



TML: 4414: 2023

Date: August 08, 2023

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001.
Maharashtra, India.
Scrip Code: 513434

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051.
Maharashtra, India.
Symbol: TATAMETALI

Dear Madam, Sirs,

**Sub: Integrated Report & Annual Accounts for Financial Year 2022-23
of Tata Metaliks Limited**

This is further to our disclosure dated August 03, 2023 wherein Tata Metaliks Limited ('Company') had *inter alia* informed that the 33rd Annual General Meeting ('AGM') of the Company will be held on Wednesday, August 30, 2023.

The AGM is being held via two-way Video Conference/Other Audio-Visual Means. This is in compliance with the General Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and subsequent circulars issued in this regard, the latest being December 28, 2022.

Please find enclosed herewith the 6th Integrated Report & 33rd Annual Accounts of the Company for the Financial Year 2022-23 along with the Notice of the 33rd AGM ('Integrated Report'). The Integrated Report is available on the website of the Company at <https://www.tatametaliks.com/investor/annual-reports/>

The Integrated Report is being sent only through electronic mode, to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant/Depositories. This is in compliance with the SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 and applicable Circulars issued by Ministry of Corporate Affairs in this regard from time to time.

Further, dividend, if approved by the Members of the Company at the AGM, will be paid on and from Monday, September 04, 2023.

This disclosure is being submitted pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Thanking you.

Yours faithfully,
Tata Metaliks Limited

Avishek Ghosh
Company Secretary and Compliance Officer

Encl.: Integrated Report

TATA METALIKS LIMITED

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Tel 91 33 6613 4200 Fax 91 33 2288 4372 e-mail: tml@tatametaliks.co.in
CIN L27310WB1990PLC050000

Marching Ahead

Towards a Stronger and Sustainable Future

CONSISTENCY | CREDIBILITY | COMMITMENT



About the Report

The Integrated Report & Annual Accounts 2022-23 is a critical communication document for Shareholders and other Stakeholders. It aims to provide our Stakeholders with a concise, complete, and transparent assessment of our ability to create long-term value. This Report offers a holistic overview of our multi-dimensional Value Creation, covering both tangible and intangible, and financial and non-financial aspects of the business.

All our Six Strategic Pillars are considered and integrated into the Key Performance Indicators (KPIs) used for measuring our Performance against Strategy. Our Strategic Pillars are anchored to our Core Values and are key to managing our resources and relationships. The Report presents a balanced insight into our overall performance and showcases our governance structure, operating environment, operating risks & opportunities and business outlook. Apart from financial performance, the Report covers the non-financial aspects, including operational, environmental and social performance. This Report highlights how we are working in a cohesive manner to enhance Value for our Stakeholders and contribute to the United Nations Sustainable Development Goals (SDGs).

We remain focused on our roadmap for decarbonisation to attain carbon neutrality targets, as well as identifying the key levers to realise our carbon neutrality objectives. We are also in advanced stages to integrate Task Force on Climate-related Financial Disclosures (TCFD) to our overall business framework.

Standards and Frameworks

The Report is prepared in accordance with the Integrated Reporting framework of the International Integrated Reporting Council (IIRC) (now consolidated into IFRS

Foundation) and discloses performance against Key Performance Indicators (KPIs) relevant to Tata Metaliks, which are aligned with Global Reporting Initiative (GRI), the requirements of Business Responsibility and Sustainability Reporting issued by the Securities and Exchange Board of India (SEBI), TCFD, and the United Nations SDGs. It discloses performance based on set Key Performance Indicators (KPIs) relevant to Tata Metaliks Limited ('TML'/Tata Metaliks')

Financial and statutory information in this Report is presented adhering to the requirements of:

- The Companies Act, 2013 (including the Rules made thereunder)
- Indian Accounting Standards
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Secretarial Standards issued by The Institute of Company Secretaries of India

Scope and Boundary

This Report provides the performance of Tata Metaliks Limited (TML) for FY 2022-23 (April 1, 2022 – March 31, 2023) covering its manufacturing operations at Village Maheshpur, PO: Samraipur, Gokulpur, Kharagpur, Paschim Midnapur - 721301, West Bengal, Corporate Office at Tata Centre, 10th Floor, 43, J. L. Nehru Road, Kolkata 700071, sales & marketing activities, value chain initiatives and community initiatives, among others. Previous years' figures are provided to facilitate comparison and demonstrate progress.

Materiality

Tata Metaliks conducts materiality assessment exercises with key stakeholder groups to identify the issues that could

potentially impact its value-creation abilities. The issues are revisited regularly to understand their degree of importance in the current external and internal context and are incorporated accordingly into strategic priorities.

Assurance

An assurance on financial statements has been provided by independent auditors Price Waterhouse & Co Chartered Accountants LLP and on non-financial statements by Bureau Veritas (BV) as per AA1000 standard. The certificate issued by BV is available on our website at <https://www.tatametaliks.com/investor/annual-reports/>

Management Responsibility

To optimise governance oversight, Risk Management and controls, the contents of this Report have been reviewed by the Managing Director and various Senior Executives of our Company.

Forward-looking Statements

Certain statements in the Report are forward-looking. These include statements other than historical facts, including those on the financial position, business strategy, Management plans and objectives for future operations. Such statements include words such as 'believes', 'expects', 'may', 'will', 'plans', 'outlook' etc. regarding future operational/financial performance. These are based on reasonable assumptions/data that may be incorrect/imprecise and, not intended to be a guarantee of the future. Actual results could differ materially due to various factors. We neither assume any obligation nor intend to update/revise any forward-looking statements, as a result of new information/future events or otherwise.

Unlocking value for Stakeholders by using our six capitals and executing our strategic pillars

Our Six Strategic Pillars



Innovate and Excel



Cost Leadership



Supplier of Choice



Robust People Practices




Responsible Corporate Citizenship




Focus on Downstream/ Value-add


Our Capitals



Financial




Manufactured




Intellectual



Human



Social and Relationship



Natural

Our Stakeholders



Investors



Customers



Employees



Government



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“
Your Company continued to demonstrate agility and deep resilience backed by a strong focus on operational performance improvement, fiscal discipline and cost optimisation.

Koushik Chatterjee
Chairman



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More information at
www.tatametaliks.com

Marching Ahead

Towards a Stronger and Sustainable Future

CONSISTENCY | CREDIBILITY | COMMITMENT

In an evolving business environment, we at Tata Metaliks have demonstrated deep resilience, further solidifying our position as a strong and credible enterprise dedicated to creating a Safer and more Sustainable future.

Our relentless commitment lies in ensuring Safety and Well-being of our People, with the ultimate goal of achieving ‘Zero Harm’ to propel us towards attaining Safety Excellence. We continue to consistently provide our People with industry-leading practices and a collaborative culture, which enables a rewarding journey of shared success.

At Tata Metaliks, we continue to embrace energy-efficient technologies and sustainable operations, to drive our Carbon Neutrality agenda and uphold our Environmental, Social, and Governance (ESG) commitments.

Aligned to our Group ethos, our impactful CSR interventions are uplifting countless families, empowering their aspirations and paving their way for a Sustainable and Optimistic future.

To support these efforts, we have a robust Governance framework, serving as a critical enabler for our ESG commitments.

With a firm focus on value-accretive Growth, we forge ahead by fostering Collaboration and Synergy across all functional areas. Our aim remains to enhance Stakeholder Value by Aligning, Integrating, and Accelerating our offerings with speed and agility.

As we are Marching Ahead towards a Stronger and Sustainable Future, our commitment remains steadfast in touching millions of lives along the Journey.

Our Identity

We are fulfilling our vision of 'Reaching Tomorrow First' by providing innovative products and services to customers globally. With our firm commitment to running the business with a focus on our six strategic pillars, we are providing value to all our Stakeholders.

**Highlights
of FY 2022-23**

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Highlights of FY 2022-23

Stronger Foundations for Consistent Progress

We maintained our fiscal prudence



₹3,260 crore
Revenue from Operations

₹211 crore
EBITDA

₹101 crore
Profit Before Tax

₹26
Earnings Per Share

We empowered our people



4,300+
Safety Training Sessions (Nos.)

4.3
Training Effectiveness
(On a Scale of 5)

4.15
Engagement Score
(On a Scale of 5)

We strengthened our operations



562 KT
Hot Metal Production

237 KT
Highest Annual Coke
Plant Production

24 MW
Highest Annual Captive
Power Generation

98%
Best-ever Hot Metal
Yield of Blast Furnace

659 KT
Best-ever Gross Sinter and
Finished Pipe Production

300 KT
Highest Yearly Finished
Pipe Production

We broadened our community outreach



₹681 lakh
Contribution for CSR

7,100+ hours
Employee Volunteering
for CSR

55,000+
Lives Impacted through
CSR Programmes

We remain committed to environmental stewardship



>73%
Water Recycled per Day

98%
Materials Recycled
Back into Process

B
CDP - Climate Change
Disclosure score

A-
CDP - Supplier Engagement
score

We fortified our governance mechanism



50%
Independent Directors

98%
Board Committee
Meeting Attendance

95%
Board Meeting Attendance



Corporate Identity

Growth Ready for a Brighter Tomorrow

Tata Metaliks Limited (TML), a subsidiary of Tata Steel, is one of India’s leading producers of superior quality Pig Iron (PI) and Ductile Iron Pipes (DIP). Combining customer-centricity with technical efficiency, we have retained our position of being the supplier of choice. We serve our customers with superior quality products and service offerings, setting industry benchmarks.

Our enhanced production capacity, with superior technologies, enhanced automation and digitalisation, will not only improve our cost efficiencies but will propel our business to a safer and sustainable future. Our consistent focus on strengthening our commitment to Safety, environmental, social and governance performance will also drive our growth journey towards sustainable value-creation.



Vision Statement

Reaching Tomorrow First



Core Values

Pioneering

We will be bold and agile, courageously taking on challenges, using deep customer insight to develop innovative solutions.

Integrity

We will be fair, honest, transparent and ethical in our conduct; everything we do must stand the test of public scrutiny.

Excellence

We will be passionate about achieving the highest standards of quality, always promoting meritocracy.



One Mission

Tata Metaliks strives to become a sustainable organisation through significant contribution to India’s foundry, water and sanitation sectors by optimum utilisation of human resource, material and assets, responsible use of energy and water resource, being guided by its values.

Unity

We will invest in our people and partners, enable continuous learning, and build caring and collaborative relationships based on trust and mutual respect.

Responsibility

We will integrate environmental and social principles in our businesses, ensuring that what comes from the people goes back to the people many times over.

Manufacturing Excellence

We have a state-of-the-art manufacturing plant at Kharagpur, West Bengal, India which produces the finest quality Pig Iron and Ductile Iron Pipes. With our highly mechanised and automated second DI pipe

plant, we are well-positioned to further enhance value to all our Stakeholders.

Our plant enjoys strategic proximity to the iron ore mines in Odisha and Jharkhand, Haldia and Kolkata port for import of coal, export of PI/DIP, and PI and DIP markets

of East. This helps us not only in being competitive on inbound and outbound road and rail logistics costs but also keep a check on our Scope 3 carbon footprint.



Hot Metal
6 LTPA



Pig Iron
3.45 LTPA



Ductile Iron Pipe
3 LTPA

Key Certifications



Our Credit Rating

Long-term Facilities
[ICRA] AA

Short-term Facilities
[ICRA] A1+

Business Segments

Designed for Delivering Excellence Every day

TML specialises in offering two main products: Pig Iron (PI) and Ductile Iron Pipe (DIP). Our Blast Furnaces use iron ore, sinter, coke and fluxes to produce Hot Metal. This Hot Metal is partly converted into DIP for applications in water infrastructure and other sectors, while the remaining is cast into Pig Iron (PI) for use in the casting industry.

Pig Iron (PI)

Pig Iron (PI) is an intermediate product of a commodity nature, used in foundries for the production of iron castings. Although PI customers' purchase decisions are largely price-centric, we have, over the years, commoditised the same by providing significantly higher value as compared to our peers. We have been consistently recognised by our customers for our high-quality products having an ideal shape and size that reduces energy consumption in foundries.

We convert the tacit needs of our customers into value propositions viz. (a) consistency in product chemistry; (b) customised services to help customers improve their production cost and efficiency. 'Tata eFee', Our Pig Iron brand, has 14 primary grades and a few customised options as raw materials for different types of casting applications.

Did you know?

- Farmers in India have long relied on manual labour to help with various activities on the farm. Our innovative PI technology is changing by making farming tools such as ploughs, tractors, harvesters and irrigation pumps
- Our PI has a higher packing density leading to a higher melting point. It helps foundries save energy and in turn, contributes to the environment
- We are casting the future of the engineering and automotive industry with our customised and reliable PI

Pig Iron Stockyard



Brand Promise



'Tata eFee' is a branded Pig Iron with product USPs of inherent shape and size that reduce energy consumption in foundries

'e' Energy efficient

'Fe' Iron

'e' Environment-friendly

Product Advantages

- Economical and environment-friendly, it reduces energy consumption in foundries
- Melts faster and reduces carbon footprint
- Leads to optimum void distribution in cupola furnace and packing density in induction furnace

Application Areas

Our PI is suitable for various kinds of castings in industries such as:

- Automotive
- Agriculture
- Engineering and Industrial
- Power
- Ductile Iron Pipes and Fittings
- Sanitary and Decorative Castings
- Railways
- Aluminium Smelters

Six reasons for preferring Tata eFee

1

Consumes lower coke in cupola and lower power in induction furnace

2

Highest surface area to mass ratio

3

Melts faster

4

Provides optimum void distribution in cupola and higher packing density in induction furnace

5

Available in customised specifications

6

Offers customised technical services for the improvement of foundry operations

Technical Service

- Charge mix and melting
- Moulding and Core Making
- Project-based Consultancy
- Pollution Control
- Customised Training
- Testing Facility

Presence

- Dominant position in Eastern, Western and Northern India
- International footprint is spread across several countries



Business Segments

Ductile Iron Pipe

Ductile Iron Pipe (DIP) is an end product in the value chain, used for the transmission of potable water, wastewater and water for irrigation purposes. Durability, energy savings while in service, recyclability and high expected lifespan make DIP environmentally far superior product over other piping materials.

We have strategically shifted our focus to the DIP business due to the Government’s increased focus on water supply through several schemes like Jal Jeevan Mission and Atal Mission for Rejuvenation and Urban Transformation (AMRUT), among others.

Our value proposition remains timely delivery and consistency in quality viz. coating thickness, physical appearance, ultimate tensile strength and elongation, which are significant for long product life. Being manufactured under strict quality control, ‘Tata Ductura’ is a preferred choice for customers engaged in water infrastructure projects.

We manufacture 5.5 m standard length pipes of 80-1200 mm diameter belonging to K class and C class with BIS, ISO, BSEN and WRAS certifications. From consultation services to providing engineering solutions, we offer Value Management to our Customers across the world, helping them transform possibilities into business.

Did you know?

- Our DI Pipes are not prone to permeation, hence preventing the leaching of toxins and providing better protection from contamination. With long-term reliability against harmful chemicals, it is the preferred choice of customers
- Around 80-90% of our product can be recycled after its useful life making it an environment-friendly option for water and sewage systems
- Our DI Pipes are strong enough to withstand the most severe conditions, from high-pressure applications to heavy earth and traffic loads to unstable soil conditions making this a preferred choice for water projects



DI Pipe Stockyard



Brand Promise



India’s preferred brand for use in water, sanitation and irrigation industries due to its superior internal lining, easy fitment and strict control over dimensions

‘Duct’ Ductile Iron

‘Ura’ Ventura, which means happiness and contentment

World of Opportunities

- The next five years are expected to see heavy Government investment in areas of rural and urban development and irrigation. Around 7-8% of the total investment is expected to be dedicated to consulting and knowledge-based services
- With more than 80% of the available workforce currently unskilled, there is a significant opportunity to invest in skill development services
- The current market is highly fragmented, with few organised players and low-quality standards prevailing
- Opportunity exists to shape and lead a fragmented market that is in its nascent stage, offering a potential for first-mover advantage

Value-added Solutions

We are emerging as a one-stop solution by offering a bouquet of services aimed at the water industry.

Detailed Project Report (DPR)

We provide services for timely preparation of Detailed Project Report (DPR) by the best Engineers across the country with state-of-the-art technology. Our services are differentiated with value-added offerings, multiple options for technology and for better reliability, and sensitivity analysis for better decision-making.

Non-revenue Water Management

Water is a scarce resource, critical to the existence of humanity. In India typically the water loss is to the tune of 40-50% of the total water consumption. While the developed world has started taking steps in terms of arresting water loss, the interventions in India are still at a nascent stage. Our Non-Revenue Water (NRW) Management service is a step to help India arrest significant water loss. Our experts, through in-depth analysis and use of acoustics-based technologies, help users to contribute to the water conservation programme and achieve significant cost savings.

