07	487.61	-	(0.28)	(0.11)	(0.17)	100.00
66	Huizenbeitz Breesapp B.V.	Apr 02, 2007	EUR	84.11	0.38	(9.09)	0.26	8.97	-	-	0.11	0.03	0.08	100.00
67	Inter Metal Distribution SAS	Apr 02, 2007	EUR	84.11	0.64	50.96	163.89	112.29	-	725.81	13.82	3.57	10.25	8.41
68	Layde Steel S.L.	Apr 02, 2007	EUR	84.11	42.05	117.55	796.74	637.14	-	1,606.32	49.93	5.86	44.07	100.00
69	London Works Steel Company Limited	Apr 02, 2007	GBP	99.51	0.00	(102.55)	55.72	158.27	-	-	-	-	-	100.00
70	Montana Baustysteme AG	Apr 02, 2007	CHF	82.40	32.96	98.13	283.65	152.56	-	606.31	61.60	17.42	44.18	23.48
71	Naantali Steel Service Centre OY	Mar 31, 2015	EUR	84.11	0.02	77.34	311.77	234.41	-	563.51	53.11	3.17	49.94	100.00
72	Norsk Stal Tynnplater AS	Mar 31, 2015	NOK	8.66	22.36	16.85	142.40	102.59	-	375.29	1.89	(3.45)	5.34	100.00
73	Norsk Stal Tynnplater AB	Mar 31, 2015	NOK	8.66	0.42	25.05	64.88	39.41	-	317.01	3.45	-	3.45	100.00
74	Orb Electrical Steels Limited	Apr 02, 2007	GBP	99.51	0.00	(0.00)	-	-4.00	-	-	-	-	-	100.00

SL No.	Name of the company	Date since when the subsidiary was acquired	Reporting currency	Exchange rate <sup>a</sup>	Share Capital <sup>6a</sup> (₹ Crore)	Reserves <sup>6</sup> Surplus (₹ Crore)	Total Assets (₹ Crore)	Total Liabilities (₹ Crore)	Total Investments (₹ Crore)	Turnover (₹ Crore)	Profit before Taxation (₹ Crore)	Provision for Taxation (₹ Crore)	Profit after Taxation (₹ Crore)	Proposed Dividend	Ownership (%)
75	Oremco Inc.	Apr 02, 2007	USD	75.78	-	-	-	-	-	-	-	-	-	-	100.00
76	Refinery-Brown Steel Co Inc Of Conn.	Apr 02, 2007	USD	75.78	24.00	(0.00)	24.00	(0.00)	-	-	(2.38)	(0.17)	(2.21)	-	100.00
77	S A B Profil BV.	Apr 02, 2007	EUR	84.11	1.14	386.97	810.35	422.24	138.03	1,071.89	90.92	171.13	73.79	-	100.00
78	S A B Profil GmbH	Apr 02, 2007	EUR	84.11	0.25	139.75	279.95	139.95	-	450.94	(2.48)	-	(2.48)	-	100.00
79	Service Center Geisenkirchen GmbH	Apr 02, 2007	EUR	84.11	154.84	44.55	739.31	539.92	0.51	1,503.16	2.99	1.52	1.47	-	100.00
80	Service Centre Maastricht B.V.	Apr 02, 2007	EUR	84.11	0.45	303.77	1,169.03	864.81	-	3,095.05	205.83	55.08	150.75	-	100.00
81	Société Européenne De Galvanisation (Segal) Sa	Apr 02, 2007	EUR	84.11	105.14	169.70	456.69	181.85	-	626.41	18.97	6.66	12.31	-	100.00
82	Staalverwerking en Handel B.V.	Apr 02, 2007	EUR	84.11	378.49	107.77	1,321.25	834.99	1,313.91	-	(4.25)	(1.07)	(3.18)	-	100.00
83	Surahammer Bruns AB	Apr 02, 2007	SEK	8.12	17.54	43.51	370.19	309.14	-	487.18	0.52	0.56	(0.04)	-	100.00
84	Swinden Housing Association Limited	Apr 02, 2007	GBP	99.51	0.00	13.64	14.25	0.61	-	-	0.27	-	0.27	-	100.00
85	Tata Steel Belgium Packaging Steels N.V.	Apr 02, 2007	EUR	84.11	129.81	38.82	201.84	33.21	0.66	118.56	9.54	2.32	7.22	0.00	100.00
86	Tata Steel Belgium Services N.V.	Apr 02, 2007	EUR	84.11	141.69	85.23	750.21	523.29	30.23	-	0.91	0.37	0.54	-	100.00
87	Tata Steel France Batiment et Systemes SAS	Apr 02, 2007	EUR	84.11	158.49	(16.82)	313.66	171.99	0.03	639.73	(36.17)	-	(36.17)	-	100.00
88	Tata Steel France Holdings SAS	Apr 02, 2007	EUR	84.11	42.05	758.32	1,526.48	726.11	1,011.66	-	(685.13)	(10.32)	(574.81)	-	100.00
89	Tata Steel Germany GmbH	Apr 02, 2007	EUR	84.11	1,364.75	(628.97)	1,556.72	820.94	835.23	-	322.72	43.99	278.73	-	100.00
90	Tata Steel Umuiden BV	Apr 02, 2007	EUR	84.11	946.22	24,991.31	44,859.05	18,921.52	498.54	49,982.50	7,041.10	1,740.48	5,300.62	-	100.00
91	Tata Steel International (Americas) Holdings Inc	Apr 02, 2007	USD	75.78	4,447.43	(4,982.90)	(535.47)	(0.00)	334.37	-	(1.48)	(72.41)	70.93	-	100.00
92	Tata Steel International (Americas) Inc	Apr 02, 2007	USD	75.78	67.46	1,041.80	1,474.45	365.19	-	694.68	131.16	1.34	129.82	-	100.00
93	Tata Steel International (Czech Republic) SRO	Apr 02, 2007	CZK	3.45	0.41	18.34	21.37	2.62	-	-	18.05	3.52	14.53	11.72	100.00
94	Tata Steel International (France) SAS	Apr 02, 2007	EUR	84.11	1.68	57.25	66.94	8.01	-	-	7.69	2.06	5.63	-	100.00
95	Tata Steel International (Germany) GmbH	Apr 02, 2007	EUR	84.11	7.32	2.84	92.05	81.89	-	-	(2.00)	(0.59)	(1.41)	-	100.00
96	Tata Steel International (South America) Representações LTDA	Apr 02, 2007	USD	75.78	1.63	0.70	2.66	0.33	-	-	0.30	0.01	0.29	-	100.00
97	Tata Steel International (Italia) SRL	Apr 02, 2007	EUR	84.11	63.50	(31.60)	40.66	8.76	-	-	19.97	5.54	14.43	7.57	100.00
98	Tata Steel International (Middle East) FZE	Apr 02, 2007	AED	20.67	93.00	24.41	139.15	21.74	-	45.57	16.30	-	16.30	-	100.00
99	Tata Steel International Limited	Jun 10, 2008	NGN	0.18	-	-	-	-	-	-	-	-	-	-	100.00
100	Tata Steel International (Poland) sp Zoo	Apr 02, 2007	PLZ	18.13	15.97	12.66	29.79	1.16	-	-	12.87	1.04	11.83	-	100.00
101	Tata Steel International (Sweden) AB	Apr 02, 2007	SEK	8.12	0.08	53.44	62.24	8.72	-	-	52.61	10.85	41.76	48.72	100.00
102	Tata Steel International (India) Limited	Apr 02, 2007	INR	1.00	6.39	24.39	31.50	0.72	-	-	0.31	0.46	(0.15)	1.73	100.00
103	Tata Steel International Iberica SA	Apr 02, 2007	EUR	84.11	1.26	41.20	54.60	12.14	-	-	52.59	13.21	39.38	28.89	100.00
104	Tata Steel Istanbul Metal Sanayi ve Ticaret AS	Apr 02, 2007	USD	75.78	187.39	(137.75)	301.51	251.87	-	734.40	2.41	0.80	1.61	-	100.00
105	Tata Steel Maubeuge SAS	Apr 02, 2007	EUR	84.11	63.08	425.50	1,874.96	1,386.38	12.88	4,730.41	310.68	46.80	263.88	-	100.00
106	Tata Steel Nederland BV	Apr 02, 2007	EUR	84.11	3,260.09	10,126.11	20,380.52	6,994.32	14,109.51	-	(39.53)	(16.35)	(23.18)	-	100.00
107	Tata Steel Nederland Consulting & Technical Services BV	Apr 02, 2007	EUR	84.11	75.70	(50.61)	31.86	6.77	-	-	(0.23)	(0.06)	(0.17)	-	100.00
108	Tata Steel Nederland Services BV	Apr 02, 2007	EUR	84.11	3.58	(84.75)	360.79	441.96	-	-	(152.53)	(38.29)	(114.24)	-	100.00
109	Tata Steel Nederland Technology BV	Apr 02, 2007	EUR	84.11	(2.82)	660.63	868.16	210.35	14.02	-	17.79	(5.65)	23.44	-	100.00
110	Tata Steel Nederland Tubes BV	Apr 02, 2007	EUR	84.11	1,059.76	(868.93)	859.77	668.94	-	2,337.83	39.64	8.83	30.81	-	100.00
111	Tata Steel Netherlands Holdings B.V.	Apr 02, 2007	EUR	84.11	44,913.87	(8,547.42)	50,244.87	13,878.42	49,161.15	-	(1,287.38)	(1,680.08)	392.70	-	100.00
112	Tata Steel Norway Byggsystemer A/S	Apr 02, 2007	NOK	8.66	1.06	106.11	210.47	103.30	-	333.48	48.23	10.85	37.38	-	100.00
113	Tata Steel UK Consulting Limited	Apr 02, 2007	GBP	99.51	17.26	(23.69)	-	6.43	-	-	-	-	-	-	100.00
114	Tata Steel UK Holdings Limited	Apr 02, 2007	GBP	99.51	1,13,803.64	(65,632.69)	48,180.67	9.72	48,180.68	-	(39.23)	-	(39.23)	-	100.00