Skill Development Institute

Skilled workforce is a critical resource for any project and is an opportunity to create Value. Accordingly, we have introduced a pioneering service to develop skilled human resources for water Infrastructure projects. We organise specific trainings for youth who become competent to be part of customers’ workforce in the implementation of their water infrastructure projects.

Design Engineering

The design of water system and network has a pivotal role to minimise the cost of the project and have hassle-free operation and maintenance. The choice of technology, pressure zoning for optimum flow, reliability, and maintainability of equipment, play a significant role in achieving the project objective. We provide design services where the best Engineering experts, with extensive experience, design projects using the latest hydraulic and analytics software.

Seven Reasons for Lifelong Durability

- | | | | |
|---|---|---|---|
| 1
Strict control of metal temperature for casting | 2
Sound chemical, metallographic and dimensional properties | 3
Quality of external coating with uniform zinc and bitumen/epoxy | 4
Internal grinding of cement mortar lining |
| 5
Extra-long type socket design | 6
Cut and chamfered spigot end for smooth entry | 7
Uniform thickness, roundness and straightness | |



Business Model

Sustained Value for Shared Prosperity

We aim to continuously deliver sustainable and profitable growth with an increased positive impact on society and the environment. Below, we illustrate, how we, with a responsible approach, use our resources to create value for customers, employees, business partners, Shareholders as well as for the society and the environment.

Inputs



Financial Capital

- Net Worth: ₹1,579 crore
- Net Debt: ₹(61.14) crore



Manufactured Capital

- HM Capacity: 6 LTPA
- DIP Capacity: 3 LTPA
- Captive Power Generation Rated Capacity: 29 MW
- Capex: ₹167 crore



Intellectual Capital

- % of employees involved in improvement projects: 90%
- Robots deployed in production: 25
- Capex on digital projects: ₹2.87 crore



Human Capital

- Employees on Roll: 1,638
- Investment in Employee Training and Development: ₹99 lakh
- Safety Training Sessions: 4,303
- Safety Visits (nos.): 7,260
- Employee Training Hours: 36,436



Natural Capital

- Energy Intensity
 - PI: 18.49 GJ/THM, DIP: 1.84 GJ/TFP
- Water Consumption Intensity:
 - PI: 1.41 m³/THM
 - DIP: 1.49 m³/TFP
- Inbound Raw Material
 - Iron Ore: 929 KT
 - Coal: 68 KT
 - Coke: 333 KT
 - Flux: 178 KT
- Capex on Environment: ₹12 crore

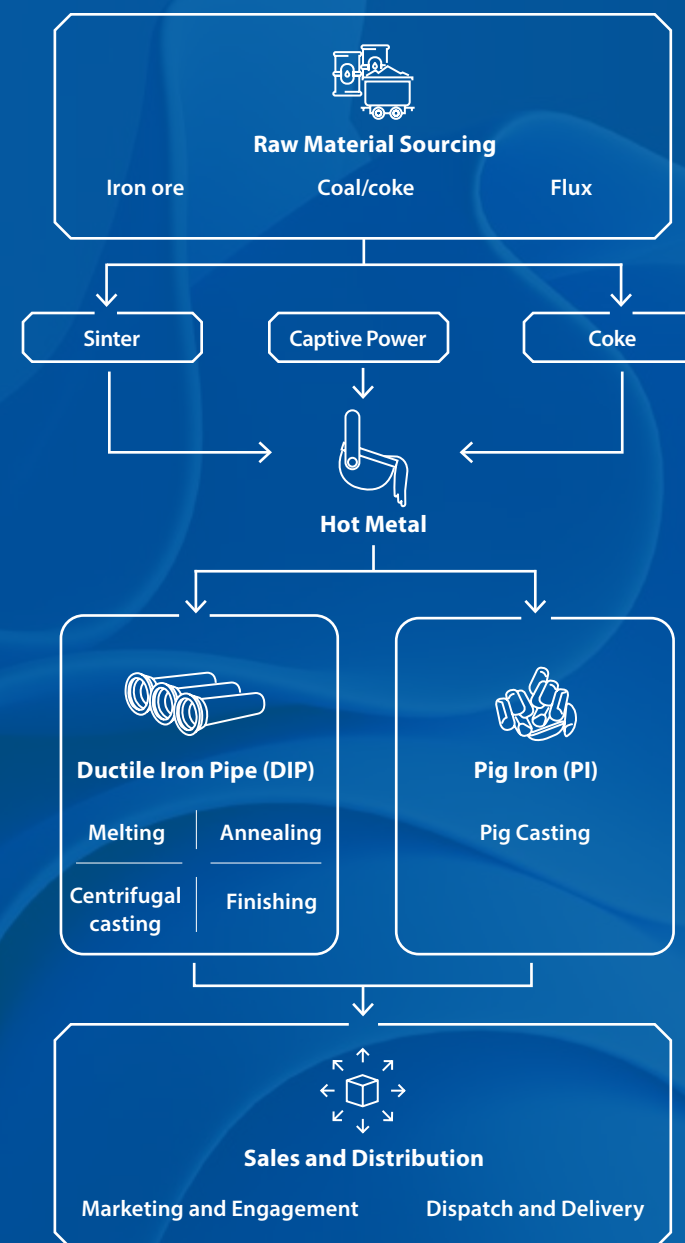


Social and Relationship Capital

- Supplier Base: 1,079
- CSR Contribution: ₹6.81 crore

LTPA: Lakh Tonnes per Annum
GJ/THM: Giga Joules per Tonne of Hot Metal,
GJ/TFP: Giga Joules per Tonne of Finished Pipe

Key Business Activities and Processes



Outcomes



Financial Capital

- Turnover: ₹3,260 crore
- EBITDA: ₹211 crore
- PAT: ₹81 crore
- Return on Net Worth: 5%
- Dividend: 50% (face value of ₹10 each)
- Market Capitalisation: ₹2,370 crore (as on March 31, 2023)



Manufactured Capital

- HM Production: 5.62 Lt
- Finished DIP Production: 3 Lt
- Captive Power Generated: 24 MW



Intellectual Capital

- Number of kaizens undertaken: 466
- Savings from Improvement Projects: ₹89 crore



Human Capital

- Fatalities: 1
- LTIFR: 0.27
- Training Effectiveness: 4.3 (on 5)
- Diversity % Women in workforce (permanent): 7.5%
- Employee Engagement Score: 4.15 (on 5)



Natural Capital

- Water Recycled/Day: 2,550 m³/day
- Materials Recycled back into process: 98%
- Carbon Emission Intensity:
 - PI: 1.86 t CO₂e/THM
 - DIP: 0.48 t CO₂e/TFP



Social and Relationship Capital

- CSI: PI 93.9, DI: 86.3
- Repeat Sales to Customers (PI): 93%
- Sales to key and Elite DIP Customers: 61%
- CSR Outreach: 55,000+
- Employee Volunteering Hours: 7,191

THM: Tonne of Hot Metal
TFP: Tonne of Finished Pipe
CSI: Customer Satisfaction Index
CSR: Corporate Social Responsibility

Our Performance

In FY 2022-23, we delivered a resilient performance, demonstrating strength across a wide range of metrics. We strategically enhanced our future readiness by increasing our Ductile Iron Pipe capacity, resulting in robust operational performance across all our business segments. Moreover, we continued to prioritise our Safety and digital transformation initiatives to drive Efficiency and Innovation, while making notable advancements in our Sustainability efforts.

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Key Performance Indicators

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Chairman's Message



Your Company continued to demonstrate agility and deep resilience backed by a strong focus on operational performance improvement, fiscal discipline and cost optimisation. The Company recorded its highest-ever Ductile Iron (DI) Pipe production, coke production, and captive power generation."

Dear Stakeholders,

I hope you and your families are safe and in good health. It gives me great pleasure to present you the 6th Integrated Report & 33rd Annual Accounts of your Company for the Financial Year ended March 31, 2023.

During financial year FY 2022-23, the global economy was impacted by the Russia-Ukraine conflict, a sharp rise in energy costs, supply chain disruptions, and resultant inflationary pressures. Central banks around the world raised interest rates in response and coupled with the impact of the zero-COVID policy in China, this moderated sentiment and economic activity.

India's economy continued to be one of the bright-spots, reinforced by the government's capital outlay and buoyant private consumption. India's GDP registered a growth of ~6.8% in FY 2022-23. India's steel consumption grew by over 10% y-o-y to 117 million tonnes in FY 2022-23.

However, the Indian steel industry was impacted by global developments as steel prices fell sharply and companies

faced a margin squeeze given continuing high raw material costs. Indian steelmakers were further impacted by the introduction of a 15% export duty from May 2022 till November 2022 which further depressed domestic prices. Finally, the higher royalty costs on iron-ore supplies also adversely affected margins throughout the year.

Your Company continued to demonstrate agility and deep resilience backed by a strong focus on operational performance improvement, fiscal discipline and cost optimisation. The Company recorded its highest-ever Ductile Iron (DI) Pipe production, coke production, and captive power generation. The Company recorded an EBITDA from Operations of ₹210.73 crore (FY 2021-22: ₹394.68 crore) and Profit Before Tax (PBT) of ₹100.70 crore (FY 2021-22: ₹339.32 crore). The Board is pleased to recommend a dividend of ₹5/- per equity share for FY 2022-23.

During the year under review, the Board has considered and approved withdrawal of the Scheme of Amalgamation of the Company into and with Tata Steel Long Products Limited, owing to significant changes in underlying business conditions

and profile in both the Companies. However, as part of an effort to realise synergies and create value for shareholders, the Board approved a Scheme of Amalgamation of the Company into and with its holding company i.e. Tata Steel Limited ('Scheme'). The Board has recommended a share exchange ratio of 79 fully paid-up equity shares of nominal value of ₹1/- each of Tata Steel Limited ('TSL') for every 10 fully paid-up equity shares of nominal value of ₹10/- each held by the public shareholders of the Company. The Company has received approval from the stock exchanges and is in the midst of the process of stakeholder and regulatory approval.

I now take this opportunity to highlight key initiatives during the year across each pillar of your Company's strategy:

Cost Leadership

The Operational excellence was ably supported by the best-ever yield and productivity at 97.93% from the Blast Furnaces and Sinter Plant. Fuel rate optimisation amidst raw material volatilities, with high Pulverised Coal Injection and Oxygen enrichment, helped in controlling

the Hot Metal cost. Ductile Iron (DI) Pipe conversion cost, which is a function of yield, rejection, energy consumption and use of materials and consumables, continues to remain at benchmark levels.

Supplier of Choice

Your Company last year institutionalised the Customer Relationship Management process in both businesses and consolidated all marketing and sales-related processes onto a single platform, optimising the lead-to-cash cycle, and facilitating a seamless 'Business on Mobile' experience.

Robust People Practices

Deeper organisational engagement and Learning & Development interventions are leveraging digital tools to increase capability and productivity. Your Company has taken bold steps towards Diversity and Inclusion and takes pride on being re-certified as a 'Great Place to Work'.

Responsible Corporate Citizenship

Your Company has moved up by four levels to a rating of 'B' in its Carbon Disclosure Project (CDP) ratings. The 'TML 300 Schools Project' provides quality education to children in the age bracket of 3-15 years in target villages with the ultimate goal of eliminating child labour.

Focus on Downstream/Value-add

The first phase of the new Ductile Iron (DI) Pipe plant was commissioned. It employs Augmented Reality technology, a first in the industry. The enhanced capacity with latest technologies and robotics will improve safety, productivity and quality.

Innovate and Excel

Your Company has been placed in the band of Industry Leader in the Tata Business Excellence Model Assessment. The Company

is reinforcing its focus on EBITDA-based improvement by deploying an Integrated Improvement Programme (IIP) framework.

In 2023, global economic growth is poised to slow down to 2.8% (from 3.4% in 2022), led by a pronounced slowdown in developed markets. In contrast, emerging markets, led by India, will provide some cushion. India shall continue to be the fastest growing large economy for the third consecutive year. Given the focus on infrastructure development, steel demand in India is expected to keep pace with the GDP growth over the next decade. Demand from key steel consuming sectors such as construction, capital goods, railways, and automotive is expected to remain robust.

The medium to long term outlook of both the businesses remains optimistic. Ductile Iron (DI) Pipe demand, backed by a strong thrust by the government on infrastructure, particularly in the water and sanitation sector through the flagship 'Jal Jeevan Mission' scheme, could be significantly higher in FY 2023-24. Your Company is well-positioned, both, with higher DIP capacity, resulting from the completed and on-going expansion programmes, and a wider product portfolio.

Your Company has recently started working on a detailed plan for its Long-term Decarbonisation, with individual initiatives being planned to be implemented under the various Impact Centres of the Integrated Improvement Programme framework. Your Company remains committed to providing a safe and healthy work environment for employees and is focused towards achieving "Zero Harm" across all locations.

I sincerely thank all our shareholders for their continued support and confidence in the Company and the Management. I also express my deep gratitude to Government authorities, our customers, suppliers, value chain partners, and other stakeholders for



The medium to long term outlook of both the businesses remains optimistic. Ductile Iron (DI) Pipe demand, backed by a strong thrust by the government on infrastructure, particularly in the water and sanitation sector through the flagship 'Jal Jeevan Mission' scheme, could be significantly higher in FY 2023-24. Your Company is well positioned, both, with higher DIP capacity, resulting from the completed and on-going expansion programmes, and a wider product portfolio."

their continued trust and support to the Company. I am also thankful to the Unions for their constructive engagement and support, my colleagues on the Board, the management team and employees, for their significant contributions to the Company during the year.

Warm regards,

Koushik Chatterjee
Chairman



Safety

Committed to Zero Harm

Our Safety and Health responsibilities are driven by our commitment to “Zero Harm” to the people we work with, and the community at large. Our robust Safety Management System framework and the Safety Governance structure, are key drivers in our Safety Excellence Journey.

Established Safety as a Core Value Across the Organisation

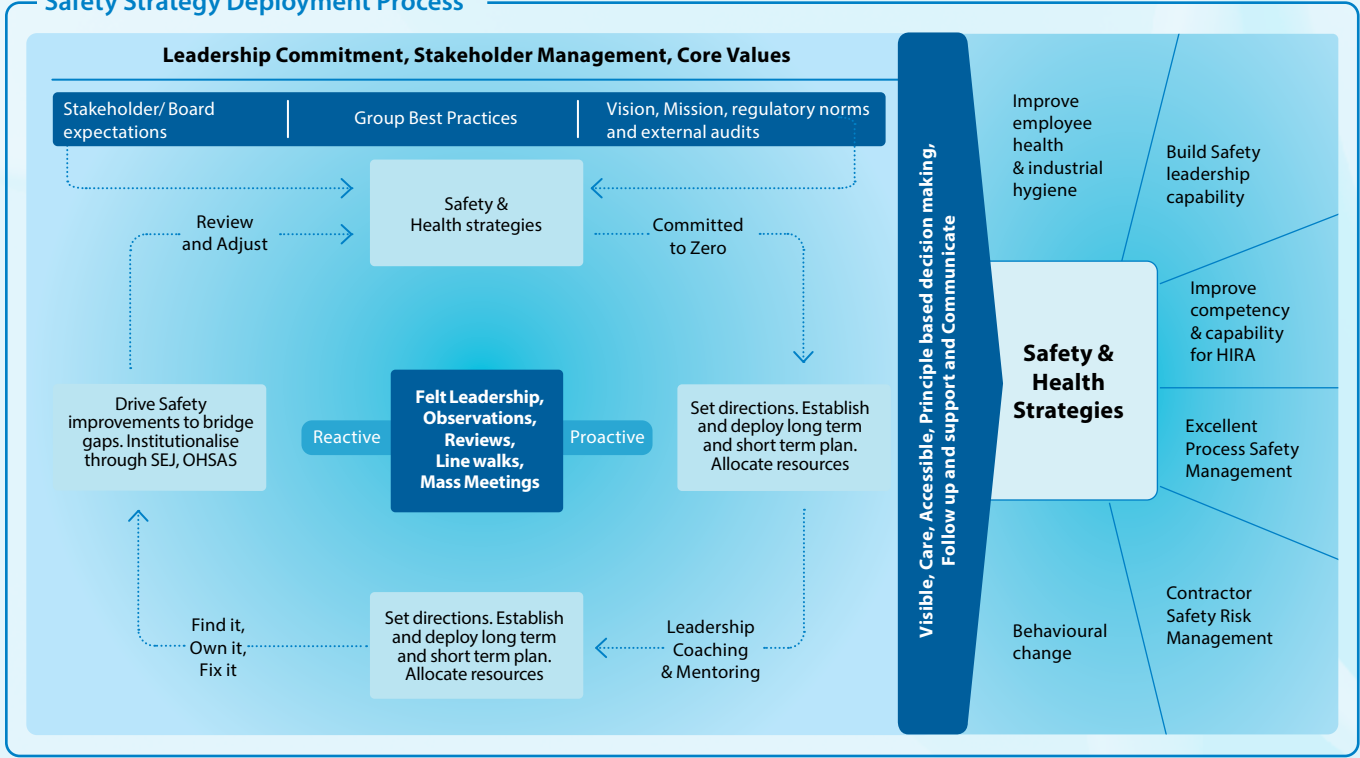
We are focused on our commitment to ensuring the well-being of all individuals involved in our work. Our Safety and Health responsibilities are driven by our commitment to “Zero Harm” to the people we work with, and the community at large. Our robust Safety Management System framework and an effective Safety

Governance structure, overseen by the Safety, Health, and Environment Committee of the Board, are helping our Safety Excellence Journey.

At Tata Metaliks, the value-based Safety culture and the promotion of risk-based thinking are being strengthened through long-term Safety and Health strategic priorities. Our Goal is to make Safety an essential aspect of the business to attain

“Zero Harm”. The action plans stem from Safety and Health strategic objectives at the deployment level, supported by several initiatives in our journey toward Safety excellence.

Safety Strategy Deployment Process



We are continuing our relentless pursuit to make Safety a non-negotiable aspect of business. The process of culture building over the years by various initiatives are substantiated by continued improved results in several parameters. Personal commitment by Senior Leaders, at all levels, is demonstrated by various actions, Felt leadership and other communication on Safety. Employees continue to be engaged in Safety and Health through Toolbox talk,

Mass Meetings, Kaizens, projects, SHE month celebrations, Safety R&R, ‘Shabashi’ and instant rewards among others. Employees are encouraged to raise Safety and Health concerns and duly empowered to stop unsafe work, if required.

We have taken a significant step forward by curating interventions under the overall focus on instilling a culture of consciousness and ownership of Safety among all

employees. Our goal is to cultivate a Safety culture where everyone takes personal responsibility for maintaining a secure work environment, embracing the commitment of “I am Conscious, and I am the Owner of Safety”. This collective effort is aimed to pave the way for Safer and more Sustainable operations of our organisation.

Key Safety Indicators

Particulars	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Fatal Accidents	0	0	0	1	1
Lost Time Injury Frequency Rate (LTIFR)	0.10	0.28	0.00	0.15	0.27
First-Aid Frequency Rate (FAFR)	5.10	4.29	2.61	2.14	1.50
Total Recordable Injury Frequency Rate	4.95	4.60	2.61	2.30	1.78
Total Recordable Work-Related Injuries	51	49	25	29	26
First-Aid Cases	50	46	25	27	22
Near-Miss Cases	1,285	3,250	1,970	2,557	1,985
Safety Training Sessions (Nos.)	279	2,839	2,949	4,506	4,303
Safety Training Person Hours	16,678	34,535	24,656	48,817	41,578
Safety Visits (Nos.)	4,601	6,077	7,289	7,533	7,260

Ensuring Contractors’ Safety

We have institutionalised a well-established Contractor Safety Management Standard (CSMS), which governs Contractor Safety at Tata Metaliks. A robust six-step Contractor selection procedure is mandatory to select vendors. This framework has established Policies and Procedures on Safety responsibilities for Contractors and their employees. Through this platform, the Company and Vendor partners collaborate and agree upon actions to be taken on Safety throughout the year.

As part of the CSMS framework, we continue our star rating assessment for the evaluation of contractors. Over the course of this CSMS journey, several Contractors have transitioned from 3-star to 4-star/5-star levels; a testament to our cohesive approach towards strengthening the competence of our Contractor workforce.

Elevating Safety Leadership capability at all levels to achieve ‘Zero Harm’

In line with our organisational objective of Zero Harm, we have made steady progress in the last few years. We remain focused on our

Safety objective and are building our Safety leadership and capabilities by investing in learning and digital. Some of the key interventions include:

- Imparted trainings through e-learning and a Virtual Reality module on Safety Standards
- Imparted ‘Adhinayak’ training for Workers
- Facilitated ‘Go and See’ different industries and academia to consider adopting the best technologies to enhance Safety enablers
- Imparted trainings on Process Safety
- Facilitated skill-based simulation training for various shop floor activities
- Increased focus on Machine Guarding and LOTOTO

Promoting Process Safety to enable better results

We continue to focus on improving and going deeper in our actions towards improving our journey on Process Safety. Our process Safety Management focusses on eliminating incidents with the potential to result in multiple injuries, as well as

causing substantial economic, property and environmental damage, both within the manufacturing unit and across surrounding communities. A dedicated team continues to focus on process Safety study and we have already covered multiple processes with action plans in both divisions.

Improving employee health and industrial hygiene

At Tata Metaliks, we remained aligned to build a culture of health and well-being. Our comprehensive industrial hygiene programme including the identification of occupational health hazards and risk analysis, assessment of actual exposure through job hazard analysis, and implementation of hazard control measures to maintain minimum exposure level and to reduce occupational health-related risks. Moreover, periodic medical examinations, regular follow-up of high-risk cases, mental well-being programmes, health awareness campaigns to increase consciousness, online doctor facility, are few important interventions carried out.



Operating Context

Agility in Tapping Opportunities

We are committed to identifying and capitalising on emerging opportunities in the Water Infrastructure sector to maintain our growth trajectory. We remain focused on monitoring these opportunities, which are critical to our business and growth aspirations, to ensure that we stay agile in responding to changing market dynamics.

Indian Economy Remains Robust

India has reinforced its position as the fastest-growing major economy in the world, with a growth rate of 7.2% in FY 2022-23. To sustain this economic growth, the Indian Government has implemented various measures, including increasing public spending, promoting foreign investment and implementing reforms to improve the ease of doing business in India.

Our Response

We closely monitor the evolving trends in the global metals and mining landscape to shape our path forward. Our Leadership takes note of these global developments to refine our operational strategies. Through our operational roadmap, we prioritise sustainable growth and value creation to achieve our strategic imperatives.

Acceleration driven by Digital Transformation

The World is currently experiencing a significant digital transformation that utilises new technologies to improve existing business and industry practices. The metal and mining industry has been an early adopter of digital technologies to create new opportunities, increase efficiency, enhance the quality of products and improve profitability.

Our Response

At Tata Metaliks, we take pride in our responsible and prompt adoption of technological advancements. We embarked on a digital transformation journey and developed a long-term digital strategy roadmap. This is being implemented through automation in our operations and processes and through several data analytics projects to improve efficiencies and unlock the values across all the enterprise-level processes.

Volatility continues in Pig Iron

Demand for PI remained subdued throughout the year, with prices experiencing downward corrections. The overall buying sentiment was weak due to the volatility in raw material prices, resulting in foundries operating at only 50-60% capacity. Market experts expect the prices of Pig Iron to remain volatile or report a slight downtrend considering negligible improvement in demand in the prevailing prices and declining prices of raw materials such as Coking Coal and Iron Ore, globally.

Our Response

We produced 5.6 lakh tonnes of Hot Metal this year, out of which 3 lakh tonnes were value-added into DIP while the balance was cast into PI. Our focus will remain to expand our PI market share in our chosen market of Eastern India by providing superior quality, differentiated products catering to customised needs of our customers, coupled with timely delivery to reinforce Tata eFee as the leader in the PI industry.

Growing opportunities for DI Pipe

The Indian DI Pipe demand is projected to grow at a high CAGR of 13-15% during the next five years due to significant Government investment in water infrastructure projects. As a result of its exceptional dependability and high lifespan, DI pipe is the most preferred Material of Construction (MOC) for water infrastructure projects.

Our Response

We are in our last leg to more than double our production capacity in DI Pipes and are focused to increase our market share with differentiated and superior product and service offerings which will propel the revenue share of DI Pipe in our overall revenue stream going forward.

Focus on Water Infrastructure

India's water scarcity is indeed a major challenge for the country's sustainable development due to over-dependence on groundwater. Its depletion has severe consequences for both the environment and human health. Through the Jal Jeevan Mission, the government aims to provide piped water to every household. The Union Budget FY 2022-23 has increased focus on water and irrigation, with an allocation of ₹862 billion towards the Ministry of Jal Shakti, which is a positive step towards addressing India's water scarcity challenge. The creation of the National Interlinking of Rivers Authority (NIRA) will facilitate the planning, investigation, financing and implementation of river interlinking projects.

Our Response

Our business operates in a sector that is crucial to India's socio-economic progress and we are confident that our long-term growth drivers remain strong. To align with our strategic priority of 'Focus on Downstream/Value-add,' we are expanding our DIP business at a rapid pace.

Sustainability driven by ESG Focus

Currently, Environmental, Social, and Governance (ESG) has become an all-pervasive term, owing to its significant impact on corporate decision-making. Investors, consumers, and workers seek business/employment with companies that align with their values, prioritising ESG policies. These policies allow organisations to assess their impact on climate change and the community in which they operate, ensuring that their business decisions promote Sustainability.

Our Response

In recent years, we have taken several initiatives that have not only improved our ESG performance but also enhanced the lives of the communities we serve. We regularly calibrate our interventions in our Sustainability journey through external voluntary assessments by leading institutes and independent agencies, internal benchmarking studies of ESG practices to adopt the best practices and materiality assessments.



Raw Material Scenario

Demonstrating Resilience amidst Challenging Supply Chain

During FY 2022-23, the prices of our key raw materials experienced significant volatility, primarily within the coking coal market. This was mainly due to frequent weather disruptions occurring in eastern Australia, as well as notable shifts in trade flows following the Russian-Ukraine war.

Coking Coal Price Trend

In FY 2022-23, coking coal prices exhibited significant fluctuations because of frequent weather disruptions and the Russian-Ukraine war. PHCC FOB Australian coal prices fluctuated between US\$188/t and US\$670/t in 2022, in contrast to the range of US\$102/t to US\$408/t observed in 2021. The average price for coking coal throughout the fiscal year reached \$364/t, displaying an increase from the previous year's average of US\$313/t.

In the first half of the year, FOB Australian coal prices soared to unprecedented levels due to concerns regarding a potential ban on Russian coal exports.

Consequently, panic buying ensued in Europe. Although prices moderated in the later part of the year, they remained historically elevated as Australian miners encountered challenges meeting their production targets due to the impact of La Nina weather conditions experienced the previous year.

In 2023, coking coal prices have been relatively more stable, with a narrower trading range. However, the market still experiences volatility influenced by weather developments, particularly in Eastern Australia. In March, the Bureau of Meteorology officially declared an end to

the La Nina weather conditions, reducing the risk of supply disruptions for the remainder of the year. The anticipated resurgence of China as a spot buyer of Australian coking coal may contribute to a more balanced market.

Iron Ore Lumps and Fines

In FY 2022-23, iron ore prices underwent a correction from their previous record highs in FY 2021-22, primarily due to a decline in Chinese steel demand and prices. In 2022, the prices for 62% Fe CFR China ranged between US\$80/t and US\$163/t, compared to US\$87/t and US\$233/t in 2021. The average iron ore prices for the year were around US\$120/t, a 25% decrease from the average of approximately US\$160/t in 2021. The peak iron ore price was observed in March 2022, followed by a sharp downtrend

driven by declining steel prices and margins. Throughout 2022, key property metrics in China, including new home sales and new home starts, exhibited a year-on-year average decline of 25% to 40%. Chinese steel mills reported predominantly negative steel margins in the second half of the year, further impacting iron ore prices.

In 2023, iron ore prices largely maintained a rangebound movement during the January-March quarter. Some market participants attributed this stability to

uncertainties surrounding the recovery of downstream steel demand in China. The Chinese Government has also been engaged in discussions regarding a potential 2.5% reduction in crude steel production for the year, which would further affect the demand for seaborne iron ore. Moreover, Australia's iron ore shipments have been positively influenced by drier-than-usual weather conditions in the January-March 2023 quarter, leading to an estimated year-on-year increase of 6% in export volumes.

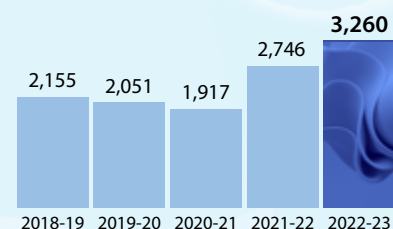
Key Performance Indicators

Stable Performance for a Stronger Tomorrow

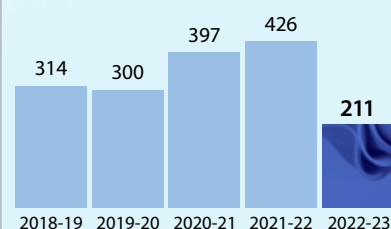
Financial

We are focused on generating profitable and sustainable growth to drive attractive and steady returns.

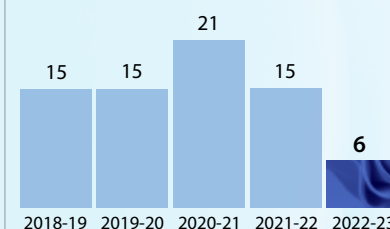
Turnover (₹ in crore)



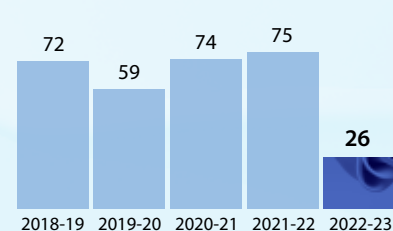
EBITDA (₹ in crore)



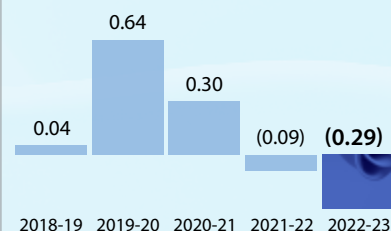
EBITDA Margin (%)



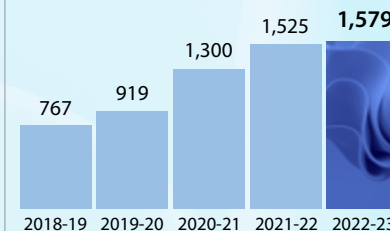
EPS (₹)



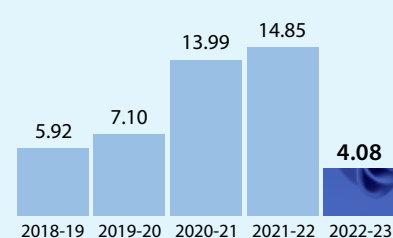
Net Debt/EBITDA (x)



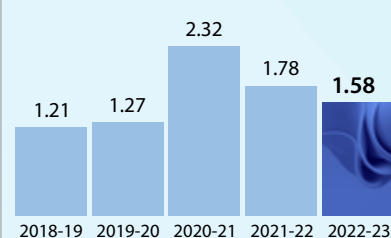
Net Worth (₹ in crore)



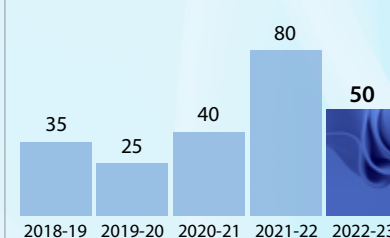
Interest Coverage Ratio (₹ in crore)



Current Ratio (%)



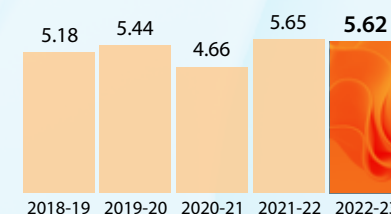
Dividend Payout (%)



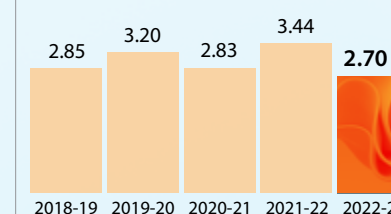
Operational

We are steadfast on consistently enhancing our efficiency levels across our core operations to increase our output.

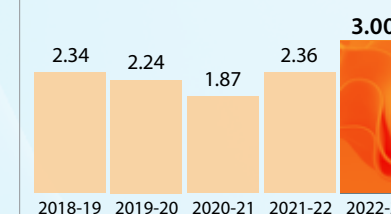
Hot Metal Production (LT)



PI Production (LT)



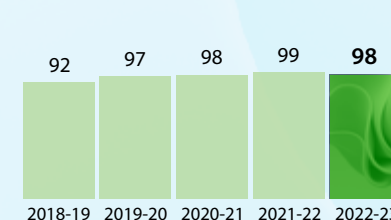
DIP Production (LT)



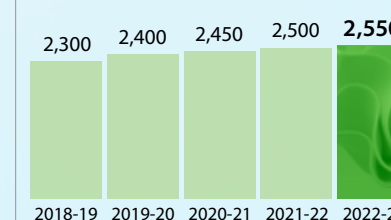
Environment

We are embedding our strong commitment to enhance recycling, increase water recycling and reduce carbon emissions across our operations.