Sl. No.	Name of the company	Date since when the subsidiary was acquired	Reporting currency	Exchange rate <sup>a</sup>	Share Capital <sup>10a</sup> (₹ Crore)	Reserves <sup>a</sup> Surplus (₹ Crore)	Total Assets (₹ Crore)	Total Liabilities (₹ Crore)	Total Investments (₹ Crore)	Turnover (₹ Crore)	Profit before Taxation (₹ Crore)	Provision for Taxation (₹ Crore)	Profit after Taxation (₹ Crore)	Proposed Dividend	Ownership (%)
115	Tata Steel UK Limited	Apr 02, 2007	GBP	99.51	22,306.14	(172.82)	40,179.27	18,045.95	2,580.72	31,085.22	670.46	(1,250.31)	1,920.77	-	100.00
116	Tata Steel USA Inc.	Apr 02, 2007	USD	75.78	1.06	60.26	71.03	9.71	5.59	-	-	0.48	(0.48)	-	100.00
117	The Newport And South Wales Tube Company Limited	Apr 02, 2007	GBP	99.51	0.01	0.34	5.63	5.28	0.00	-	-	-	-	-	100.00
118	Thomas Processing Company	Apr 02, 2007	USD	75.78	-	160.03	180.64	20.61	-	32.48	(4.70)	-	(4.70)	-	100.00
119	Thomas Steel Ship Corp.	Apr 02, 2007	USD	75.78	60.62	(172.45)	402.38	514.21	28.78	932.03	50.00	14.54	35.46	-	100.00
120	TS South Africa Sales Office Proprietary Limited	Aug 31, 2015	ZAR	5.22	0.00	4.04	4.37	0.33	-	-	1.79	0.66	1.13	6.27	100.00
121	Tulip UK Holdings (No.2) Limited	Apr 02, 2007	GBP	99.51	1,13,743.90	(60,463.96)	53,280.01	0.07	53,280.02	-	-	-	-	-	100.00
122	Tulip UK Holdings (No.3) Limited	Apr 02, 2007	GBP	99.51	1,13,747.26	(60,348.90)	53,398.36	0.00	53,398.36	-	-	-	-	-	100.00
123	UK Steel Enterprise Limited	Apr 02, 2007	GBP	99.51	99.51	118.20	184.89	(32.82)	40.53	32.55	34.69	-	34.69	-	100.00
124	Untold SAS	Apr 02, 2007	EUR	84.11	50.46	56.23	776.18	669.49	2.05	1,796.81	149.33	211.3	128.20	-	100.00
125	Fischer/Profi Produktions -und-Vertriebs -GmbH	Apr 01, 2021	EUR	84.11	0.21	(0.00)	1.71	1.50	-	-	(0.00)	-	(0.00)	-	100.00
126	Al Rimal Mining LLC	Feb 25, 2008	OMR	196.83	19.68	(13.49)	24.14	17.95	-	-	(0.89)	-	(0.89)	-	70.00
127	TSMUK Limited	Sep 23, 2010	USD	75.78	4,539.30	(427.77)	8,168.11	4,056.58	-	-	(0.25)	-	(0.25)	-	100.00
128	TS Canada Capital Ltd	Dec 31, 2012	USD	75.78	0.00	33.24	35.48	2.24	-	-	(0.09)	-	(0.09)	-	100.00
129	Tata Steel Minerals Canada Limited	Dec 31, 2010	USD	75.78	6,654.42	(6,753.57)	6,949.95	6,949.10	-	754.15	(831.33)	-	(831.33)	-	82.00
130	Tata Steel (Thailand) Public Company Limited	Apr 04, 2006	THB	2.28	1,920.20	1,154.20	3,123.00	48.60	-	94.52	7.05	1.52	5.53	-	67.90
131	Tata Steel Manufacturing (Thailand) Public Company Limited (formerly NIS Steel Group Public Limited Company)	Apr 04, 2006	THB	2.28	1,544.66	988.34	3,296.67	763.67	-	7,438.63	585.83	(2.86)	588.69	-	99.90
132	TS Global Procurement Company Pte. Ltd.	Apr 23, 2010	USD	75.78	755.04	806.14	16,075.89	14,514.71	-	61,318.73	361.72	19.84	341.88	-	100.00
133	Tata Steel International (Shanghai) Ltd.	Jan 25, 2008	CNY	11.97	5.84	(0.28)	5.94	0.38	-	7.55	(0.69)	0.01	(0.70)	-	100.00
134	Tata Steel International (Asia) Limited	Jan 25, 2008	HKD	9.69	-	-	-	-	-	-	(2.98)	-	(2.98)	-	-
135	TS Asia (Hong Kong) Ltd.	Sep 27, 2006	USD	75.78	8.64	(3.27)	5.84	0.47	-	7.05	1.34	(0.25)	1.59	-	100.00
136	Tata Steel Downstream Products Limited	Jul 14, 2009	INR	1.00	242.33	2,966.82	4,306.70	1,097.55	2,248.60	6,805.38	193.84	49.96	143.88	-	100.00
137	Tata Steel Advanced Materials Limited (formerly Tata Steel Odisha Limited)	Jun 22, 2012	INR	1.00	5.56	(2.63)	3.01	0.08	0.01	-	(0.02)	-	(0.02)	-	100.00
138	Ceramat Private Limited	Feb 28, 2022	INR	1.00	0.01	(0.12)	1.15	1.26	-	-	(0.15)	(0.03)	(0.12)	-	90.00
139	Tayo Rolls Limited~	Dec 01, 2008	INR	1.00	-	-	-	-	-	-	-	-	-	-	54.91
140	The Timplate Company of India Limited	Apr 01, 2011	INR	1.00	104.80	1,066.17	1,980.76	809.79	213.45	4,272.20	471.18	118.27	352.91	20.93	74.96
141	Tata Steel Foundation	Aug 16, 2016	INR	1.00	1.00	4.85	45.87	40.02	-	318.82	0.45	-	0.45	-	100.00
142	Jamshedpur Football and Sporting Private Limited	Jul 07, 2017	INR	1.00	40.80	(8.91)	41.09	9.20	-	54.57	7.71	-	7.71	-	100.00
143	Bhubaneshwar Power Private Limited	Aug 06, 2008	INR	1.00	253.25	109.06	836.22	473.91	-	515.95	51.85	13.25	38.60	-	100.00
144	Bannipal Steel Limited <sup>®</sup>	Jan 19, 2018	INR	1.00	-	-	-	-	-	-	-	-	-	-	-
145	Tata Steel BSL Limited <sup>®</sup>	May 18, 2018	INR	1.00	-	-	-	-	-	-	-	-	-	-	-
146	Angul Energy Limited	May 18, 2018	INR	1.00	10.00	874.45	1,057.57	173.12	0.92	185.11	53.10	-	53.10	-	99.99
147	Tata Steel Support Services Limited (formerly Bhusan Steel (Odisha) Ltd.)	May 18, 2018	INR	1.00	0.05	0.98	26.29	25.26	-	61.72	4.03	0.88	3.15	-	100.00
148	Bhusan Steel (South) Limited	May 18, 2018	INR	1.00	1.30	(1.11)	0.24	0.05	0.00	-	(0.02)	-	(0.02)	-	100.00
149	Tata Steel Technical Services Limited (formerly Bhusan Steel (Madhya Bharat) Ltd.)	May 18, 2018	INR	1.00	0.05	2.28	53.91	51.58	-	146.06	6.84	1.44	5.40	-	100.00
150	Bhusan Steel (Australia) PTY Ltd.	May 18, 2018	AUD	56.77	295.58	(291.17)	15.52	11.11	-	-	(2.11)	-	(2.11)	-	100.00



Sl. No.	Name of the company	Date since when the subsidiary was acquired	Reporting currency	Exchange rate <sup>a</sup>	Share Capital <sup>a,b</sup> (₹ Crore)	Reserves <sup>6</sup> Surplus (₹ Crore)	Total Assets (₹ Crore)	Total Liabilities (₹ Crore)	Total Investments (₹ Crore)	Turnover (₹ Crore)	Profit before Taxation (₹ Crore)	Provision for Taxation (₹ Crore)	Profit after Taxation (₹ Crore)	Proposed Dividend	Ownership (%)
151	Bowen Energy PTY Ltd.	May 18, 2018	AUD	56.77	11502	(11502)	0.00	-	-	-	26.55	-	26.55	-	100.00
152	Bowen Coal PTY Ltd.	May 18, 2018	AUD	56.77	0.00	-	0.00	-	-	-	-	-	-	-	100.00
153	Bowen Consolidated PTY Ltd.	May 18, 2018	AUD	56.77	0.00	-	0.00	-	-	-	-	-	-	-	100.00
154	Medica T5 Hospital Private Limited <sup>d</sup>	Jan 07, 2022	INR	1.00	1.51	45.61	52.83	5.71	-	6.45	0.21	(0.03)	0.24	-	51.00
155	Creative Port Development Private Limited	Sep 18, 2018	INR	1.00	22236	(1.20)	221.44	0.28	150.69	-	(3.51)	0.28	(3.79)	-	51.00
156	Subarnarekha Port Private Limited	Sep 18, 2018	INR	1.00	9.70	177.36	218.63	31.57	-	-	(0.11)	(0.33)	0.22	-	50.63

**Notes:**

- & Closing exchange rate as on March, 31 2022 has been considered for calculation
- && Includes share application money
- \* Subsidiary under liquidation
- \*\* Reporting period for subsidiary companies at Sl. 32, 38 and 47 is December 2021
- @ Merged
- # Entity converted from JV to subsidiary
- ~ Not considered for consolidation as the subsidiary is undergoing Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.