Materials Recycled back into Process (%)



Water Recycled (m³/day)



Total Carbon Emissions* (LTCO₂e)

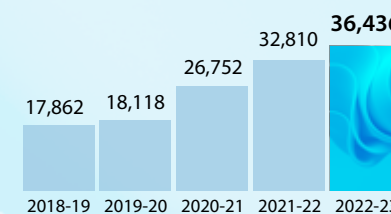


*Scope 1 and 2

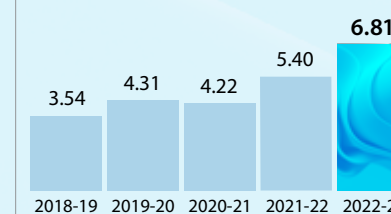
Social

We are investing in the future of our workforce and our communities.

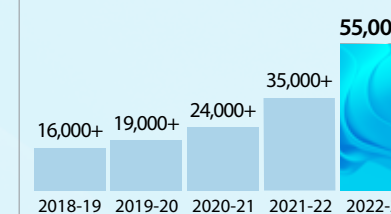
Employee Training (hours)



Contribution for CSR (₹ in crore)



CSR Outreach (in nos.)



Governance

We set clear governance standards, policies and procedures to ensure high levels of transparency and trust throughout our business.

25%

Board Gender Diversity

95%

Board Meeting attendance

98%

Board Committee Meeting Attendance

95%

Officers and Non-Officers covered for Ethics/POSH training sessions

100%

Investor Complaints Resolved (at the close of March 31, 2023)



Our Value Creation Approach

With every progressive step we take, we reaffirm our commitment to creating value for all our Stakeholders, paving the way for an inclusive and sustainable tomorrow.

Stakeholder Engagement

→ pg 30

Materiality

→ pg 34

Risk Management

→ pg 36



Stakeholder Engagement

Stakeholder Centricity for Greater Good

At Tata Metaliks, we foster a stakeholder-centric approach to enhance business operations. Stakeholder engagement is a vital element to ensure our business remains sustainable to create long-term value. We firmly believe that ongoing engagement with all Stakeholders positively contributes towards improving the overall performance of our business, increases institutional know-how and builds social and relationship capital, thereby enhancing our credibility and strengthening our strategic positioning.

Our Stakeholder Engagement Model is based on the following principles:

Engaging with our Stakeholder groups to develop and maintain positive and productive relationships

Ensuring key Stakeholders are well-informed and have access to information about our business and activities

Involving our Stakeholders in identifying issues which are material to our business

Collaborating with Stakeholders to identify emerging trends and develop solutions for future challenges

Implementing initiatives and programmes that contribute to Sustainable development and generate shared value

Monitoring our success in meeting Stakeholder deliverables and continuously identifying areas for improvement



Customers

Building enduring relationships and brand loyalty



Engagement Platforms

- Customer-specific operational Meetings
- Customer meets and plant visits
- Online webinars and training sessions
- Tata eFee trials at customer sites to demonstrate energy efficiency
- Technical support
- Industry networks
- Senior Leadership visits
- Technical newsletters
- Social media

Stakeholder Priorities

- Innovative products with reliable quality
- A range of choices in each product category
- Environmentally friendly products
- Value for money with timely delivery
- Product knowledge and positive attitude of employees
- Efficient after-sales service
- Effective Management of complaints and offering satisfactory solutions

Our Response

- Committed to offering a range of innovative, high-quality products offering value for money
- Introduction of value-added services
- Enhance customer access convenience through Customer Relationship Management (CRM) platform
- Digital transformation of the sales and operations to speed up customer service and add value
- Well-trained technical and service teams who are committed to efficient after-sales service
- Maintaining effective relationships

Employees

Creating a progressive work environment



Engagement Platforms

- Regular engagement sessions
- Team collaboration assignments
- Talent development and strategic planning sessions
- Projects for Cross Functional Team (CFTs)
- Reward & Recognition framework
- Reverse mentoring
- Action Learning Projects

Stakeholder Priorities

- Positive and energetic work environment
- Competitive compensation
- Job satisfaction and motivation
- Training and personal development
- Health and Safety at work
- Employee welfare

Our Response

- Reinforce corporate culture towards highlighting care and concern for employees
- Provide financial and non-financial benefits
- Substantial training exposure, talent Management and retention programmes
- Reward & Recognition schemes at all levels

Stakeholder Engagement

Investors

Ensuring sustainable returns through dividend and wealth appreciation



Engagement Platforms

- Investor Meets/Analyst conference calls
- Quarterly Reports and correspondence
- Annual General Meeting

Stakeholder Priorities

- Sustainable returns
- Growth in profits
- Dividend growth
- Ethical corporate conduct and good governance
- Robust Risk Management practices
- Agility to adapt to macroeconomic changes

Our Response

- Committed to sustaining robust business growth over the long term
- Sustainable and a robust dividend policy
- Implement strategic and operational plans that can support growth targets
- Maintaining transparency and good governance including sound Risk Management strategies
- Communicate material information timely and accurately to Shareholders

Suppliers/Partners

Fostering mutually beneficial relationships



Engagement Platforms

- Supplier reviews, audits and dialogues
- Vendor/Supplier meets
- Engagement calendar with key suppliers
- Structured supplier visits for evaluation, knowledge sharing and feedback

Stakeholder Priorities

- On time payments
- Fair price and transparent transactions
- Long-lasting relationship

Our Response

- Deepen knowledge sharing
- Meeting obligations timely
- Maintaining effective relationship

Community

Contributing to the communities that we serve



Engagement Platforms

- Employee Volunteerism
- Collaboration with Tata Strive and various NGOs
- Periodic cultural meets like 'Regional Samvaad'
- Regular interactions and workshops
- Communication and engagement campaigns

Stakeholder Priorities

- Employment creation and economic growth
- Socially responsible corporate citizenship
- Good community relations in all areas of operation
- Environmental responsibility

Our Response

- Creating direct and indirect job opportunities and economic growth
- Impact-led CSR initiatives are undertaken to serve the communities we operate in
- Committed to protect the environment and substantial investments in environmental protection projects

Government

Ensuring compliance, interpretation of regulations and responsible conduct



Engagement Platforms

- Regular issue-specific Meetings
- Structured stakeholder engagement plan
- Meetings with multiple local authorities

Stakeholder Priorities

- Compliance with all relevant Laws, Rules, Regulations and Guidelines
- Paying Duties, Taxes and Levies promptly
- Transparency and regular communication
- Create employment opportunities and enhance economic prospects

Our Response

- Adherence to Government rules and regulations and timely payment of taxes and duties
- Direct and indirect job opportunities
- Ensure environmental preservation

Materiality

Prioritising Responses for Material Matters

We identify and recognise material topics based on a systematic analysis of numerous issues and concerns highlighted by our internal and external Stakeholders. Systematic identification of material ESG topics guarantees that relevant material topics for our business and Stakeholders are addressed.

Approach to Materiality Assessment

Stakeholder Identification	Topics and Engagement Method	Conducting the Engagement and Materiality Analysis	Normalisation and Prioritisation of Material Topics
<ul style="list-style-type: none">Identification of internal and external StakeholdersIdentification of stakeholder group/size for engagement in the materiality assessment	<ul style="list-style-type: none">Sustainability topic list developed based on GRI standardsInternal and external stakeholder engagement modes identifiedMateriality questionnaire for stakeholder engagement developed based on the Likert Scale Approach	<ul style="list-style-type: none">Stakeholder engagement conducted based on the mode of engagement identified for the StakeholdersOverall feedbacks gathered in the process through identified modesResponse analysed to result in four quadrants of two and three-dimensional analysis	<ul style="list-style-type: none">Internal discussion with top Management on the outcome of materiality analysisIroning out of outliers and final prioritisation of topics based on business priorities as well

We revalidate our material issues once every three years. In FY 2021-22, we conducted a fresh independent material assessment of key issues, risks, opportunities and potential concerns to facilitate the decision-making process. Our stakeholder engagement process helps determine whether our chosen strategies and plans have achieved the intended goals and whether we need to change course and find alternative means of addressing these concerns.

Multi-functional discussion was held to identify the Stakeholders who would be involved in the materiality evaluation. Based on this activity, the

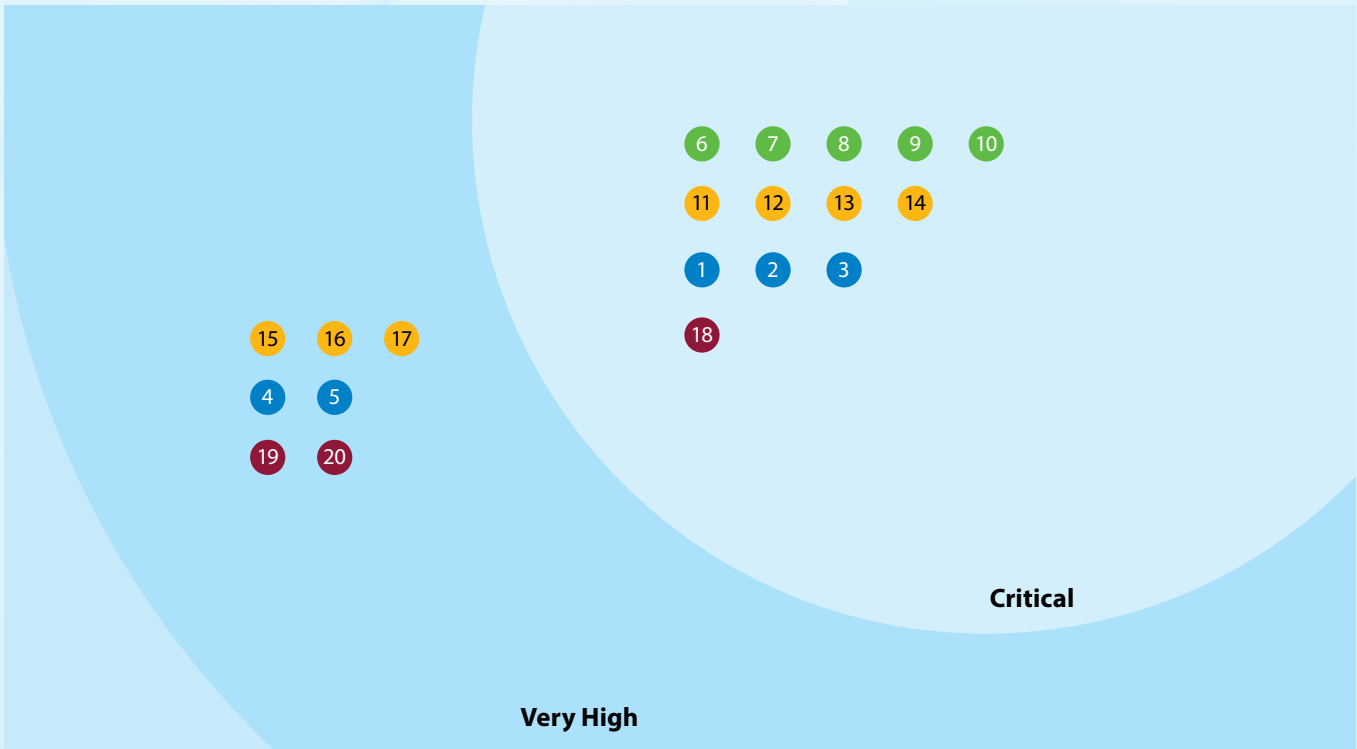
major Stakeholders to be included in the stakeholder engagement process, as well as the criteria to be used in selecting an acceptable stakeholder size, were selected.

The Global Reporting Initiative (GRI) criteria were used to identify the topics for stakeholder engagement. The stakeholder engagement questions were designed with two criteria in mind: relevance and impact. The first query focused on the topic's importance to the stakeholder and its

reason for relevance. The second question was on the topic's predicted impact on TML based on the perceived likelihood of occurrence, size of impact and type of

impact. All replies were asked on a scale of 1-5, with 1 representing extremely low and 5 representing very high, or on pre-defined non-numeric drop-down response alternatives.

During the stakeholder engagement, internal and external Stakeholders offered feedback. Structured stakeholder involvement was carried out using excel-based forms and online questionnaires. Structured telephone input was obtained from Independent Directors and an in-person conversation with the Managing Director also aided the overall assessment outcome.



	Economic	Environment	Social	Governance
Critical	<ul style="list-style-type: none">1 Market Presence2 Responsible Supply Chain (includes sustainable procurement practices)3 Material Stewardship (includes components of renewable material, less energy-consuming material, material efficiency and material circularity)	<ul style="list-style-type: none">6 Energy Conservation7 Water Management8 Climate Change9 Effluent & Waste Management10 Emissions	<ul style="list-style-type: none">11 Training and Education12 Safety and Occupational Health13 Labour Relation Management14 Child Labour	<ul style="list-style-type: none">18 Compliance
Very High	<ul style="list-style-type: none">4 Economic Performance5 Customer Centricity (includes customer health and customer privacy)		<ul style="list-style-type: none">15 Economic Performance16 Local Community Development17 Diversity, Inclusion & Equal Opportunity	<ul style="list-style-type: none">19 Ethical Business Practices (includes anti-corruption, anti-competitive and non-discrimination)20 Human Rights Practices (includes forced or compulsory labour, non-discrimination)

Risk Management

Prudent Approach to Managing Uncertainties

In today’s rapidly evolving world, it is crucial for organisations to take a proactive approach to identifying and managing various risks they encounter or may encounter. Traditional risks as well as emerging risks, pose significant challenges to businesses. Therefore, it is imperative for organisations to stay vigilant and adapt to these risks to ensure their long-term success.

Our organisation has implemented a comprehensive and robust Risk Management Framework that is an integral part of our governance architecture. This framework is essential in driving business resilience in a VUCA (Volatile, Uncertain, Complex, Ambiguous) world. The Framework, based on the Tata Steel Group Risk Management Process, adheres to international standards such as the Committee of Sponsoring Organisations of the Treadway Commission (COSO) and ISO 31000. It is also closely aligned with our Strategic Planning and Capital Project Evaluation process.

Our Risk Identification and Treatment Process incorporates a two-tier mechanism with both, a bottom-up and top-down approach. In the bottom-up process, critical risks at the process level are identified for mitigation by each Function. Risks that impact multiple key processes or have a significant impact on profitability/Sustainability are recognised as enterprise-level risks and are addressed through the top-down or Enterprise Risk Management (ERM) Process.

We prioritise risks based on the severity of impact and the likelihood of occurrence, using a customised rating scale. Risk

treatment plans are adopted for all critical (class A) and moderate (class B) risks, based on cost-benefit analysis and following the principles of acceptance, avoidance, transfer and mitigation. For low (class C) risks, contingency plans are put in place. Acceptance is an intelligent risk-taking mechanism to leverage emerging opportunities.

Financial

As a net importer, we are vulnerable to currency volatility, which could potentially harm our profitability and disrupt our business continuity, if not managed effectively.

Capitals Impacted



Financial

Mitigation Measures

- Maintaining healthy cash flow generation
- Implemented a hedging policy

Regulatory

Our operations are significantly affected by the constantly changing regulatory landscape, particularly with regard to environmental regulations. Failure to comply with these regulations may damage our reputation and have negative consequences.

Capitals Impacted



Financial



Manufactured



Social and Relationship



Natural

Mitigation Measures

- Actively tracking the regulatory landscape
- Driving technology-enabled mechanisms to track compliance, awareness, timelines with suitable escalations, action plans and reviews
- Practicing zero tolerance to non-compliance

Environmental Sustainability

There is an increasing challenge in addressing environmental Sustainability aspects, including climate risk arising from expected medium and long-term changes in regulatory and other requirements as well as for addressing other environmental Sustainability aspects including water security, circularity, ensuring air quality and having a social license to operate.

Capitals Impacted



Financial



Manufactured



Natural

Mitigation Measures

- Implemented long-term plans for the consistent reduction of GHG emissions and eventually net zero goal
- Increased focus on the usage of renewable energy sources
- Reduce wastage of resources by enhancing material circularity and plant housekeeping
- Build dynamic contingency plans for physical risk arising from climate change scenarios such as flood, inundation
- Focus on green belt development
- Ensuring reduction in process and fugitive emissions to ensure safe ambient air quality
- Ramping up Waste Management plans for better disposal of process waste and e-waste
- Implementing efficient Water Management initiatives for water conservation and sustainable groundwater usage

Macroeconomic and Market

Foundry-grade PI is a commodity product that serves as raw material for the casting industry. On the other hand, DI Pipe is an end product that is used in the construction of water transmission infrastructure. The demand for both Foundry-grade PI and DI Pipe is influenced by the balance between supply and demand, which can be affected by factors such as capacity addition, investment by the Government in water infrastructure and substitution by alternative products.

Capitals Impacted



Financial



Manufactured



Social and Relationship

Mitigation Measures

- Developing a strong Go-To-Market (GTM) strategy is our goal to become the preferred choice of customers, earn a premium over competitors and secure customer loyalty
- Strategy will involve various elements, including brand building through Tata eFee and Tata Ductura, digital marketing initiatives, technical services, CSR activities at customer sites and the use of digital technologies like CRM

Risk Management

Operational

Our plant operations are vulnerable to interruptions caused by various uncertainties such as machinery failures, natural disasters, epidemics or pandemics, and reliance on outsourced vendors who are responsible for managing critical operations. Any of these factors could potentially have an adverse effect on our operations.

Capitals Impacted


Financial


Manufactured


Social and Relationship

Mitigation Measures

- Using Daily Management and data analytics to improve plant availability and reliability
- Improving process efficiencies through technology and digital intervention
- Creating disaster recovery plan and related SOPs to proactively respond to natural disasters, epidemics, etc.
- Undertaking community welfare initiatives to encourage industrial harmony and business continuity plan to mitigate disruption of outsourced operations

Safety

Adherence to Safety laws and regulations as internal SOPs are crucial to maintaining business continuity and protecting our workforce. Non-compliance poses a risk to the health and Safety of our employees and the reputation of our Company.

Capitals Impacted


Financial


Manufactured


Human

Mitigation Measures

- Committed to zero harm via policies and initiatives
- Encouraging experiential learning and focus on awareness of Safety standards among workers and employees
- Running campaigns on various Safety topics and raising the Safety standards further through cross-functional teams

Community

Losing the trust and support of communities would undermine our efforts to make a meaningful impact on society, and ultimately jeopardise our reputation and ability to sustain our business.

Capitals Impacted


Financial


Manufactured


Human

Mitigation Measures

- Creating deep societal development based on a portfolio of programmes and platforms
- Driving CSR initiatives focused on three enablers - education, employability and essential amenities

Commodity

Volatility in raw material prices, geopolitical events, pandemics, and changing weather patterns can significantly impact our input costs by affecting commodity prices.

Capitals Impacted


Financial


Manufactured


Social and Relationship

Mitigation Measures

- Decreasing dependence on a single source and diversifying supply sources across geography
- Developing captive/indigenous raw materials to safeguard against volatility and supply chain disruption

Supply Chain

The supply of critical materials is vulnerable to climate disruptions, political instability, local regulations and intermittent waves of pandemics.

Capitals Impacted


Financial


Manufactured


Social and Relationship

Mitigation Measures

- Developing alternate materials and/or supply sources for proprietary items and single source items (country, supplier)

Cybersecurity

The rapid adoption of digital technologies in our plant operations has increased our vulnerability to cyber-attacks and information Safety risks, which may impact business continuity to a large extent

Capitals Impacted


Financial


Manufactured


Human


Intellectual

Mitigation Measures

- Adopted next-generation Security Operations Centre (SOC) controls and technologies for IT security
- Partnered with well-regarded and best-in-class service provider for SOC services
- Increased cybersecurity awareness programmes for employees and competency training for the IT Teams
- Ensured adequate technology governance through patch Management, data backup and compliance with advisory
- Ensuring strict adherence to change and incident Management practices as well as critical alert response

Our Strategic Imperatives

Our Value Creation Strategy serves as our guiding principle in making prudent decisions regarding resource optimisation. With a holistic approach to Value Creation, we have intricately connected our six Strategic Pillars to the Value we generate and share with our Stakeholders.

Strategic Planning Process

→ pg 42

Innovate and Excel

→ pg 44

Cost Leadership

→ pg 48

Supplier of Choice

→ pg 52

Robust People Practices

→ pg 56

Responsible Corporate Citizenship

→ pg 62

Focus on Downstream/ Value-add

→ pg 72





Strategic Planning Process

Integrated Planning to Accelerate Growth

Our elaborate Strategic Planning framework enables us to analyse the external and internal operating landscapes to map potential risks and opportunities. The Integrated Planning framework also overlooks the deployment of the Strategy in the form of Long-Term Plans, Annual Business Plans and Monthly Business Plans. We are progressing with an organisational culture of collaboration and continuous learning.





Innovate and Excel



Relentless Innovation for a Sustainable Future

Priority Areas

- Benchmarking, TPM at shopfloor, Ideation platform and Knowledge Management
- Process improvement through flagship initiative Shikhar and recently launched Integrated Improvement Programme, aiding EBITDA
- Digital transformation to ensure agility and differentiation

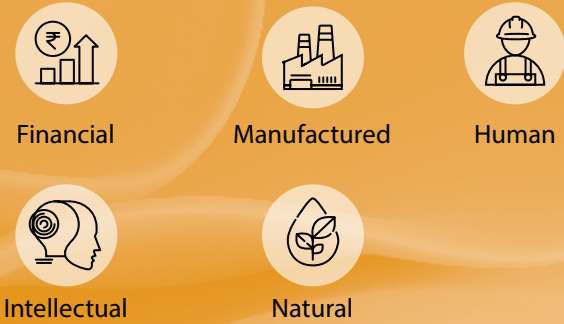
Material Topics

Market Presence	Economic Performance
Customer Centricity	Material Stewardship
Responsible Supply Chain	

SDGs Impacted



Capitals Impacted





Innovate and Excel

We have always followed an ‘innovation-led’ approach in our journey of Business Excellence. This approach has been critical to our success in the past and will also drive our growth in the future. We are on an accelerated journey of Business Excellence with a continuous focus on improvement driven by digital transformation. We are focused on leveraging digital technologies across the value chain while driving a culture of continuous improvement across the organisation.

Accelerating Sustainable Innovation

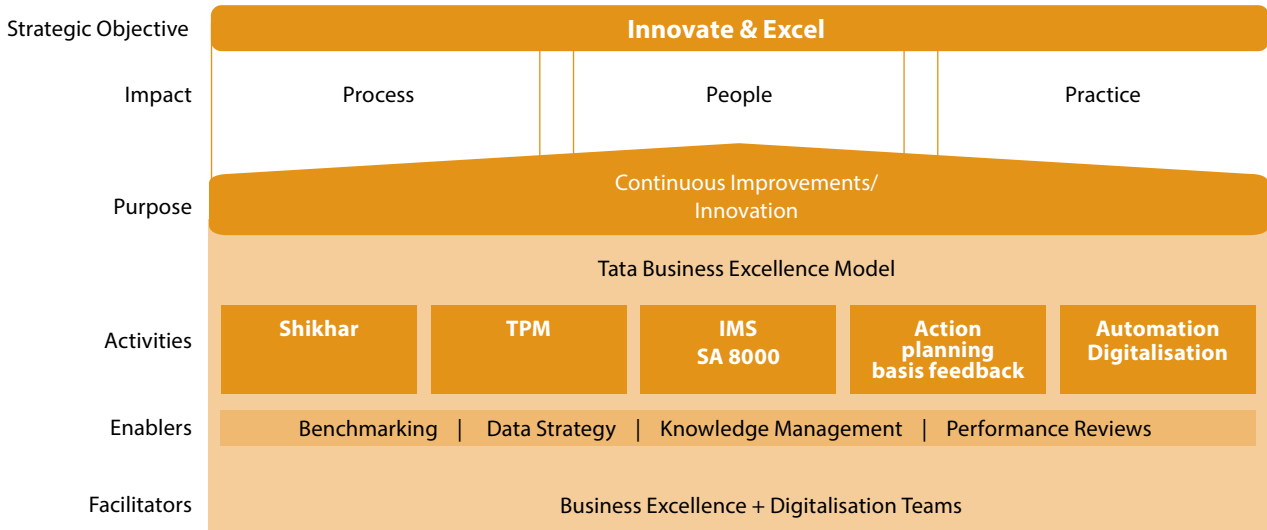
Our Innovation Framework is instrumental in fostering a culture of agility and innovation within our organisation, ensuring consistent delivery of incremental and breakthrough advancements. Our Ideation platform and new Integrated Improvement Programme (IIP) have democratised the capturing and sharing of ideas among shopfloor employees, while participation in Tata Innovista competitions and leadership encouragement for new ideas have fuelled a culture of experimentation.

An Integrated Improvement Programme (IIP) has been launched with the objective of accelerating improvement projects. Under this programme, more than 800 Ideas have been generated and prioritised for business case preparation and implementation.

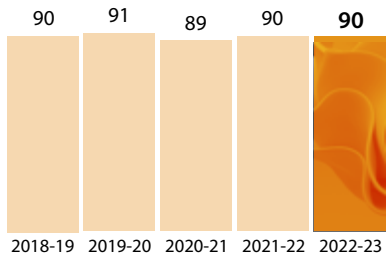
Collaborative group discussions and a culture of sharing and adopting best practices have also sparked numerous improvement opportunities. Shikhar projects, validated by our in-house Business Analysis Group (BAG), resulted in ₹89 crore in savings in FY 2022-23, compared to ₹71 crore in FY 2021-22.

Total Productive Maintenance (TPM) activities have significantly engaged employees and driven improvements on the shop floor. Our consistent success in competitions organised by CII at the state and national levels further motivates us to foster continuous improvement. Leveraging benchmarking, the Ideation platform, Knowledge Management process, and learning and development initiatives, we continue to accelerate our journey toward excellence. The democratisation of ideation allows employees from across the organisation to participate, while collaborations with internal and external Stakeholders, particularly academia, enhance our appetite for learning and innovation.

Integrated Improvement Framework



Employees involved in improvement projects (%)



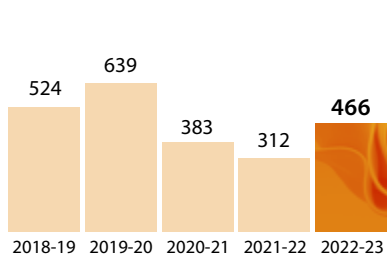
Our digital transformation journey has yielded significant process efficiencies and tangible changes throughout the organisation. With a focus on real-time data analytics, smart machines, and business on mobile coupled with process improvement, our long-term digital strategy measures outcomes based on Safety, productivity and EBITDA. We implemented strategic initiatives such as Energy Management System, Manufacturing Execution System, Level II Automation System for MBF#1 etc. Project ARUNA, aimed at EBITDA-accretive data analytics, has contributed to savings of about ₹25 crore for digital projects in the overall Shikhar savings.

A notable accomplishment in our digital journey has been the successful commissioning of Phase 1 of our new DIP project using Augmented Reality (AR) due to travel restrictions. The plant, designed based on Industry 4.0 principles, incorporates a high degree of automation. We will deploy similar resources in commissioning our Phase 2 of the project. We have also strengthened our robotics capability and developed pioneering in-house robotics solutions in the DIP industry.

Powering Data Analytics

Data analytics has emerged as a key focus area in our digital journey, leading to the initiation of various Data Management and

Kaizens (nos.)



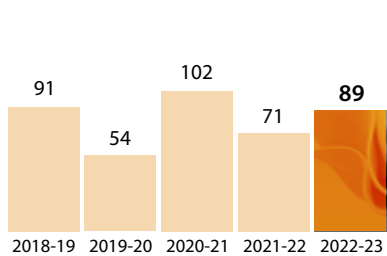
value creation use cases in recent years. We have successfully implemented several data analytics projects utilising AI/ML techniques across different business domains.

Relentless Innovation

We have a well-defined pipeline of structured initiatives aimed at achieving both incremental and breakthrough innovations, with several of them being industry firsts. Some of our major completed and ongoing interventions include:

- Implementation of robots in the DIP plant to enhance Safety, productivity and efficiency
- Utilisation of AR technology for remote commissioning of our new DIP unit, overcoming travel restrictions
- Successful implementation of Phase-I of CRM solutions specifically designed for our DIP Business
- Creation of virtual/augmented reality-based platforms for remote maintenance and training purposes
- Deployment of an AI/ML-based analytics programme known as Project ARUNA, which has delivered substantial EBITDA savings through various implemented use cases

Savings from improvement projects (₹ in crore)



- Collaborations with esteemed academic institutions.
- Synergistic partnerships with Tata Steel R&D to drive innovation and technological advancements.



Way Forward

With a clear roadmap, our future direction will be guided by the key pillars of digitalisation, mindset transformation and a culture of innovation. Our Integrated Improvement Programme will play a pivotal role in enhancing our process efficiencies, quality, Safety and productivity. The ongoing implementation of automation initiatives and analytical interventions across various processes will not only enhance behavioural Safety but also enable agile decision-making and improve workforce productivity. We are committed to embracing these transformative changes to drive continuous improvement and achieve our organisational goals.



Cost Leadership



Improved Efficiencies for Economies of Scale

Priority Areas

- Operational excellence
- Strategic raw material sourcing
- Optimising fuel and resource efficiency
- Digitalisation and automation

Material Topics

Responsible Supply Chain	Material Stewardship	Economic Performance
Ethical Business Practices	Compliance	

SDGs Impacted



Capitals Impacted





Cost Leadership

We ensure raw material security, advanced operations and stringent quality standards to grow our production volume and drive economies of scale. We are sharpening our cost leadership by leveraging ‘Industry 4.0’ technologies. We are consistently reinforcing our low hot metal to DIP conversion cost, while being one of the best in terms of quality of products and services. Moreover, our ability to sweat our assets better and operate them at a higher capacity makes us confident about meeting opportunities of the future and testing our operating value chain at optimal levels.

Operational Excellence

We aim to be the lowest cost and best quality producer of Hot Metal and DI Pipes. To enhance operational excellence, we have implemented initiatives such as Shikhar, TPM and Digitalisation. Under the ‘Innovate and Excel’ pillar, we have introduced Manufacturing Execution Systems (MES), robotics, mobile business solutions and Level II automation for our Mini Blast Furnaces (MBFs). Additionally, we have improved our MBF operations through process study, gap analysis and Daily Management techniques. To ensure progress, we have institutionalised a robust review mechanism. We have also prioritised process agility by adapting to external changes, incorporating technological advancements, revising process designs and regularly monitoring progress using relevant KPIs.

In the DIP Division, the implementation of MES has improved process visualisation and real-time data availability. Level II automation in our MBFs aims to enhance fuel efficiency, productivity and furnace performance by analysing process parameters in real-time. These initiatives have contributed to reducing greenhouse gas emissions during our manufacturing processes.

Our commitment to superior product quality is evident in our comprehensive checks at each stage of the value chain. We constantly improve based on detailed analysis by our Quality Assurance team and customer feedback. We have also successfully reduced DI Pipe rejections through predictive

modelling and minimised breakdowns in Centrifugal Casting Machines (CCM) using predictive and diagnostic models.

Shikhar

Project Shikhar has been institutionalised and practiced to drive all EBITDA-impacting projects and improvements. This is a unique initiative with a robust process and review mechanism to generate EBITDA savings. In FY 2022-23, Shikhar projects alone helped the Company save ₹89 crore.

₹89 crore

Shikhar savings in FY 2022-23

90%

Employees involved in improvement initiatives

Robust Cost Management System (CMS)

Our Cost Management System (CMS) plays a crucial role in maintaining our competitive advantage. The Business Analysis Group (BAG) and Iron Making Technology Group (IMTG) oversee product and project costs, including EBITDA improvements. The Peer Review Group (PRG) evaluates all capital projects, optimising capital expenditure through a rigorous planning process. This structured approach empowers Management to make informed decisions,

allocate resources effectively and enhance business value. CMS focuses on Cost Planning, Cost Control and Cost Reduction/Improvement as its core pillars.

Cost Planning and Control

Cost plans for important cost elements in the value chain are developed using specific consumptions (KPIs) and price and volume assumptions as part of the Annual Business Plan (ABP). The cost of unique products at the Product (P), Quality (Q) and Section (S) levels are determined using a standard costing system, periodically revised by the BAG. This helps in making product mix decisions at the PQS level and maximising overall value.

Cost Reduction/Improvement

We evaluate our cost base systematically, year by year, to ensure efficient resource utilisation and improved productivity. Aggressive cost improvement targets are set through the Shikhar initiative in alignment with the ABP and Long-Term Plan (LTP) to enhance profitability. Cost reduction goals are monitored throughout the financial year for necessary adjustments.

Strategic Raw Material Sourcing

Securing raw materials of optimal quality and chemistry is vital for our business, necessitating strategic procurement practices for long-term Sustainability. Our supply chain security is ensured through global sourcing and strategic contracting, enabling our commercial operations to adapt to external and internal changes.

562 KT

Hot Metal Production

97.93%

Best-Ever Hot Metal Yield of Blast Furnace

2.94 t/m³/d

Best Ever Net Productivity of Blast Furnace

236 KT

Highest Annual Coke Plant Production

659 KT

Best-Ever Gross Sinter Production

2.01 t/m²/d

Best Ever Net Productivity of Sinter Plant

24 MW

Highest Annual Captive Power Generation

300 KT

Highest Yearly Finished Pipe Production

296 KT

Highest Yearly DIP Dispatch

To enhance supplier interactions, we employ strategic contract Management initiatives. These initiatives involve structured supplier reviews, feedback, improvement plans, and cost reduction projects, optimising our supplier relationships and overall performance.

Digitalisation and Automation

We are an early mover in Digitalisation and Automation. Mechanisation, Automation, Digitalisation and Data Analytics play vital roles in problem-solving, evaluating and monitoring product and process performance. The Digital Core Group is responsible for implementing our Company's Digital Strategy roadmap. There are several Digital and Data Analytics projects in areas such of value-driven analytics, mobility and robotics which are under implementation.