**I Name of the subsidiaries which have been liquidated/sold/merged during the year:**

- 1 Tata Steel International (Asia) Limited
- 2 Bannipal Steel Limited
- 3 Tata Steel BSL Limited
- 4 Cogent Power Inc
- 5 Easteel Services (M) Sdn. Bhd.
- 6 NatSteel Holdings Pte. Ltd.
- 7 NatSteel Recycling Pte Ltd.
- 8 NatSteel Trade International Pte. Ltd.

**II Name of the subsidiaries liquidated/struck-off with no assets, liabilities and transactions during the period:**

- 1 Bell & Harwood Limited
- 2 Bore Samson Group Limited
- 3 Bore Steel Limited
- 4 British Guide Rails Limited
- 5 British Steel Engineering Steels (Exports) Limited
- 6 C Walker & Sons Limited
- 7 Color Steels Limited
- 8 Cordor (C&B) Limited
- 9 Corus Cold Drawn tubes Limited
- 10 Corus Engineering Steel Pension Scheme Trustee limited
- 11 Corus Engineering Steels Overseas Holdings Limited
- 12 Corus Large Diameter Pipes Limited
- 13 Corus Service Centre Limited
- 14 Nationwide SteelStock Limited
- 15 Ore Carriers Limited
- 16 Round Oak Steelworks Limited
- 17 Runblast Limited
- 18 Seamless Tubes Limited
- 19 Steel Stockholdings Limited
- 20 Steelstock Limited
- 21 The Stanton Housing Company Limited
- 22 UKSE Fund Managers Limited
- 23 Walker Manufacturing and Investments Limited
- 24 Walkersteelstock Limited
- 25 Whitehead (Narrow Strip) Limited
- 26 Bistupur Steel Limited
- 27 Dimna Steel Limited
- 28 Jamadoba Steel Limited
- 29 Jugsalai Steel Limited
- 30 Noamundi Steel Limited
- 31 Sakchi Steel Limited
- 32 Straight Mile Steel Limited



<b>III</b>	<b>Name of the subsidiaries under liquidation with no assets, liabilities and transactions during the period:</b>	18	Precoat Limited
1	Blastmega Limited	19	The Templeborough Rolling Mills Limited
2	Corus Engineering Steels Holdings Limited	20	Toronto Industrial Fabrications Limited
3	Europressings Limited	21	Westwood Steel Services Limited
4	Grant Lyon Eagre Limited	22	Tata Steel Denmark Byggsystemer A/S
5	Hammermega Limited	23	The Siam Construction Steel Company Limited
6	Lister Tubes Limited	24	The Siam Iron and Steel (2001) Company Limited
7	Plated Strip (International) Limited	<b>IV</b>	<b>Subsidiaries yet to commence operations:</b>
8	Runmega Limited	1	Subarnarekha Port Private Limited
9	Stewarts & Lloyds Of Ireland Limited	2	Bhushan Steel (South) Limited
10	Stewarts And Lloyds (Overseas) Limited	3	Bhushan Steel (Australia) PTY Ltd.
11	Tata Steel Sweden Byggsystem AB	4	Bowen Energy PTY Ltd.
12	U.E.S. Bright Bar Limited	5	Bowen Coal PTY Ltd.
13	Walkersteelstock Ireland Limited	6	Bowen Consolidated PTY Ltd.
14	British Steel Service Centres Limited	<b>V</b>	<b>The Company is continuing with its focus on simplifying the corporate structure which saw a significant number of entities enter into voluntary liquidation in the previous and current year. There remains an objective to simplify the structure further by dissolving additional entities which are either dormant or have ceased to have business operations.</b>
15	DSRM Group Limited		
16	02727547 Limited (Formerly known as Firsteel Holdings Limited)		
17	Precoat International Limited		

PART 'B' – Joint Ventures and Associates

Sl. No.	Name of the company	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency*	No. of shares held by the company in associate/joint venture on the year end	Amount of investment in associate/joint venture (₹ crore)	Extend of holding (%)	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to shareholding as per latest balance sheet (₹ crore)	Share of profit/loss for the year (₹ crore)	Not considered in consolidation
<b>A Joint Ventures</b>												
1	mjunction services limited	Mar 31	Feb 01, 2001	INR	40,00,000	4.00	50.00	1		123.63	35.13	35.13
2	S & T Mining Company Private Limited	Mar 31	Sep 18, 2008	INR	1,85,26,900	18.53	50.00	1		(0.39)	-	(0.14)
3	Tata NYK Shipping Pte Ltd.	Mar 31	Mar 19, 2007	USD	6,51,67,500	493.84	50.00	1		149.61	68.17	68.17
4	Tata NYK Shipping (India) Pvt. Ltd.	Mar 31	Apr 01, 2015	INR	12,50,000	0.13	100.00	5		2.92	0.29	0.29
5	TM International Logistics Limited	Mar 31	Jan 18, 2002	INR	91,80,000	9.18	51.00	4		234.28	29.78	28.61
6	International Shipping and Logistics FZE	Mar 31	Feb 01, 2004	USD	1	1.24	100.00	5		310.59	38.06	36.57
7	TKM Global China Ltd	Mar 31	Jun 25, 2008	CNY	1	4.39	100.00	5		5.99	1.10	1.06
8	TKM Global GmbH	Mar 31	Mar 01, 2005	EUR	100	1.11	100.00	5		195.95	6.41	6.16
9	TKM Global Logistics Limited	Mar 31	Jan 18, 2002	INR	36,00,000	5.16	100.00	5		30.95	3.65	3.50
10	Industrial Energy Limited	Mar 31	Feb 23, 2007	INR	17,31,60,000	173.16	26.00	1		277.57	57.46	163.55
11	Andal East Coal Company Private Limited	Mar 31	May 18, 2018	INR	3,30,000	1.46	33.89	1	**	-	-	-
12	Naba Diganita Water Management Limited	Mar 31	Jan 09, 2008	INR	1,36,53,000	13.65	74.00	5		24.09	5.19	1.82
13	Jamipol Limited	Mar 31	Apr 24, 1995	INR	44,75,000	9.18	39.78	1		79.65	12.99	19.67
14	Niccó Jubilee Park Limited	Mar 31	May 2001	INR	3,40,000	-	25.31	1	&	-	-	-
15	Himalaya Steel Mills Services Private Limited	Mar 31	Sep 15, 2010	INR	36,19,945	3.62	26.00	1		7.23	2.32	6.59
16	Air Products Llanwern Limited	Sep 30	Apr 02, 2007	GBP	50,000	0.01	50.00	2		11.68	(0.92)	(0.92)
17	Laura Metaal Holding B.V.	Dec 31	Apr 02, 2007	EUR	2,744	10.47	49.00	2		214.97	69.77	72.62
18	Ravenscraig Limited	Dec 31	Apr 02, 2007	GBP	100	0.00 <sup>§§</sup>	33.33	2		(73.79)	1.55	1.55
19	Tata Steel Ticaret AS	Dec 31	Apr 02, 2007	TRY	80,000	0.04	50.00	2		8.33	10.10	10.10
20	Texturing Technology Limited	Mar 31	Apr 02, 2007	GBP	10,00,000	9.95	50.00	2		20.10	5.73	5.73
21	Hoogovens Court Roll Service Technologies VOF <sup>¶¶</sup>	Mar 31	Apr 02, 2007	EUR	No shares since it is a partnership by agreement only	11.51	50.00	2		19.31	1.20	1.20
22	Minas De Benga (Mauritius) Limited	Dec 31	Nov 30, 2007	USD	27,77,69,593	2,596.31	35.00	2		(874.47)	105.96	196.79
23	Tata BlueScope Steel Private Limited	Mar 31	Feb 09, 2005	INR	43,30,00,000	433.00	50.00	1		721.39	140.62	140.62
24	BlueScope Lysaght Lanka (Pvt) Ltd	Mar 31	Apr 01, 2015	LKR	1,06,35,000	2.79	100.00	5		14.89	0.95	0.95
25	Jamshedpur Continuous Annealing & Processing Company Private Limited	Mar 31	Aug 17, 2012	INR	73,03,20,000	730.32	51.00	4		777.16	202.54	194.60