Integrated Improvement Programme

An Integrated Improvement Programme (IIP) Framework has been rolled out to consolidate and streamline various improvement and excellence initiatives across the value chain. This framework is aimed at aligning, integrating and propelling these initiatives with priority, speed and agility. It encompasses a wide range of areas including Safety, Environment, Energy, Operations, Maintenance, Quality, Marketing and Sales, New Product Development, Logistics, Procurement, Projects, Human Resource Management, Administration and CSR.

The programme focuses on three key aspects. Firstly, it emphasises the development of a robust idea pipeline through regular ideation sessions across all employees, industry research and collaborations with Tata Steel. These efforts span across all functional areas and aim to exploit synergies. Secondly, the programme fosters the adoption of appropriate tools, platforms and methodologies such as Shikhar methodology, critical supply chain Project Management, Daily Management, Total Productive Maintenance (TPM), best practices, loss-tree analysis, suggestion Management, data analytics, insights and action, automation, digitalisation, robotics and ideation platforms. Thirdly, the programme aims to leverage the strength of external ecosystems such as academia, start-ups, and Small and Medium-sized Enterprises (SMEs) to seek innovative solutions that drive business impacts in areas like Safety, Sustainability, Cost Reduction and Productivity Enhancement.

Ideas with tangible EBITDA impact are being actively pursued under the IIP framework. The Impact Centres, within this framework, also host other methodologies such as Daily Management and TPM for process control, quality assurance and efficiency improvement. Additionally, data analytics projects were employed to drive improvements, while employee involvement programmes and small group activities foster a culture of excellence. These efforts are geared towards achieving maximum benefits in the areas of Safety, Sustainability, and overall business performance.

In a notable development, through a comprehensive diagnostic study of these 7 Impact Centres, a potential of more than ₹200 crore has been identified. Ideation sessions were conducted for all Impact Centres, resulting in the generation of more than 800 ideas. From this pool, more than 200 ideas were shortlisted based on their potential for impact and feasibility. To further refine, a prioritisation matrix was deployed, leading to identification of 135 ideas. These ideas will now undergo the process of developing business cases, with a focus on outlining the potential benefits and feasibility of implementation. To ensure the soundness of these business cases, validation will be sought from the Business Analytics Group (BAG) to assess their viability and alignment with organisational objectives.



Way Forward

In the face of volatile input costs, our top priority is to reduce fuel consumption, increase productivity, and enhance the efficiency of our supply chain, all while reducing greenhouse gas emissions. Although cost containment is a challenge, we are implementing structural interventions, along with digitalisation and automation initiatives, to maintain our cost competitiveness.



Supplier of Choice



Fostering Relationships for Delivering Delight

Priority Areas

- Create and sustain mutually rewarding relationship with customers through differentiated products and services
- Ensure deeper customer engagement and enhanced customer experience
- leveraging digital and analytics solutions

Material Topics

Market Presence	Responsible Supply Chain	Economic Performance
Customer Centricity	Ethical Business Practices	Material Stewardship

SDGs Impacted



Capitals Impacted



Financial



Social and Relationship



Supplier of Choice

We are consistently engaging with our customers to build long-term relationships and create shared value. We are expanding our product portfolio (including value-added products) and also offering bespoke solutions to enhance the customer value proposition. We are the supplier of choice in our chosen segments and strive to continue delighting the customers at every touch point.

Customer at the heart of everything

At Tata Metaliks, our goal is to always be the preferred supplier in our selected segments and exceed customer expectations by providing superior quality and customised products and services. We are committed to nurturing strong relationships with our customers and continually enhancing their satisfaction levels. To achieve this, we prioritise active customer engagement and consistently strive to improve the overall customer experience.

We firmly believe in adopting a customised approach when listening, observing and interacting with our customers. We customise our products and services to meet their expectations and evolving needs. This approach allows us to fully understand their

current and future needs, enabling us to develop and deliver unique solutions that precisely cater to those requirements.

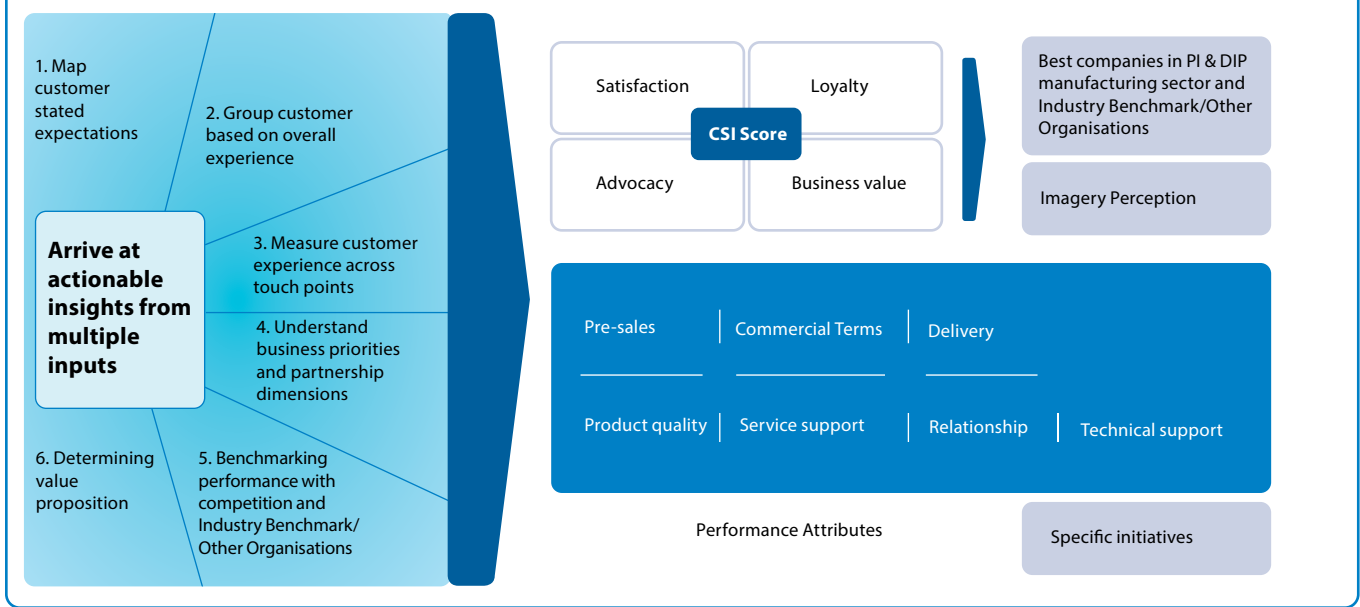
At the heart of our customer-centric culture is our commitment to leveraging digital platforms. As part of our ongoing digital transformation journey, we constantly strive to enhance the ease of doing business for our customers. In the previous fiscal, we successfully extended our comprehensive end-to-end digital Customer Relationship Management (CRM) platform to our end customers, following its initial success with our channel partners.

Through our CRM platform, customers can get real-time visibility into their orders, payments, stock availability and the status of any complaints or issues. Moreover, our

CRM is also accessible via mobile devices, providing customers with greater flexibility and convenience while enabling us to promptly respond to their specific needs and requirements.

In FY 2022-23, almost all our Pig Iron orders were booked through the CRM platform, with more than 70% of these orders being logged directly by our valued channel partners and customers themselves. This implementation has consolidated all marketing and sales-related processes onto a single platform, effectively managing the entire lead-to-cash cycle, including after-sales activities, and facilitating a seamless 'Business on Mobile' experience. We have also introduced CRM solutions for our customers in DIP business.

Framework for Driving Customer Satisfaction and Loyalty



Implemented CRM to manage our entire lead-to-cash cycle including after sales

During the year under review, we utilised digital platforms to seamlessly extend our services to our channel partners and key customers. We organised 14 technical knowledge-sharing webinars for our foundry customers, reaching over 60 customers across all foundry clusters in India through digital channels.

In FY 2022-23, the volatility in commodity prices presented challenges in working capital requirements across the value chain. To support our customers in addressing this challenge, we continued to offer innovative financial support schemes leveraging our financial strength and long-term relationships with customers and financial institutions. Approximately 24% of our total turnover in FY 2022-23 was covered under these financial support schemes. Additionally, despite steep increases in raw material prices, we continue to honour

long-term contracts in our DI pipe business, further strengthening our credibility and reliability with customers.

Our focus on unique engagement plans and service offerings has resulted in strengthened relationships with customers. In FY 2022-23, we maintained over 61% of DI pipes sales with our key customers, reflecting their continued trust in Tata Metaliks. We have also expanded our customer base to meet enhanced sales of DI Pipes available due to the enhanced product availability, consequent to the DI Pipe expansion project. We have established forums and mechanisms that significantly contribute to enhancing customer relationships, and our customers have recognised the benefits of these interventions, leading to higher levels of Customer Satisfaction Index.

To ensure comprehensive feedback, we conduct periodic Customer Satisfaction Survey through a third-party market research agency, in addition to regularly gathering feedback during customer interactions. This

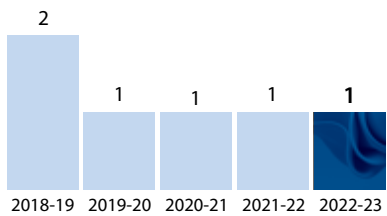
survey provides us with valuable insights and helps identify areas for improvement, enhancing our product and service offerings, ultimately resulting in increased customer satisfaction.

Looking ahead, we are placing increased emphasis on our export strategy to expand our global footprint. We are actively working on introducing new products and offerings while increasing opportunities to monetise our technical services.

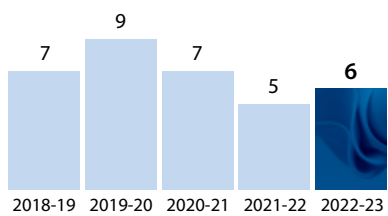
Customer Satisfaction Index in FY 2022-23



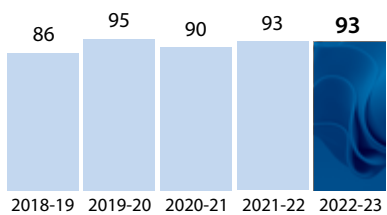
PI Complaints (per LT)



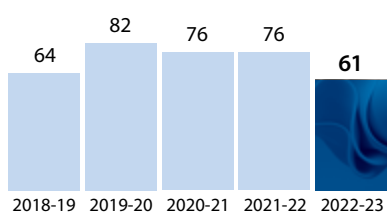
DIP Complaints (per LT)



Repeat Sales to Customers – PI (%)



Sales to Key and Elite Customers as a % of Sales - DIP (%)



Way Forward

Our commitment to innovation and strengthening customer relationships remains firm as we continue to provide superior-quality products and services. Our strategic priority of 'Innovate and Excel' serves as a guiding force, propelling us to broaden our offerings and enhance customer engagement. These initiatives play a pivotal role in establishing Tata eFee and Tata Ductura as the preferred brands in their respective chosen segments.



Robust People Practices



Nurturing Diverse Talent to Accelerate Progress



Priority Areas

- Talent Management and capability development
- Improve employee productivity.
- Enhance workforce engagement and satisfaction
- Leverage digitalisation across HR processes to improve employee experience

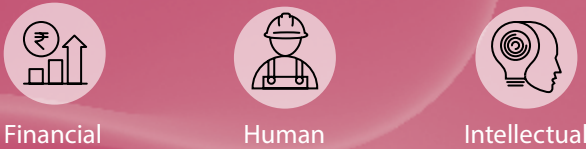
Material Topics

Training and Education	Safety and Occupational Health	Labour Relation Management
Child Labour	Employee Welfare	Diversity, Inclusion & Equal Opportunity
Ethical Business Practices	Human Rights Practices	Responsible Supply Chain

SDGs Impacted



Capitals Impacted





Robust People Practices

Our Human Resource Management (HRM) framework is designed to facilitate quality improvements, accelerate learning curve, prioritise customer focus and cultivate the desired organisational culture. We are committed to empowering our workforce, enabling them to consistently apply new learnings to enhance individual, team and overall organisational performance.

Talent Management

We strive to foster a positive and thriving organisational culture while remaining competitive and pursuing sustainable growth. Our HRM framework has two primary objectives:

- a) To be the employer of choice in the Pig Iron and Ductile Iron Pipe industry,
- b) To have a culture that maintains a happy, engaged, and socially sensitive workforce.

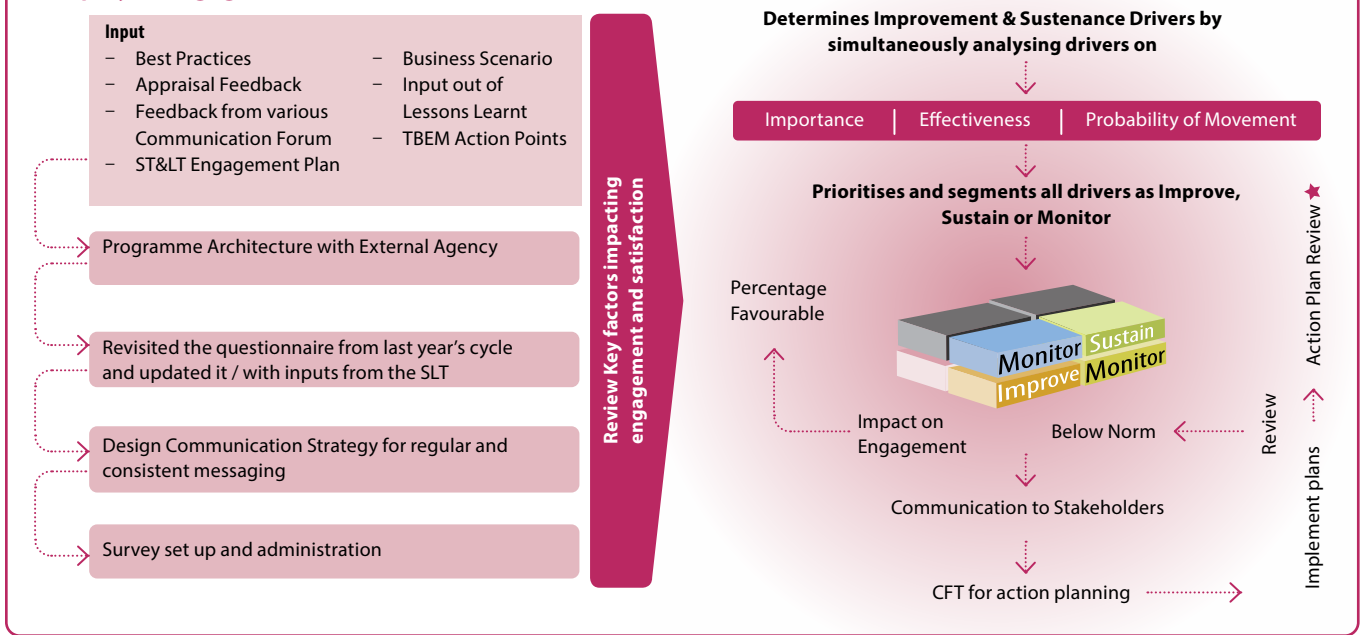
To ensure a dynamic fit between the capacity and capability of our workforce, we utilise structured Employee Category Wise Capability Assessment Methods. During the

assessment process, we also evaluate cultural fit, and the new recruits undergo training on value-building programmes such as the Tata Code of Conduct (TCoC), Prevention of Sexual Harassment (POSH) and Tata Story.

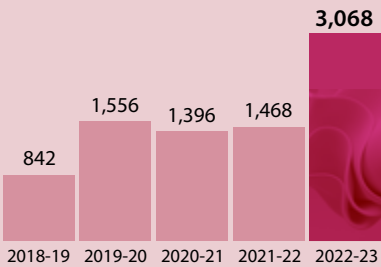
We identify our workforce capability needs with a focus on employee segments, such as high potentials, critical position successors, reverse mentors, digital champions, and cadre recruits including demographic and diverse segments. We attract and retain talent through four key pillars: Organisational Engagement, Improving Productivity, Capability Development and Talent Management.

In FY 2022-23, we successfully onboarded new employees for our ongoing DIP expansion project. The efficiency of our talent acquisition process is measured by the percentage of new hires who are being confirmed after completing their probation period, which was over 95%. We have also implemented Competency-based interviews with AI-based assessments for all cadre and lateral recruits. Moreover, we have upgraded our HRMS platform to digitise all HR processes and make data-driven decisions with the help of HR Analytics. Our Talent Review Forum (TRF) discussions include inputs on talent development, mobility and 360° Feedback for leadership positions.

Employee Engagement Assessment Process



Rewards Given (Nos.)



4.15

Engagement score (4.08 last fiscal)

Organisational Engagement

We remain committed to fostering a value-based organisational culture that promotes continuous learning and development. Our core values include ethical conduct, customer orientation, collaboration, teamwork, learning and experimentation, and agile decision-making, all of which contribute to enabling a high-performance culture in the organisation.