SL No.	Name of the company	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency*	No. of shares held by the company in associate/joint venture on the year end	Amount of investment in associate/joint venture (₹ crore)	Extend of holding (%)	Description of how there is significant influence	Reason why the associate / joint venture is not consolidated	Networth attributable to shareholding as per latest balance sheet (₹ crore)	Share of profit/loss for the year (₹ crore)	Not considered in consolidation
<b>B Associates</b>												
1	Kalinga Aquatics Ltd.	-		INR	10,49,920	0.00 <sup>₹</sup>	30.00	1	**	-	-	-
2	Kumardhubi Fireclay & Silica Works Ltd	-		INR	-	-	27.78	1	**	-	-	-
3	Kumardhubi Metal Casting and Engineering Limited	-		INR	-	-	49.31	1	**	-	-	-
4	Strategic Energy Technology Systems Private Limited	-	Jan 16, 2009	INR	2,56,14,500	25.62	25.00	1	***	-	-	-
5	Tata Construction & Projects Ltd.	-		INR	-	-	27.19	1	**	-	-	-
6	TRF Limited.	-	Oct 16, 1963	INR	37,53,275	5.79	34.11	1		(98.76)	(6.94)	(13.41)
7	TRF Singapore Pte Limited	-	Apr 01, 2015	SGD	1,90,86,929	281.43	100.00	5		18.97	(2.04)	(3.94)
8	TRF Holding Pte Limited	-	Apr 01, 2015	USD	1	0.00 <sup>₹</sup>	100.00	5		(0.14)	(0.05)	(0.09)
9	Dutch Lanka Trailer Manufacturers Limited	-	Apr 01, 2015	USD	15,23,06,150	139.52	100.00	5		12.65	(0.99)	(1.91)
10	Dutch Lanka Engineering (Private) Limited	-	Apr 01, 2015	LKR	11,50,000	0.66	100.00	5		(0.19)	(0.55)	(1.06)
11	Malusha Travels Pvt Ltd.	Mar 31	Aug 5, 2014	INR	3,352	0.00 <sup>₹</sup>	33.23	1		-	-	-
12	Bhushan Capital & Credit Services Private Limited	Mar 31	May 18, 2018	INR	86,43,742	9.40	42.58		@	-	-	-
13	Jawahar Credit & Holdings Private Limited	Mar 31	May 18, 2018	INR	86,43,742	9.40	39.65		@	-	-	-
14	European Profiles (M) Sdn. Bhd.	Dec 31	Jan 25, 2008	MYR	7,00,000	1.26	20.00	1		12.23	0.30	-
15	GietWaisOnderhoudCombinatie B.V.	Dec 31	Apr 02, 2007	EUR	50	11.28	50.00	2		25.33	2.80	2.80
16	Hoogovens Gan Multimedia S.A. De C.V.		Apr 02, 2007	MXN	455,000 shares of the variable part; 25,000 of the minimum fixed part of the capital stock	0.01	50.00	2	#	-	-	-
17	ISSB Limited	June 30	Apr 02, 2007	GBP	500	0.00 <sup>₹</sup>	50.00	2	#	-	-	-

Sl. No.	Name of the company	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency*	No. of shares held by the company in associate/joint venture on the year end	Amount of investment in associate/joint venture (₹ crore)	Extend of holding (%)	Description of how there is significant influence	Reason why the associate / joint venture is not consolidated	Net worth attributable to shareholding as per latest balance sheet (₹ crore)	Share of profit/loss for the year (₹ crore)	Not considered in consolidation
18	Wupperman Staal Nederland B.V.	Dec 31	Apr 02, 2007	EUR	2,400	72.98	30.00	2		208.42	47.99	111.97
19	Fabsec Limited	Dec 31	May 18, 2001	GBP	250	0.00 <sup>55</sup>	25.00	2	#	-	-	-
20	9336-0634 Québec Inc		Mar 30, 2017	CAD	1	-	33.33	1	&	-	-	-

**Notes:**

- Controls more than 20% of the total share capital.
  - Controls more than 20% of the total share capital and has significant influence over operational and financial decision making.
  - Insignificant influence on the financial and operating policy decisions.
  - More than 50% stake, instead considered as JV as there is less significant influence over the control of the entity.
  - Under the Ind AS regime, subsidiary of an associate/ Joint venture is also an associate/ Joint Venture of the holding company.
- @ Tata Steel BSL Limited (TSBSL) an erstwhile subsidiary merged with the Company as the promoter of Jawahar Credit & Holdings Private Limited (JCHPL) and Bhushan Capital & Credit Services Private Limited (BCCSPL). These entities were connected to the previous management of Bhushan Steel Limited. TSBSL had written to JCHPL, BCCSPL and the Registrar of Companies (National Capital Territory of Delhi & Haryana) intimating that TSBSL should not be identified as promoter of these companies. Neither the erstwhile TSBSL nor Tata Steel Limited ever exercised or currently exercises any influence on these entities, and hence, these are not being considered as Associates.
- # The operations of the companies are not significant and hence are immaterial for consolidation.
- \* Closing rate as on March 31, 2022 has been considered for calculation.
- \*\* Companies are in liquidation
- ## Partnership without Share capital
- \*\*\* Not consolidated, as the investment value is impaired
- & Financial information are not available
- \$\$ Represents value less than ₹1 lakh

**Names of joint-ventures/associates which have been liquidated/sold/struck-off during the year:**

- Albi Profils SRL
- SEZ Adityapur Limited
- T M Mining Company Limited

**Name of joint-venture which has been converted to subsidiary during the year:**

- Medica TS Hospital Private Limited

For and on behalf of the Board of Directors

sd/-	sd/-	sd/-	sd/-	sd/-	sd/-
<b>N. CHANDRASEKARAN</b> Chairman DIN: 00121863	<b>NOEL NAVAL TATA</b> Vice-Chairman DIN: 00024713	<b>MALLIKA SRINIVASAN</b> Independent Director DIN: 00037022	<b>O. P. BHATT</b> Independent Director DIN: 00548091	<b>FARIDA KHAMBATA</b> Independent Director DIN: 06954123	<b>DAVID W. CRANE</b> Independent Director DIN: 09354737
sd/-	sd/-	sd/-	sd/-	sd/-	sd/-
<b>V. K. SHARMA</b> Independent Director DIN: 02449088	<b>SAURABH AGRAWAL</b> Non-Executive Director DIN: 02144558	<b>T. V. NARENDRA</b> Chief Executive Officer & Managing Director DIN: 03083605	<b>KOUSHIK CHATTERJEE</b> Executive Director & Chief Financial Officer DIN: 00004989	<b>PARVATHEESAM KANCHINADHAM</b> Company Secretary & Chief Legal Officer (Corporate & Compliance) ACS: 15921	

Mumbai, May 3, 2022





## ANNEXURE 6

### Companies that have become/ceased to be Company's Subsidiaries or Associate Companies (including Joint Venture Companies)

The names of companies which have become Subsidiaries or Associate Companies (including Joint Venture Companies) during the FY 2021-22:

Sl. No.	Name of the Company
<b>Subsidiary</b>	
1.	Fischer Profil Produktions -und-Vertriebs - GmbH
2.	Ceramat Private Limited
3.	Medica TS Hospital Private Limited

The names of companies which have ceased to become Subsidiaries or Associate Companies (including Joint Venture Companies) during the FY 2021-22:

Sl. No.	Name of the Company
<b>Subsidiary</b>	
1.	Bistupur Steel Limited
2.	Dimna Steel Limited
3.	Jamadoba Steel Limited
4.	Jugsalai Steel Limited
5.	Noamundi Steel Limited
6.	Sakchi Steel Limited
7.	Straight Mile Steel Limited
8.	Bore Samson Group Limited
9.	Bore Steel Limited
10.	C Walker & Sons Limited
11.	Color Steels Limited
12.	Cogent Power Inc
13.	Cordor (C&B) Limited
14.	Corus Engineering Steels Overseas Holdings Limited
15.	Round Oak Steelworks Limited
16.	Runblast Limited
17.	The Stanton Housing Company Limited
18.	UKSE Fund Managers Limited
19.	Whitehead (Narrow Strip) Limited
20.	Walkersteelstock Limited
21.	NatSteel Holdings Pte. Ltd.
22.	Easteel Services (M) Sdn. Bhd.
23.	NatSteel Recycling Pte Ltd.
24.	NatSteel Trade International Pte. Ltd.
25.	Bell & Harwood Limited
26.	British Steel Engineering Steels (Exports) Limited
27.	Nationwide SteelStock Limited
28.	Corus Cold Drawn tubes Limited
29.	Ore Carriers Limited
30.	Seamless Tubes Limited
31.	Corus Large Diameter Pipes Limited

Sl. No.	Name of the Company
32.	Corus Engineering Steel Pension Scheme Trustee Limited
33.	Walker Manufacturing and Investments Limited
34.	British Guide Rails Limited
35.	Steelstock Limited
36.	Steel Stockholdings Limited
37.	Corus Service Centre Limited
38.	Tata Steel BSL Limited <sup>(a)</sup>
39.	Bamnival Steel Limited <sup>(a)</sup>
40.	Tata Steel International (Asia) Limited
<b>Associate</b>	
1.	Albi Profils SRL
<b>Joint Venture</b>	
1.	T M Mining Company Limited
2.	SEZ Adityapur Limited
3.	Medica TS Hospital Private Limited <sup>(b)</sup>

**Note:**

- (a) During FY 2021-22, Tata Steel BSL Limited ('**TSBSL**') and Bamnival Steel Limited ('**BNPL**') amalgamated into and with Tata Steel Limited ('**TSL**') pursuant to the Order dated October 29, 2021, of the Hon'ble National Company Law Tribunal, Mumbai bench, sanctioning the Composite Scheme of Amalgamation of TSBSL and BNPL into and with TSL. The said Amalgamation is effective November 11, 2021.
- (b) During FY 2021-22, Medica TS Hospital Private Limited has been re-classified as a Subsidiary of the Company from being a Joint Venture.

On behalf of the Board of Directors

sd/-

**N. CHANDRASEKARAN**

Chairman

DIN: 00121863

Mumbai  
May 3, 2022



## ANNEXURE 7

### Form No. MR-3

#### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

#### (Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
The Members,  
**Tata Steel Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tata Steel Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the '**Act**') and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**')
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

- (vi) Other laws applicable specifically to the Company namely:
- (a) The Mines Act, 1952 and the rules, regulations made thereunder.
  - (b) Mines and Minerals (Development & Regulation) Act, 1957 and the rules made thereunder.
  - (c) Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder.
  - (d) Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975
  - (e) Environment Protection Act, 1986 and the rules, notifications issued thereunder.
  - (f) Factories Act, 1948 and allied State Laws.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were in compliance of the applicable provisions.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

### **1. Amalgamation of Bamnival Steel Limited and Tata Steel BSL Limited into and with Tata Steel Limited**

On October 29, 2021, the hon'ble National Company Law Tribunal, Mumbai Bench, pronounced the Order sanctioning the composite scheme of amalgamation of Bamnival Steel Limited and Tata Steel BSL Limited ('**TSBSL**'), into and with the Company and after the statutory filings, the Scheme became effective from November 11, 2021.

As per the terms of the Scheme, on November 23, 2021, the Board of Directors of the Company approved the allotment of 1,82,23,805 fully paid-up Ordinary shares to the eligible shareholders of TSBSL.

### **2. Allotment of shares kept in abeyance**

During the year under review, the Company allotted 8,026 fully paid-up Ordinary shares that were earlier kept in abeyance under the rights issue of 2007 and 2018.

### **3. Investment in Tata Steel Long Products Limited**

On March 17, 2022, the Company acquired 10,00,00,000 – 0.01% Non-Convertible Redeemable Preference Shares of face value ₹100/- each ('**NCRPS**') of Tata Steel Long Products Limited ('**TSLP**'), aggregating to ₹1,000 crore. On March 30, 2022, Tata Steel further acquired 117,00,00,000 NCRPS of TSLP, aggregating to ₹11,700 crore.

### **4. Acquisition of Redeemable Preference Shares of Angul Sukinda Railway Limited**

On December 15, 2021, the Company executed a long-term agreement with Angul Sukinda Railway Limited ('**ASRL**'), for the construction, operation and maintenance of an alternate railway line for a period of 20 years to meet the logistic requirements of the Company's Kalanganagar Steel Plant. The entire expenditure for construction of the Additional Rail Line of ₹400 crore will be funded by the Company in a phased manner by subscribing to 40,00,00,000 non-convertible, non-cumulative, redeemable preference shares of face value ₹10/- each of ASRL.

### **5. Increase in stake in Medica TS Hospital Pvt. Ltd.**

On January 07, 2022, the Company's equity stake in Medica TS Hospital Pvt. Ltd. ('**MTSHPL**'), a joint-venture of Tata Steel, increased from 26% to 51% due to conversion of 5,102 Optionally Convertible Debentures ('**OCD**') of ₹1,000/- each converted into 5,10,200 equity shares of ₹10/- each of MTSHPL. Further, 4,92,298 OCDs of ₹1,000/- each were also converted into 4,92,29,800 0.1% Optionally Convertible Redeemable



Preference Shares of ₹10/- each of MTSHP. Accordingly, during the year under review, MTSHP became a subsidiary of the Company from being a joint-venture of the Company.

## 6. Acquisition of itemized assets from Stork Ferro and Mineral Industries Private Limited

On March 30, 2022, the Company executed an Asset Transfer Agreement with Stork Ferro and Mineral Industries Private Limited for acquisition of itemized assets to produce ferro alloys for a cash consideration of ₹155 crore plus applicable tax.

## 7. Portfolio restructuring of Tata Steel Group Companies

In line with the strategic objective to group the Tata Steel Group Companies under 4 distinct clusters viz. (a) Long Products (b) Downstream (c) Mining and (d) Utilities and Infrastructure Services, each controlled through a subsidiary company of the Company, the Company during the year approved the transfer of its holding in (a) Tata Steel Special Economic Zone Limited, (b) Adityapur Toll Bridge Company Limited (c) Himalaya Steel Mill Services Private Limited to Tata Steel Utilities and Infrastructure Services Limited (Company's wholly-owned subsidiary), and entire shareholding in Tata Steel Advanced Materials Limited (formerly Tata Steel Odisha Limited) to Tata Steel Downstream Products Limited (Company's wholly-owned subsidiary).

## 8. Sale of shares in NatSteel Holdings Pte. Ltd.

On September 30, 2021, T S Global Holdings Pte. Ltd. ('TSGH'), an indirect wholly owned subsidiary of Tata Steel Limited, set up in South-East Asia, executed definitive agreements with Toptip Holding Pte Ltd. to divest its entire stake held in NatSteel Holdings Pte. Ltd., for an equity value of USD 172 million (₹1,275 crore). However, the wires business of NatSteel in Thailand (Siam Industrial wires) will continue to be in operations under TSGH as part of downstream wires portfolio.

## 9. First and Final Call on Partly Paid-Up Equity Shares

During the year under review, the Stakeholders' Relationship Committee, duly authorized by the Board, approved the conversion of 71,64,259 partly paid-up equity shares of face value ₹10/- each into fully paid-up equity shares of face value

₹10/- each, against which the first and final call money of ₹461/- per share was received. The converted shares rank pari passu with the existing fully paid-up equity shares of the Company.

As on March 31, 2022, the Company has 2,23,288 partly paid-up equity shares on which the first and final call money remains unpaid. The Company is in the process of sending Reminder-cum-Forfeiture Notices to such eligible shareholders.

## 10. Debenture Redemptions

On May 11, 2021 the Company exercised its Call Option to redeem 11.50% Perpetual Hybrid Securities of the Company aggregating to ₹775 crore, as per their terms of issue.

## 11. Credit rating

During the year under review, S&P Global Ratings upgraded Tata Steel's Corporate Family Rating to 'BBB-' Outlook: Stable from 'BB' Outlook: Stable. Further, Moody's also upgraded the rating by one notch to 'Ba1' Outlook: Stable from 'Ba2' Outlook: Stable India Ratings, a domestic rating agency also upgraded Tata Steel's long-term credit rating by one notch to 'AA+' Outlook: Stable from 'AA' Outlook: Positive. Further, CARE Ratings upgraded the Company's long-term credit rating from 'AA' Outlook: Negative to 'AA+' Outlook: Stable.

12. During the year under review, the Company issued 6,83,000 units of Commercial Papers aggregating to ₹34,150 crore and redeemed 5,96,000 units of Commercial Papers aggregating to ₹29,800 crore.

For **Parikh & Associates**  
Company Secretaries

sd/-

**P. N. PARIKH**

Partner

FCS No: 327 CP No: 1228

UDIN: F000327D000258354

PR No.: 1129/2021

Place: Mumbai

Date: 03.05.2022

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.



**'Annexure A'**

To,  
The Members,  
**Tata Steel Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**  
Company Secretaries

sd/-

**P. N. PARIKH**

Partner

FCS No: 327 CP No: 1228

UDIN: F000327D000258354

PR No.: 1129/2021

Place: Mumbai  
Date: 03.05.2022



## ANNEXURE 8

### Particulars of Loans, Guarantees or Investments

[Pursuant to Section 186 of the Companies Act, 2013]

#### Amount Outstanding as on March 31, 2022

(₹ Crore)

Particulars	Amount
Loans Given	32,557.14
Guarantees Given	9,866.85
Investments Made	43,401.43

#### Loans, Guarantees given or Investments made during FY 2021-22

(₹ Crore)

Name of the Entity	Relation	Amount	Particulars of Loans, Guarantees given or Investments made	Purpose for which the loans, guarantees and investments are proposed to be utilised
Tata Steel Utilities and Infrastructure Services Limited	Subsidiary	760.75	Investments in Equity Shares	
S & T Mining Company Limited	Joint Venture	0.39		
Creative Port Development Private Limited	Subsidiary	149.00	Investments in Preference Shares	
Tata Steel Long Products Limited		12,700.00		
Angul Sukinda Railway Limited		Others		
Adityapur Toll Bridge Company Limited*		2.95		
Bhubaneswar Power Private Limited		387.63		Business Purpose
Subarnarekha Port Private Limited*		20.00		
T Steel Holdings Pte. Ltd.	Subsidiary	21,514.17	Loan	
Tata Steel Downstream Products Limited*		10.00		
Tata Steel Mining Limited#		1,080.00		
Tata Steel Special Economic Zone Limited		11.03		
TRF Limited^	Associate	100.00		
S & T Mining Company Limited*	Joint Venture	0.08		

\*Represents loans given and repaid during the financial year ended March 31, 2022.