As part of our digital transformation efforts, we have implemented various digital channels and platforms to drive employee engagement and build capabilities. Initiatives such as Digi Talk sessions, Digital Khabar communication, Digi Samachar and Digital Kaizen have been introduced to facilitate communication and knowledge sharing.

By nurturing a culture that values collaboration, innovation and inclusion, we aim to create an engaged and agile workforce at TML. Frontline managers play a crucial role in encouraging and supporting employees to work in teams and actively participate in improvement activities. We also recognise the importance of workforce diversity and actively hire talent from different geographies, cultures, industries, gender and social background. To assimilate this diversity into our organisational culture and foster a sense of unity as "One TML", we promote participation in Cross-Functional Teams (CFTs), improvement projects, knowledge-sharing initiatives, job rotation, cultural meets, sports events and more.

Key Initiatives of FY 2022-23

- Organised 'Udaan' - the Innovation Carnival, which included Best Practices Sharing Exhibition, Panel Discussion on contemporary business topics, Business Quiz and Reward & Recognition ceremony.
- Conducted diversity, equity and inclusion sensitisation sessions and hired and assimilated Transgenders (TG) in the organisation.
- Launched the Leadership Development Series to foster the development of a strong leadership pipeline.
- Institutionalised competency and skill-based written assessments to ensure the selection of the right candidates.
- Organised career counselling sessions for the wards of Contractors in the workforce.
- Implemented development and nurturing programmes specifically designed for AA employees.
- Conducted 'Coffee with HODs' sessions for workers as an improvement initiative to enhance the employee experience throughout the year.
- Transitioned from capturing employee satisfaction to conducting an employee engagement survey (Gallup Q12) for workers, integrating it with officers and supervisors.

An established Performance Management System (PMS) architecture for Officers and Supervisors, ensures alignment between

individual goals and the organisation's objectives. To foster greater accountability, employees are actively involved in shaping policies and guidelines that address their well-being, motivation, job satisfaction and involvement in decision-making. This inclusive approach facilitates innovation and intelligent risk-taking, which ultimately contributes to improved business performance. Senior leaders empower employees to take calculated risks that are proportionate to their job responsibilities and the scope of improvement projects. This approach has led to increased productivity, enhanced customer satisfaction and improved business profitability. Additionally, a 360-degree feedback process was also conducted for Senior Leadership to gather insights from various perspectives. Compensation revisions and performance bonuses are determined based on employees' performance ratings, industry compensation benchmarks, business performance, the cost price index and the standard of living index.

Learning and Development (L&D)

Learning and Development (L&D) continues to play a crucial role in various HR processes, spanning from recruitment and onboarding to performance Management, promotion and succession planning. Our L&D initiatives encompass the entire workforce, focusing on skill and competency development in areas such as customer focus, innovation, health and Safety, environment, business ethics and other pertinent areas. In addition



Robust People Practices

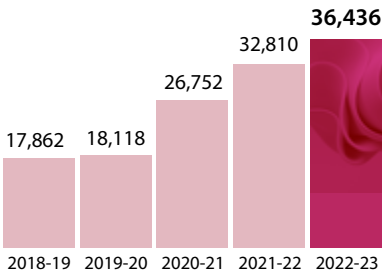
to addressing immediate capability needs, we prioritise the enhancement of technical and behavioural competencies, as well as the development of specific employee segments as per our target objectives.

We assess the effectiveness and efficiency of our L&D system through various measures. Key Performance Indicators (KPIs) are regularly reviewed as part of the Annual Business Plan (ABP) process. We continue to utilise the Kirkpatrick Model to evaluate training effectiveness, and based on the findings, we redesign future training programmes accordingly.

The outcomes of our L&D efforts are indirectly linked to workforce engagement, with the status of development and career progression drivers assessed through the Employee Engagement Survey (EES). We analyse the impact on the overall score and draw correlations for action planning, whenever feasible. As a result, we have witnessed a positive improvement in the effectiveness of our training initiatives compared to the previous fiscal year.

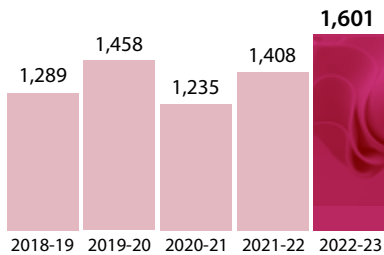
Through our Self-Directed Learning Policy, employees are encouraged to pursue long-term and short-term courses for their personal development. Till date, several Officers, Supervisors and Workers have availed this Policy and many more have expressed their interest to pursue their journey of self-development.

Employee Training (Hours)

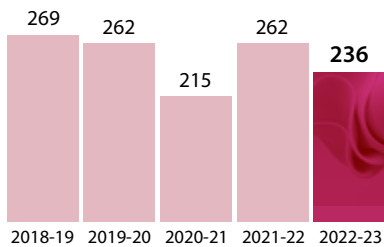


4.3
Training effectiveness
(On a Scale of 5)

Employee Productivity PI
(Tonnes Hot Metal/Employee/Year)



Employee Productivity DIP
(Tonnes Finished Pipe/Employee/Year)



Aarambh

We went ahead this year to create an exciting onboarding process “Aarambh” for our young joiners. During the probation period, we created a learning journey for employees by assigning various learning modules through the Learning Management System Platform. This includes both self-paced training and instructor-led training. This initiative has played a crucial role in increasing business acumen and ensuring the assimilation of new employees into our culture.

To strengthen our digital and behavioural capabilities, we have launched a range of e-learning courses that aim to enhance digital and behavioural skills. We have collaborated with external experts to design and implement initiatives on building digital culture and capability development for aligning ourselves with the requirements of Industry 4.0. Our investment in L&D has nearly doubled compared to the previous fiscal year.

₹99 lakh
Investment in Employee Training and Development

Leadership and Employee Career Development Process (LDP)

Our Performance Management System (PMS) serves as the foundation for career progression among officers. Our promotion policy considers performance ratings from current and previous years, as well as the potential of individuals to assume higher responsibilities. Horizontal career progression is facilitated through job rotations and various modes of learning and development, such as external exposures, coaching and mentoring from immediate managers, on-the-job training and positional training.

To bridge skill gaps and meet the career aspirations of our employees, we prioritise the development of a strong internal talent pipeline. Our capacity and competency assessment framework and People Development Architecture guide our succession planning efforts. For each critical position, we identify successors who are deemed either “ready-now” or “ready-later” within 2-3 years or 5-7 years, and we establish relevant readiness and training plans accordingly. Successors are chosen based on their abilities, attitude and aspirations. Our target is to achieve a 100% succession ratio for positions classified as “ready-now.” The identification of leadership potential is also a part of our talent review process.



Way Forward

We are committed to raising the bar on performance by fostering collaboration, reinforce engaging workplace behaviour with empathy and care while creating a culture of excellence. By leveraging efficient technologies and intelligent human interfaces, we aim to achieve significant improvements in workforce Safety and productivity.



Training session for Kharagpur plant teams with external faculty

Responsible Corporate Citizenship



Impactful Interventions for Enriching Lives



Priority Areas

- Environmental Sustainability:
 - Reduce Carbon footprint
 - Improve air quality
 - Reduce specific water consumption
- Expanding community outreach through CSR activities

Material Topics

Compliance	Energy Conservation	Local Community Development
Water Management	Climate Change	Effluent & Waste Management
Emissions		

SDGs Impacted



Capitals Impacted





Responsible Corporate Citizenship

We are focusing on reducing our carbon footprint through decarbonisation strategy, improving air quality and reducing our water footprint. We are committed to supporting communities in their journey for a better quality of life. We provide need-based interventions to empower communities across the areas of our operations. We are creating opportunities for sustainable livelihoods through our community initiatives.

Embedding best practices and going beyond

We have successfully implemented an efficient environmental Management system that incorporates global best practices. Our commitment to environmental Sustainability is demonstrated by our adoption of the CII-GBC GreenCo framework, developed by CII - Sohrabji Godrej Green Business Centre. This framework, known as the GreenCo Green Company Rating System, is the first

of its kind in the world. In our first year of implementation, we are proud to have achieved a 'Gold' rating.

Since our inception, our main objectives have been to minimise resource consumption and adopt sustainable operating practices across our entire value chain. In line with our group policy, we have formulated a Sustainability policy specifically for our Company. To strengthen our commitment to environmental stewardship,

we have a Board-level Safety, Health and Environment (SHE) Committee. Which plays a vital role in ensuring the integration of Sustainability throughout our operations. Our Sustainability initiatives, which fall under the domain of Natural Capital, are driven by an Integrated Improvement Programme framework as well as our specific CSR interventions.

Our climate performance is disclosed through Carbon Disclosure Project (CDP) and we are pleased to share that we have received a "B" score in CDP - Climate Change Disclosure and an "A-" score in CDP - Supplier Engagement Rating (SER). This reflects a significant improvement of four levels from our score last year.



B

Climate Change Disclosure

A-

Supplier Engagement Rating

Additionally, we have been honoured with the CII - CAP (Climate Action Program) 2.0 Oriented Category Award and have been recognised as the 2nd Runner-up in the General Category of the CII Energy Conservation Award (ENCON 2022). ; a testament to our dedication to energy conservation and efficiency.

Reducing our Footprint

In our pursuit of reducing our carbon footprint and optimising energy consumption, we have implemented a range of initiatives focused on electrical energy conservation and solid fuel saving. To ensure effective implementation, we have conducted a comprehensive Energy Audit which was carried out by a BEE-accredited agency.



Tata Metaliks' Kharagpur plant



Responsible Corporate Citizenship

Managing our Footprints

We have taken various initiatives to reduce carbon footprint and optimising energy consumption. Notable interventions are highlighted:

Electrical Energy

We have implemented various measures to save electrical energy, including:

- Optimised flaring gas to improve power generation.
- Controlled the speed of the sinter cooler fan to achieve power savings.

- Synchronised the operation of the Furnace Exhaust System (FES) with the opening and closing of the cast at the Mini Blast Furnace (MBF).
- Coordinated the Bag Filter operation with the vibrating screen operation at the Raw Material Handling System (RMHS).
- Installed Variable Voltage and Variable Frequency (VVF) drives at the Finishing Line Internal Grinding to reduce energy consumption.
- Implemented automation control in the RAV motors at DIP-1 to enhance energy efficiency.

- Replaced the conventional lighting in the main shed of the entire DIP-1 plant with LED lights.
- Installed Static Var Generator (SVG) and Harmonics Filter at the Low-Tension Power Control Centre (LTPCC) of DIP-1.

Solid Fuel

We implemented prediction modelling to enhance sinter productivity by reducing process variability. Additionally, optimised flux charging during the sintering process and minimised the amount of raw flux added in the blast furnace (MBF) through a flux optimisation model are essential steps.

Snapshot of our Environment Performance

Key environment indicators	UoM	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Absolute GHG Emission Scope 1	LtCO ₂ e	11.05	11.1	9.3	11.53	11.91
Absolute GHG Emission Scope 2	LtCO ₂ e	0.49	0.53	0.17	0.04	0.06
Absolute GHG Emission Total (Scope 1 and 2)	LtCO ₂ e	11.54	11.63	9.47	11.57	11.96
Absolute GHG Emission Scope 3	LtCO ₂ e	*	*	*	*	5.30
Absolute GHG Emission Total (Scope 1, 2 and 3)	LtCO ₂ e	*	*	*	*	17.26
Carbon Emission Intensity in PI Division	CO ₂ e/thm	1.94	1.86	1.79	1.83	1.86
Carbon Emission Intensity DI Pipe Division	CO ₂ e/tnf	0.64	0.67	0.61	0.54	0.48
Water Recycled	m ³ /day	2,300	2,400	2,450	2,500	2,550
Water Consumption Intensity PI Division	m ³ /thm	1.96	1.95	1.89	1.66	1.41
Water Consumption Intensity DI Pipe Division	m ³ /tnf	1.40	1.48	1.45	1.44	1.49
Energy Consumption Intensity in PI Division	GJ/thm	19.58	18.7	17.78	17.82	18.49
Energy Consumption Intensity in the DI Pipe Division	GJ/tnf	2.23	2.36	2.28	1.96	1.84
Iron Ore Fines and Coke Recycled Into Process	%	100	100	100	100	100
Sludge Recycled Into Process	%	78	92	95	95	96
Materials Recycled Back Into Process	%	92	97	98	99	98

We measured Scope 3 emissions for FY 2022-23. Recently previous year figures are not measured and hence not comparable.

Towards Carbon Neutrality

In line with the Tata Group’s goal of attaining carbon neutrality by 2045, we also remain committed and therefore working on recalibrating our roadmap for decarbonisation for identifying the key levers to realise our carbon neutrality objectives.



Green belt inside the Kharagpur plant

Improving Air Quality

We remain committed to continuously improving air quality within our plant and the neighbouring community. We regularly assess and recalibrate our actions to ensure that our efforts are aligned with the goal of improving air quality near our operations. Some impactful interventions are:

- Installed higher efficiency Electrostatic Precipitator (ESP) at Sinter Plant (Head ESP) to significantly reduce emissions.
- Retrofitted the cyclone separator in the DIP de-dusting system to further reduce stack emissions.
- Implemented fugitive emission reduction initiatives at DIP Plant, Sinter Plant and Iron Ore yard, including installation of wind shelter fencing.

Water and Waste Management

In line with our commitment to reducing freshwater consumption and minimising the impact of our operations on water resources, we have undertaken several interventions for water conservation and effective waste Management. Some impactful interventions are:

- Operational improvements and modifications at the DIP unit to maximise recycling efforts, thereby reducing the need for fresh makeup water.
- Optimised operation of the Effluent Treatment Plant (ETP) at DIP unit to enhance its efficiency and effectiveness in treating wastewater.
- Installed a 450 KLD capacity ETP to reduce fresh water intake.

- Developed rainwater storage and harvesting ponds within the plant premises and implemented similar interventions outside the facility’s fence.
- Initiated the process of reducing groundwater and have obtained approval for utilising river water through an infiltration gallery.
- Implemented initiatives to increase material circularity, such as utilising process waste in the agglomeration process and scrap utilisation in pipe manufacturing.

Jal Se Jeevan and Water Sustainability

In our pursuit of improving the water balance in our ecosystem, we are implementing a range of conservation measures which include process optimisation, modification and adoption of the best available technology in the area of water conservation, as well as construction of ponds and rainwater harvesting systems.



Independent Directors’ visit to see the progress of Jal Se Jeevan Project



Green house park inside the Kharagpur Plant

Green Belt Development

To enhance our green belt, we have taken significant steps such as planting large number of saplings within our plant premises and distributing in the nearby villages. Additionally, we cultivate medicinal plants and operate a cutting-edge poly greenhouse with a hydroponic system, housing around 5,000 plant species.



Responsible Corporate Citizenship

Corporate Social Responsibility

Our commitment to Society extends beyond obligations, as we strive to address community needs while considering environmental aspects and adding value through our organisational involvement. We focus on various aspects of societal well-being, including education, essential enablers, employability, entrepreneurship, empowerment and the environment. Through these initiatives, we aim to contribute to the overall betterment of society and create a positive impact in the communities we serve.



₹681.50 lakh

Contribution for CSR

55,000+

Beneficiaries

24,500+

Dalit and Tribal Beneficiaries

25

Affirmative Action Vendors

Empowering through Education

Recognising the profound impact of education as the ultimate catalyst for transformative change, we endeavour to foster the holistic development of children and youth by facilitating equitable access to high-quality education. Our comprehensive interventions encompass a wide spectrum of initiatives, ranging from enhancing

infrastructure in Government schools to providing scholarships to outstanding students hailing from economically disadvantaged backgrounds, as well as the Scheduled Caste (SC) and Scheduled Tribe (ST) communities. Additionally, our efforts encompass learning enhancement programmes, education on adolescent health and nutrition, computer and English language proficiency and adult literacy initiatives.

Key Initiatives

- TML 300 Schools Project
- Scholarship for Meritorious Students
- Adolescent Health, Education and Digital Literacy Project
- Improving English and Computer Learning in High Schools
- Learning Enhancement Projects
- Adult Literacy
- U15 Football Training

44,500+

Beneficiaries (Dalit and Tribal 21,500+)

SDG Linkage



Facilitating Essential Enablers

Our focus is on creating social and physical infrastructure to promote the overall well-being of local communities. This involves establishment of essential infrastructure, including safe drinking water facilities, sanitation systems, improvement in village roads, healthcare access and disability certification services.

SDG Linkage



Key Initiatives

- Drinking Water and Sanitation Infrastructure
- Health Camps in Howrah Foundries and TML Truck Parking
- Ambulance Service in Kolkata
- Disability Certification

5,000+

Beneficiaries



Enabling Employability

Our objective is to foster development of a skilled and employable workforce through short term and full term trainings on trades with higher job and entrepreneurial potential. The interventions are specifically targeted to support youth from socially and economical marginalised communities.