#Includes loans amounting to ₹290.00 crore repaid during the financial year ended March 31, 2022.

^Loan given has been fully impaired during the financial year ended March 31, 2022.

#### Advance against equity made during FY 2021-22

(₹ Crore)

Name of the Entity	Relation	Amount
Creative Port Development Private Limited	Subsidiary	48.00

#### Notes:

- During the year ended March 31, 2022, the Company has recognised a fair value gain of ₹49.74 crore with respect to investments held in debentures of Medica TS Hospital Private Limited.
- During the year ended March 31, 2022, the Company transferred its entire stake held in Tata Pigments Ltd., Tata Steel Special Economic Zone Limited, Jamipol Limited, Nicco Jubilee Park Limited, Himalaya Steel Mill Services Private Limited and Adityapur Toll Bridge Company Limited to Tata Steel Utilities and Infrastructure Services Limited ('TSUISL'), a wholly-owned subsidiary of the Company, for consideration in the form of 3,57,03,547 equity shares of TSUISL aggregating to ₹760.75 crore.

On behalf of the Board of Directors

sd/-

**N. CHANDRASEKARAN**

Chairman

DIN: 00121863

Mumbai  
May 3, 2022

## ANNEXURE 9

### Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Companies (Accounts) Rules, 2014]

#### (A) Conservation of Energy

##### (i) Steps taken or impact on conservation of energy:

##### Jamshedpur

- Achieved lowest ever plant Specific Energy Consumption of 5.432 GCal/tcs.
- Achieved highest ever LD Gas recovery of 88025 Nm<sup>3</sup>/hour.
- Achieved By-product gas utilization of 98.39%.
- Achieved highest ever inhouse Power generation of 274.77 MW by utilizing by-product in-house gases and through waste heat recovery.
- Achieved low-pressure process steam consumption of 341 tonnes/hour.
- Lowest ever specific water consumption of 2.18 m<sup>3</sup>/tcs.
- Fresh water intake 13.47 MGD.
- Highest ever CETP production of 4.61 MGD.
- Power wheeling across Tata Steel India locations to maximize power utilization from captive units.
- Energy Management System implemented across 06 departments targeted for reduction in power rate (kwh/t).

##### Kalinganagar

##### Raw Material Handling System and Logistics Operation

- Conversion of existing sodium vapour lamps (3,000 numbers) across conveyors into LED.
- Conversion of existing high-pressure sodium vapour lamp in 5 High Mast Towers at Rail siding into LED
- Replacement of 10 Numbers LT motors and 8 HT motors across Ore and Coal Conveyors having higher energy efficiency.
- Reduction in specific Power consumption by 5% by process optimization.
- Installation of Weigh Bridge in coal yard to reduce cost of transportation and carbon footprint.
- Solar panels have been provided as alternate power source (Traffic lights and Drop gates).

##### Sinter Plant

- Power consumption reduced by 1.96 KWh/tons by implementation of Advanced analytics models on:

- Waste Gas Fan speed optimization

- Cooler Fan speed optimization

- Solid Fuel rate reduced by 0.66 Kg/Tons through effective process control even with adverse Raw material.

##### Blast Furnace

- Reduction in Coke Rate to 358kg/thm from 364kg/thm and Fuel rate from 541kg/thm to 538kg/thm
- Reduction in specific water consumption from 0.50 m<sup>3</sup>/thm to 0.39m<sup>3</sup>/thm

##### Coke Plant

- Reduction of clarified water consumption: Specific Water consumed 0.86 m<sup>3</sup>/ton of Gross coke against the plan of 1.0 in FY 2022-23 against the previous best 0.92 in FY 2020-21.
- Reduction of coke moisture: Annual average coke moisture was 1.20% against the previous best of 1.22% achieved during FY 2020-21. 1% reduction of coke moisture reduces the Blast Furnace fuel rate by 3 Kg/T of hot metal. Thus, the reduction of coke moisture helped in reducing the Blast Furnace fuel rate by 209T for FY 2021-22.
- HP Steam Generation by CDQ process is best ever as 8,98,422 Ton (FY 2021-22) against previous best ever of 8,77,622 Ton (FY 2020-21)
- Following annual average Coke Oven Gas quality properties were best ever (lower the better, this gas is used as fuel throughout the plant and cleaner gas helps in improving the combustion efficiency):
  - a. 31 mg/Nm<sup>3</sup> ammonia against the previous best of 38 mg/Nm<sup>3</sup> during FY 2020-21.
  - b. 228 mg/Nm<sup>3</sup> H<sub>2</sub>S against the previous best of 261 mg/Nm<sup>3</sup> during FY 2020-21.
  - c. 24.7 mg/Nm<sup>3</sup> naphthalene against the previous best of 27 mg/Nm<sup>3</sup> during FY 2020-21.
- The best ever annual average Treated water quality properties are as below (lower the better, since this effluent is treated downstream at CETP, better quality reduces energy spent in treating this effluent at CETP):
  - a. 86ppm COD against the previous best of 129ppm in FY 2019-20.
  - b. 0.11ppm Cyanide against the previous best of 0.15ppm in FY 2020-21.



### Steel Melting Shop

- Reduced specific water consumption from 0.45 m<sup>3</sup>/tcs to 0.43 m<sup>3</sup>/tcs by modification of logic to prevent LF soft water tank overflow and recirculating the LF Cooling tower blow down water as makeup in GCP circuit.

### Hot Strip Mill

- Reduced mill specific power consumption from 115 KWH/T(Q2-Q4) in FY 2020-21 to 114.5 KWH/T in FY 2021-22 through initiatives such as:
  - Real time power consumption monitoring and alert generation during high power consumption for taking immediate correction
  - 100% replacement of high power consuming conventional lights with LED lights.
- Reduced specific water consumption from 0.43 m<sup>3</sup>/T to 0.41 m<sup>3</sup>/T by reduction of losses through circuit modification

### Utilities

- CDQ (Coke Dry Quenching) Power Plant generation increased by 90% (from 4.60 MW to 8.74 MW, from FY 2020-21 to FY 2021-22).
- Inhouse Power generation at Captive Power Plant increased by 2.29% from 122.06 MW to 124.85 MW (from FY 2020-21 to FY 2021-22).
- Increment in LD Gas recovery from 9180 Nm<sup>3</sup>/hour to 9451 Nm<sup>3</sup>/hour.
- Reduction in power consumed by Air Separation Unit from 570 kwh/ton of oxygen to 555 kwh/ton of oxygen by reducing venting of HP Oxygen and Nitrogen.

- Implemented Coke Oven Gas line bifurcation Scheme for elimination of LDO consumption in CPP#1 to meet critical load at CPP during plant shutdown.

### (ii) Steps taken by the Company for utilizing alternate sources of Energy:

#### Jamshedpur

- Projects on Power generation from solar and non-conventional energy sources gained momentum.
- Project on 'Energy recovery Micro Turbine' approved by corporate sustainability to recover throttling loss in steam pressure and helps in reducing CO<sub>2</sub> emission.
- 150 MW generation capacity through solar power source is in the pipeline.
- Opportunity based green energy (renewable energy) wheeling in place of conventional wheeling to reduce CO<sub>2</sub> emission for Jamshedpur.
- Project on Central LDC is in progress, targeted to reduce DISCOM drawl (by ~07 MW).
- Retrofitting of existing cooling tower with S.M.A.R.T. system using predictive control strategy. Pilot project trial done at WRM.

#### Kalinganagar

- 34 KT of carbon recovered from Steel Plant generated solid waste material and used in Sinter making process in FY 2021-22.

### (iii) Capital investment on energy conservation equipments:

Sl.	Particulars	₹ Crore
<b>Jamshedpur</b>		
1	Central Load Distribution Centre	5.36
2	Micro Turbines at PH#3,4,5 TSJ	8.52
<b>Kalinganagar</b>		
3	Commissioning of Energy Harvesting Micro-Turbine (0.4 MW) in deaerator of CDQ#1 Boiler. Impact: Generated 0.35 MW on an average per month since its commissioning in October 2021	1.23

**(B) Technology Absorption**

**1. Efforts made towards technology absorption**

**(i) Projects under Research and Development and Digital initiatives**

Project title	Benefits
<b>Jamshedpur</b>	
Retrofitting existing cooling towers with a S.M.A.R.T system at WRM	Cooling towers are unit operations that are used in almost all industries to cool down process water. The energy intensive components of cooling tower i.e. pumps and draft fans run at full loads throughout the year ignoring the underlying opportunities for energy savings. The efficiency of cooling tower is a function of climatic conditions i.e. ambient air temperature and humidity. A mathematical model was developed for cooling tower in MATLAB based on analogy to distillation column with hypothetical stages and accordingly, a self-adaptive model predictive control was designed for cooling towers. The model is implemented at Wire Rod Mill, TSJ. The model has led to achieve an estimated saving of around 60% towards energy consumption which in turn would reduce 110 tons of CO <sub>2</sub> emissions annually.
High Strain Rate Deformation Analysis	Crash is one of the most important design considerations for automotive engineers. During crash, the deformation rate of steel is typically of the order of 100 – 1000/sec. At such high deformation rates, the steel behaves differently compared to behaviour at slow deformation rates. Tata Steel has established a facility for studying deformation behaviour of steels at high strain rates. Till now, such facility was largely available at a few government research centres in India. Tata Steel has further developed mathematical model to improve the prediction accuracy of crash behaviour.
Partial replacement of lime by limestone as a fluxing agent in BOF process	Partial replacement of lime with limestone as a fluxing agent in the BOF process is a step towards sustainable steelmaking. A plant trial has been carried at LD#3 shop of TSL Jamshedpur replacing 10% of lime with limestone. This has led to a decrease in lime consumption by 700 kg/TCS, lump iron ore reduction by 400 kg/TCS and improved dephosphorization degree by 1% and phosphorous partition ratio by 4 points. Estimated reduction in CO <sub>2</sub> emission was estimated to be around 2 Kg/TCS.
Improvement in plant yield at wet processing plant of Noamundi through small diameter hydro-cyclone	Slimes generated during the washing process is treated in the existing hydrocyclone (650 mm dia.) which cuts at 45-micron to recover iron values. Further reduction in cut size helps in recovering of more iron values. Based on a lab study, a small diameter hydrocyclone (400 mm dia.) was selected which cuts at 25-micron size. The labs scale study was followed by demo trial at plant. New hydrocyclone has been installed and implemented - plant data for a period of six months showed improvement in plant yield by 1.8%.
Application of glidants to reduce stickiness of iron ore fines	The stickiness delay during unloading of Blended Fines Ore (BFO) is a concern for regular plant operations. Surface modifying glidants when coated on iron ore particles, improves flowability of the mass through sliding of interacting surfaces. Lab tests with various glidants and lubricants showed that stickiness delay can be reduced by 0.25-0.5g/kg addition of glidants. After conducting techno-economic due diligence, plant trials were conducted with two silica based glidants.
Development of new variant of pearlitic steel	A novel patented process has been developed to produce a new variant of pearlitic (C80) steel – the novel process modifies the microstructure to spheroidised carbides in hot rolled condition. The process has helped in achieving 7-10% cold reduction without any heat-treatment in addition to reducing the annealing time at the customer end almost by 50%.
Development of Antimicrobial colour coated sheet	A coating formulation with Anti-bacterial and Anti COVID-19 functional properties was developed by dispersing functionalized nano additives in a paint system. The coated steel substrate qualifies the anti-bacterial and Anti-COVID-19 measurement tests as per standards JIS Z 2801; ISO 21702.
Development of Copper free MIG wire	Copper coating on MIFG wire possess peeling issues during welding and also, copper fumes are hazardous to operators. R&D has developed an environmental friendly coating, which can eliminate the copper coating on MIG wire. A plant trial has been conducted with the novel coating formulation – the novel coating formulation meets the desired welding criteria.
Pulse iron ore sintering	Tata Steel R&D has developed a new methodology in iron ore sintering called "Pulse Sintering". Unlike conventional sintering process where the suction is continuously downdraft, pulse sintering helps in to broaden the flame and, increases sinter heating index by improving heat transfer rate of flowing gas. This concept was successfully implemented in sinter plant at TSL and observed improved flame-front propagation and, lowers sinter return fines generation.
Tube connectors using Large scale additive manufacturing -WAAM Technology	Wire Arc Additive Manufacturing (WAAM) technology was successfully implemented to 3D print novel and complex shaped TKY tubular connection joints for quick and easy tubes joining. The connectors were designed to have minimal or no post-processing.



## Raw Material Handling System and Logistics Operation:

Project title	Benefits
<b>Kalinganagar</b>	
Robot Operation In wagon tippler	Elimination of MMI during coupling and decoupling activity.
Modification of CHP HMI mapping of all the piles in yard	By mapping of the Coal stockpiles in HMI resulted in elimination of mixing of different grades of material due to human error
Productivity enhancement of Conveyor through effective Braking	By measuring and setting up the conveyor stoppage time in sync with preceding and succeeding conveyor which eliminated jamming in conveyor circuits.
Prevention of Dumper Movement during its Body raised condition	By setting a timer-based operation of body raised dumper movement to eliminate multiple serious incidents
Enhanced reliability of Moving equipment through installation of Drag Chain	This system will eliminate the failure of composite cable along with risk of electrocution.
Safety reliability improvement through smart fencing system in wagon tippler	Elimination of unsafe condition arising due to MMI during rake unloading
Preparation of Intelligent Ore and Flux Dispatcher (IOFD) decision making system	Will help in planning effective engagement of stacker reclaimer during day to day operation.
Setting up of Tyre washing facility	Reduction in fugitive dust emission by movement of vehicles on road.
Robot Operation in Wagon Door Opening and Closing in Outbound Logistics	Elimination / Reduction of MMI during opening and closing of wagon doors for finished Good Despatch.

## Sinter Plant:

Project title	Benefits
<b>Kalinganagar</b>	
Digital Twin model for Sinter Plant	Integrated model with simulation and recommendations to improve Key KPIs of Sinter Plant
Digital model for sinter size analysis	Improve mean size of sinter dispatch to BF

## Hot Strip Mill (HSM):

### Data warehouse/Digital:

#### Kalinganagar

- HSM Data warehouse has been fully established & functional. With covering all the key process parameters from Re heating Furnace to Down Coiler, enabled dynamic analysis [via Defect based Analysis Dashboards] of various in-process defects & taking corrective actions timely
- **Data Upstaging to GCP:** Centralized Repository of HSM, TSK (Mills & Furnace) process data on google cloud platform has been created for data visualization and modelling solutions on cloud. Windows Communication Foundation (WCF) services created to access the data base in plant premises
- **Rougher Delivery Temperature Prediction Model:** Time Series based Deep Learning Model (LSTM) has been developed on python platform to predict Rougher Delivery Temperature with 93% of accuracy within +/- 20 deg band with respect to R2DT target

### (ii) Process Improvement

#### Jamshedpur

**Agglomerated Sinter Return Fines (ASRF):** ASRF is an inhouse developed new agglomerate for Blast Furnaces. As a sustainable solution to sinter return fines generated at Blast Furnace stock house, the finer fraction (<3.15 mm) of the return fines are being utilized in the preparation of a new agglomerate

“ASRF”, through pressure briquetting technique followed by natural curing. The feasibility trial was conducted at E BF in July’2020 and based on its success a plant of capacity 300 tpd was installed and till date 20,000 tons of ASRF was consumed in C&E BFs. It has resulted in carbon rate reduction by 1.8 kg/thm for 1% of ASRF charged. In order to use this material on continuous basic, installation another machine of 250 tpd capacity is under progress. It is planned to increase the production overall capacity to 1000 tpd by FY 2023-24.

**Establishment of revert granules for sinter making:** Reverts (by-products containing Fe, Carbon & flux values) generated inside steel works are recycled through sinter making. The reverts are finer in size (minus 1mm is 67%) hence it has negative impact on sinter bed permeability and sinter productivity. Pilot scale campaigns of pre-granulation technique with a drum setup is established to produce granules (minus 1 mm <10%) from reverts. The pilot setup was installed, the usage of reverts granules in sintering shows productivity improvement by 0.8%.

#### Kalinganagar

### Raw Material Handling System and Logistics Operation:

- Improvement in Reclaiming rate of stacker reclaimer by programming bench mode and LT mode reclaiming
- Reliability of conveyor operation through installation of suspended magnet in tripper conveyor



- Installation of Safety Interlock gate access system during Long travel movement of stacker reclaimer
- Improvement in pile collision detection in PSR by installation of ultrasonic level sensor
- Productivity and elimination of MMI through remote operation of vibro screen in Lime circuit
- Modification in Clamping pad of wagon tippler enabling handling of BOBY rakes in wagon tippler.
- Revival of additional Holding unit of Wagon Tippler 4 for Handling BOY Wagon
- Setting up of Sprinkler system in Solid waste Yard
- Maintaining Ambient temperature in all stackers reclaimer E- house by installation of Industrial AC.
- Elimination of Chute Puncture issues in stacker reclaimer by replacing normal metallic liner with Ferrocer wear liner.
- Elimination of Muda (waste of time, movement and transportation) by installing nut coke screening machine at coke fraction yard itself which was previously in coal yard.
- Ultrasonic testing was done on total 64TKM (outside & RMHS Yard) for detecting the defect on rail.
- Installation of Height barriers at all Rail-Road Junctions (Level Crossings) for maintaining minimum clearances from charged OHE lines.
- Automatic/Motorized Drop Gate Installation at CPDY/Rail Siding, Transport park, Gate 2.
- CCTV's installation for surveillance across Rail yard
- Automatic Number Plate Recording (ANPR) camera for capturing vehicle number at Road WB.
- CCTV installation for surveillance in CPDY and Rail siding.
- Removal of Reach Stacker and Stabilization of Sheet pack Lifter crane and tong at CPDY for safe operation and better space utilization.
- Provision of "STOP" light to avoid ground crew coming under moving load.
- Provision of Stand to reduce change over time from Horizontal tong to Vertical tong and vice versa
- Modification in orientation of hook block of Vertical coil handling tong to accommodate coil in BOXN type wagons
- Paperless transactions at Transport Park

#### Sinter Plant:

- Maintaining Sinter bin level >60% & maximize online sinter dispatch to improve Sinter yield and lower specific energy consumption.
- Number of Interruptions reduced from 195 to 130

#### Coke Plant:

- PHCC in the coal blend was reduced from the previous lowest of 14.75% during FY 2020-21 to 9.99%.
- OHCC in the coal blend was reduced from the previous lowest of 19.63% during FY 2020-21 to 18.75%.
- Installation and commissioning of new De-System at JH1 and JH2.  
Benefit- Recycling of coke dust around 5000 Ton/annum, as well as reduction of fugitive emission in the tunnel area thereafter improving working environment.
- Installation and commissioning of Boom loading facility at JH3 (at C107BC head end) to increase CDQ availability, as well as increase BPTG power generation.  
Benefit- 1694 MW additional power generate per annum by eliminating BPTG stoppage during CDQ schedule shutdown.
- Extension of existing IVCS pipe line from L109 head end to L110 head and SPC 1A tail end.  
Benefit- Reduce manual intervention during cleaning by improves mechanizes cleaning and also reduces cleaning manpower from 6 nos. to 2 nos. at any certain timing.

#### Steel Melting Shop (SMS):

- Improvement in usage of clean scrap from 4.1% in FY 2019-20 to 7.20% in FY 2021-22 resulted into CO<sub>2</sub> reduction of more than 0.0628 t/tcs. Highest ever monthly clean scrap consumption of 18.4 kTons attained in March 2022.
- Electrical Steel Grades: PN60 for POSCO and PN23 for SURAHAMMAR for Electrical Motors application, were exercised successfully for the first time in TSK among all the Tata Steel India units
- Successful Trial of ultra-low S < 20 ppm in API X42 conducted thru LF with achievement of 90% Strike rate. Successful trial of higher nitride capacity slag to control N pickup at LF. We have tried in HS800 to have N2 less than 40 ppm.
- Commercialised high-end API (for Line pipe application) using RH for Vacuum treatment. Efforts made towards import substitution. Total API production in SMS increased from 46,722 tonnes in FY 2019-20 to 1,98,000 tonnes in FY 2021-22.
- Reduction of DS reagent consumption in SMS from 3.11 Kg/tcs in FY 2019-20 to 2.27 Kg/Tcs in FY 2021-22 due to improvement in DS process and routing 79% heats through LRF.
- Successful commissioning & operationalisation of floor mounted Slag retaining device helps in Slag free tapping and for quality steel production
- Flare stack Reliability improvement through dedicated propane burner installation



### Hot Strip Mills:

- Achieved best ever production of 3.23 MnT
- Improvement of gross yield to 98.2% by component wise yield monitoring on daily basis in tableau dashboard and taking countermeasure in case on deviation
- Steady Ramp up of API grades rolling with consistent quality with respect to surface, shape & mechanical properties. Produced 180 KT API grade steel in FY 2021-22 with API X70 as major share in it.
- Commissioning of automated Hot Label sticker pasting machine on the conveyor after Down coilers to avoid Rank A defect.

### (iii) Product Development

#### Jamshedpur

- **Corten-A for Container:** Corten-A complying to IRS guidelines, for shipping container application
- **GA Skin panel for MSIL:** First supply partnering with MSIL for CR to GA conversion
- **DP490 CR:** Dual phase CRCA product for automotive skin panel application – first of its kind in India
- **Super IF in GA:** Very high formability coated IF steel for passenger vehicle ‘door-inners’.
- **420LA CR:** High strength low carbon micro-alloyed steel for automotive structural application.
- **Fe550SD rebars:** High strength – high ductility rebars for seismic protection – first of its kind in India
- **HC82BCr [LR – HT]:** High strength wire rods for LRPC application to improve drawability and end product properties.
- **HC82BCr [SH – HT]:** High strength wire rods for mono-shock absorber springs
- **PC300K:** Very high strength wire rods for manufacturing 300K LRPC strands – first of its kind in India
- **SAE1038:** Wire rods [5.5 mm] for concrete nail application for exports.

#### Kalinganagar

##### Following new Grades were developed:

- **S700MC-3mm for VW:** Successfully developed S700MC grade for auto structural application. This is for VWs “India

2.0” project where VW is incorporated high strength steels in their new SUVs (Taigun, Kushaq etc.). This is a first time in India development with import substitution.

- **JSH590B- 3.6mm for Honda:** Successfully developed JSH590B grade with improved HER (>75%) in thicker section for control arm application.
- **450HF – 12 to 16 mm for RSB:** First time development of 450HF grade for axle housing component. Novelty is in improved hot forming property of YS>450MPa for thicker section along with impact guarantee at -20°C after hot forming.
- **SPFH590HY:** First time development of SPFH590 for fine components and tools Ltd (FCT) with customized property. This is a new application of SPFH590 for auto seating components.
- **SPFH540(Mn/Si):** 5.5 mm for Wheels India Ltd (WIL) – Developed SPFH540 grade for flash butt welded (FBW) wheel rim application in thicker section. This meets the stringent cyclic fatigue test (CFT) guarantee and weldability criteria.
- **YST38 (16-20mm) for WIL:** First time development of thicker (16-20mm) YST38 grade for mining vehicle wheel disc application. Wheel disc component is made through flow forming process and meets the impact requirement at -20 °C.
- **22MnB5 (9.5mm) for Metalsa:** Successfully developed 22MnB5 hot forming grade for heat treated (H&T) long member application.
- **X70-14.5mm for HSAW:** Successfully developed X70, 14.5mm for HSAW application for different customers for demo route trial for pipe-mill.
- **X42-Sour:** First time development of sour API grades with stringent Hydrogen Induced Cracking [HIC] resistance, Sulphide Stress Cracking [SSC] resistance and Stress- Oriented HIC resistance guarantee.
- **S700MC for L&E [ACE, Tadano and JCB]:** Noteworthy development of high strength steel for the L&E structural application with impact toughness guarantee at – 40°C. First time in India with import substitution.
- **ASTM A 572 G.70 for boiler applications:** First time development of boiler grades.

**2. Benefits derived from key projects:**

Project title	Benefits derived
<b>Jamshedpur</b>	
Recycling of rolls from CRM for use in hot mills.	Cost saving of ₹1.5 Crore/ year
Tracing scum defects in CRCA coils by signal analytics	This has enabled better prediction of defect-pattern along length of coils
Property prediction model and calculator for hot rolled coils based on data analytics to assist in new product design	Improvement in 'first time right' for product development trials, thereby reducing development cycle time.
Debottlenecking of rolling constraint of 110 mm RCS	Production increase by 100 T/shift. Cost saving of ₹7.1 Crore /year
<b>Kalinganagar</b>	
Test wagon modification with Test Weights embedded in it	Ensuring healthiness of In-motion Weigh bridge for eliminating the error during loaded rake weighment
Modification of Re Railing Van for Road and Rail Movement	Minimum time Re railing equipment reaching site without any travel delay effecting production and also safe shifting of re-railing equipment at site
De-railer fabricated (6 numbers) savings of ~24 Lakhs (4 Lakhs/ Derailer)	Positive isolation ensuring safety of workmen on rail yard
Installation of Anti toppling tilt switch in Hywa	This can avoid toppling hazards in moveable hywas
Digital model for sinter size analysis	Improvement in Mean size of Sinter
Digital Twin model for Sinter Plant	Improvement in Reducibility index and Power rate

**3. Information regarding imported technology (last three years)**

SN.	Technology Imported	Financial Year of Import	Status
<b>Jamshedpur</b>			
1	Electro Magnetic Brake (Phase-2)		
2	Electro Vessel 2 Trunion and Guide System (Part of LD#2 Converter Scheme)	2020-21	Commissioned
3	Supply of Plant & Machinery for 300 TPH Hot Metal Granulation		
4	Equipment for Acid Regeneration Plant at TSJ	2021-22	Ongoing
<b>Kalinganagar</b>			
5	2 <sup>nd</sup> Barrel Reclaimer (Make: TAKRAF Tenova) in RMBB Sinter Plant	2020-21	In Operation

**4. Expenditure on Research & Development (R&D)**

	(₹ Crore)
(a) Capital	0.74
(b) Recurring	212.44
<b>(c) Total</b>	<b>213.18</b>
(d) Total R&D expenditure as a % of Total Turnover	0.17%

**(C) Foreign Exchange Earnings and Outgo**

	(₹ Crore)	
	FY 2021-22	FY 2020-21
Foreign Exchange Earnings	17,187.78	13,241.53
Value of direct imports (C.I.F. Value)	29,071.56	13,408.18
Expenditure in foreign currency	505.33	412.85

On behalf of the Board of Directors

sd/-

**N. CHANDRASEKARAN**

Chairman

DIN: 00121863

 Mumbai  
 May 3, 2022