SDG Linkage



Key Initiatives

- Tata Metaliks Skill Development Centre
- Diploma in Engineering
- BSc. Nursing
- General Nursing and Midwifery

800+

Beneficiaries (Dalit and Tribal 168)



Driving Entrepreneurship

Our goal is to actively generate additional income opportunities for marginalised and small-scale farmers, with a particular emphasis on women. We achieve this by promoting farm and off-farm activities that enable them to diversify their income streams. We are also committed to development and support of entrepreneurs from Affirmative Action communities, ensuring their meaningful participation and economic empowerment within our value chain.

SDG Linkage



Key Initiatives

- TML NABARD Tank-Based Livelihood Model Project
- Capacity Building of Farmers
- Capacity Building of AA Vendors and Self-Help Group Members

750+

Beneficiaries (Dalit and Tribal 607)





Responsible Corporate Citizenship

Advancing Empowerment

We are dedicated to fostering opportunities for cultural and institutional awakening within tribal and other marginalised communities.

SDG Linkage



Key Initiatives

- Regional Samvaad – Conclave of the Tribes of West Bengal
- Effective Living and Leadership Programme
- Awareness Workshops and Seminars



400+

Beneficiaries (Dalit and Tribal 376)

Caring for the Environment

We are committed to making significant contribution to environmental protection and conservation through various initiatives including expanding the green cover surrounding our manufacturing unit, promoting water conservation measures, exploring innovative methods such as processing aquatic weeds into craft and raising awareness among local communities about pressing environmental concerns.

SDG Linkage



Key Initiatives

- Plantation of Horticulture and Timber Saplings
- Excavation/Renovation of Ponds
- Water Hyacinth Base Handicraft Product Development
- Awareness of Environmental Issues



1,700+

Beneficiaries (Dalit and Tribal 1,200+)

Bolstering Employee Volunteerism

Employee volunteerism plays a crucial role in strengthening the bonds between employees and the community, while also fostering a sense of purpose and fulfilment. Our employees actively contribute by actively participating in through various CSR activities, thereby creating a positive and meaningful impact in improving their lives.

SDG Linkage



Key Initiatives

- Cleaning Drives
- Plantation Drives
- Village rallies for awareness on social and environmental issues
- Visits to the homes for the abandoned
- Awareness sessions for community members
- Mentoring of students



7,100+

Employee Volunteering Hours

Impact Stories

Empowering women entrepreneurs



Chandni Enterprise is a promising business venture led by a group of minority women from a neighbouring village.

In 2018, an expert trainer from the minority community was deployed to train around 30 women in stitching, tailoring and Bandhani printing. After six months of dedicated training, these women began stitching various types of garments to lead a stable livelihood. When the COVID-19 pandemic struck, the group impressively stitched and supplied around 15,000 masks for our workforce.

Driven by the desire to expand the Affirmative Action (AA) vendor base, the Group was approached with a new opportunity - to supply straw pillows, a packaging material used for transporting DI Pipes. Eager to seize this opportunity, the group underwent training provided by the Procurement team. We further supported the Group by providing tissue cloth, a crucial raw material, reducing their working capital requirement and streamlining the procurement process. Currently, they fulfil 20-25% of the total straw pillow requirement each month.

Chandni Enterprise stands as a shining example of empowerment, resilience and the power of inclusive business partnerships.

Overcoming challenges and pursuing academic excellence



Ram Hembram, hailing from a humble tribal family with deep financial constraints. Seeking better educational opportunities and to ease the burden on Ram's parents, his fate brought him to Ajabpur village at a young age, within the TML CSR operational area.

During his tenth grade, Ram joined the pre-matric remedial coaching programme offered under the CSR interventions. Despite limited time to prepare for his Board exams, he diligently attended coaching classes, sought guidance from teachers, and put in extensive effort. Ram fared well and cleared his matriculation exams and also received TML Sadbhavna Merit Scholarship for three consecutive years. His tenacity now serves as an inspiration for fellow students.

In the same year, Ram successfully navigated the selection process for Diploma Engineering Training at Tata Steel Technical Institute. TML contributed 65% of the total training cost as scholarship, enabling Ram to continue his pursuit of academic and personal growth.

A journey of education and resilience



Deb Sabar, belonging to the tribal community, faced various hardships in his early childhood. He got distanced from his father due to unforeseen circumstances and lost his mother. This sudden tragedy resulted in a long hiatus from education. Deb lost interest and become involved in household and agricultural labour.

The TML 300 Schools Project, identified Deb during the village survey. Recognising his potential, Deb was chosen as one of the candidates for the Residential Bridge Course Centre initiated under the Project.

Since joining, Deb has shown remarkable progress, and we are optimistic about his future. Our dedicated efforts aim to empower him with the education and skills to aspire for a bright future ahead.



Way Forward

Through our wide range of social engagement initiatives, we are committed to supporting education, fostering employability through skill development, and promoting health by ensuring access to safe drinking water and sanitation infrastructure. We are actively expanding our endeavours

in entrepreneurship and environmental initiatives to address pressing environmental concerns, while also empowering local women through income-generation activities. To ensure the effectiveness of our efforts, we conduct regular need and impact assessment surveys, allowing us to better understand

the requirements of the communities we serve and align our CSR and Affirmative Action priorities accordingly. These proactive measures guarantee that our interventions are targeted and in line with the needs of the communities.



Focus on Downstream/Value-add



Enhancing our Scale and Scope

Priority Areas

- Capacity expansion for DIP to over 4 LTPA
- Extend domestic footprint
- Enhance presence in different geographies

Material Topics

Market Presence	Economic Performance	Customer Centricity
Material Stewardship		

SDGs Impacted



Capitals Impacted



Financial



Manufactured



Focus on Downstream/Value-add

We are expanding our value-added downstream business portfolio to better cater to the water infrastructure sector of India. Our brownfield expansion project is currently in progress, and upon completion, we aim to more than double our DIP capacity. This will enable us to capitalise on the growth opportunities available in the market.

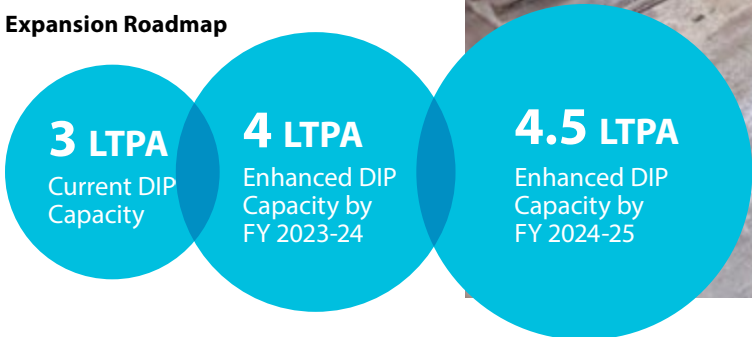
DIP: Sustainable Value-added Product

DI Pipe finds wide usage across various applications in the water and sanitation sectors. Their flexible push-on joints have the unique ability to not leak at high pressure, even when deflected, making them easy to lay and join. DIP is anti-corrosive by virtue of its unique physical properties through external zinc and bitumen/epoxy coatings and has high tensile strength, enabling it to handle higher pressure and stress compared to traditional cast iron pipes. Additionally, DIP offers higher beam strength, resistance, and traffic load, making it technically and environmentally superior to non-metallic pipes.

Sectoral Opportunity

India, with 18% of the world’s population, only has access to 4% of the world’s water resources, making it one of the most water-stressed countries globally. According to a recent report by the NITI Aayog, the Government’s policy thinktank, a large number of Indians face high to extreme

Expansion Roadmap



New DI Pipe Plant

water stress. This challenge is exacerbated by India’s dependence on an increasingly erratic monsoon for its water requirements, which is expected to worsen due to climate change. Furthermore, the frequency and intensity of floods and droughts in the country are likely to increase.

In response to these challenges, the Jal Jeevan Mission was launched with the vision of providing safe and adequate drinking

water through individual household tap connections to all rural households by 2024. This initiative, in partnership with the states, provides a significant opportunity for the DIP industry to support the huge and deprived rural Indian population.

Moreover, the Indian Government has also announced the JJM Urban and Swachh Bharat 2.0 initiatives to be completed over the next five years, resulting in a

corresponding increase in the central budget for the water and sanitation sectors. Significant state-led investments have also been made in the irrigation sector. With such a large scale of proposed investment by the Central Government and States in the water sector, the pipe industry, in general, and the DI pipe industry, in particular, is poised for significant growth in the coming years.

DIP Capacity Expansion

We have successfully completed the first phase of commissioning our new DI pipe plant located in Kharagpur which has not only enhanced the capacity by 50% but also included pipes of diameter up to 1200 mm. We are among the few companies in India to have utilised AR/VR technology to commission a manufacturing unit of this scale. We have built this plant on Industry 4.0 principles, incorporating high levels of automation, mechanisation and digitalisation which makes the plant safe to work and operate.



Way Forward

The demand for Ductile Iron Pipes is expected to grow significantly due to the increasing Government spending on water infrastructure. To meet this demand, Tata Metaliks has already initiated the capacity expansion process and is now expanding its product range in terms of diameters, classes, and linings/coatings. This strategic move will allow us to broaden our scope of participation in the water infrastructure ecosystem while targeting new geographies and customers, thereby strengthening our ‘Tata Ductura’ brand leadership at the marketplace.

Our Governance Practices

We are unwavering in our commitment to upholding the highest standards of governance, which allows us to earn and maintain the trust and confidence of our Stakeholders. In every aspect of our operations, we strongly emphasise ethical conduct, ensuring transparency and accountability throughout our organisation.

Governance

→ pg 78





Governance

Upholding a culture of integrity



Our commitment to the highest standards of corporate governance has been an integral enabler in fostering sustainable value creation over the years. Our Values and the Tata Group ethos form the bedrock of our Corporate Governance architecture. The Board spearheads and oversees the Governance framework to uphold the core values that are required for good governance and transparency.

- 1 **Mr. Koushik Chatterjee**
Non-Executive Chairman
N

3 **Mr. Sanjiv Paul**
Non-Executive Non-Independent Director
H C S R

5 **Dr. Pingali Venugopal**
Independent Director
N A C S

7 **Dr. Rupali Basu**
Independent Director
C S H
- 2 **Mr. Alok Krishna**
Managing Director
H C S R

4 **Mr. Krishnava Dutt**
Independent Director
A R N

6 **Ms. Samita Shah**
Non-Executive Non-Independent Director
A R

8 **Mr. Ravindra Pandey**
Additional Director (Independent)
A

- C** Chairperson **A** Audit Committee **N** Nomination and Remuneration Committee

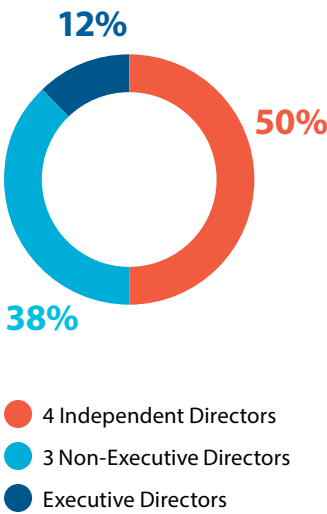
S Stakeholders Relationship Committee **R** Risk Management Committee

C Corporate Social Responsibility (CSR) Committee

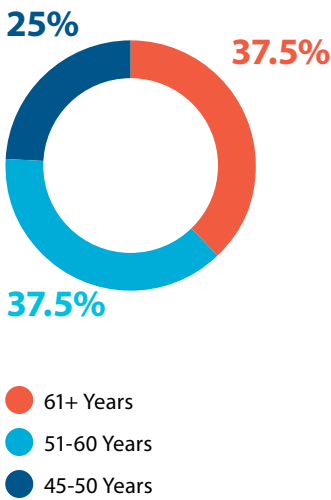
H Safety, Health & Environment (SHE) Committee

Note: Mr. Subhra Sengupta, Chief Financial Officer, is a member of the Risk Management Committee.

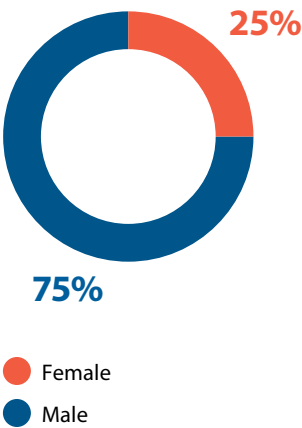
Board composition



Age-wise breakup



Gender diversity



Tenure on Board (years)



95%
Average Board Meeting attendance

98%
Average Board Committee Meetings attendance

Profiles of Directors





Governance

Corporate Governance approach

Corporate Governance is an interplay of individuals, processes, performance metrics and purpose. At Tata Metaliks, we firmly believe in upholding principles of transparency, accountability, Safety and Sustainability. These principles extend to fostering an environment of openness, mutual respect, continuous learning and a high degree of integrity. The Corporate Governance framework along with the Ethics Governance framework and Enterprise Risk Management framework, aid fiscal responsibility, ethical conduct and fairness towards all Stakeholders.

At the helm of our Governance structure is the Board of Directors, comprising accomplished professionals from diverse domains who are aligned with our Company's growth vision. Various Board Committees, led by Independent Directors

(IDs), oversee critical aspects of our business. Chairpersons of each Committee assume responsibility for their respective Committees and provide the Board with comprehensive updates and direction on the outcomes of their Committee Meetings. This cohesive approach enables the Governance architecture to seamlessly integrate the collective leadership of the entire Board and the Committees.

An important improvement this fiscal was the resumption of the IDs' plant visit at Kharagpur. During the plant visit, while the Senior Leadership set the context for the IDs on the overall organisational strategy implementation and progress of capex programmes, Graduate Engineer Trainees led the plant visit of IDs explaining the key highlights and operational improvements in the new DI Pipe plant.

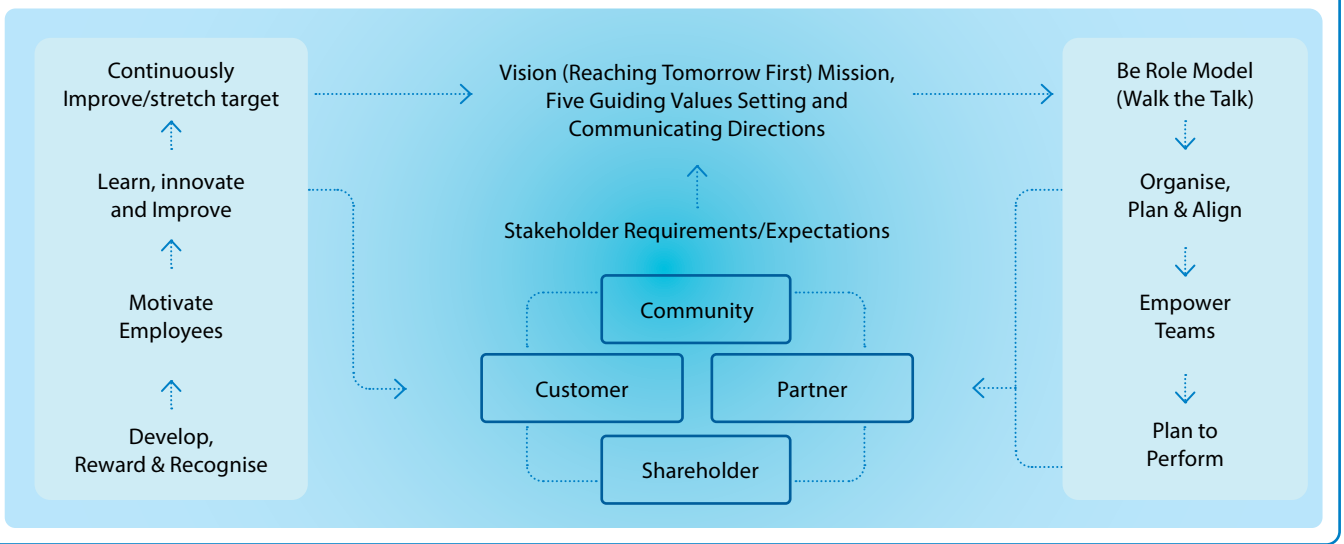


Leadership Engagement

TML's leadership system accomplishes setting goals and directions along with implementing policies and strategies which are communicated across the Stakeholders. Performance is managed through empowerment, continuous improvement and Stakeholder Management.

The leadership system cascades to all levels of the organisation including frontline workers who are empowered to take critical business decisions on quality, Safety, productivity, customer needs, vendor requirements etc. for fulfilling the organisation's objective of delivering value to Stakeholders.

Leadership Architecture



Our Governance philosophy is strengthened through Tata Business Excellence Model, Tata Code of Conduct, Prevention of Sexual Harassment at Workplace, Prevention of Insider Trading and Code of Corporate Disclosure Practices, adoption of Anti-Bribery & Anti-Corruption and Anti-Money Laundering policies and various other policies.

Our initiatives and disclosures on Governance are detailed in this Report.

Compliance Framework

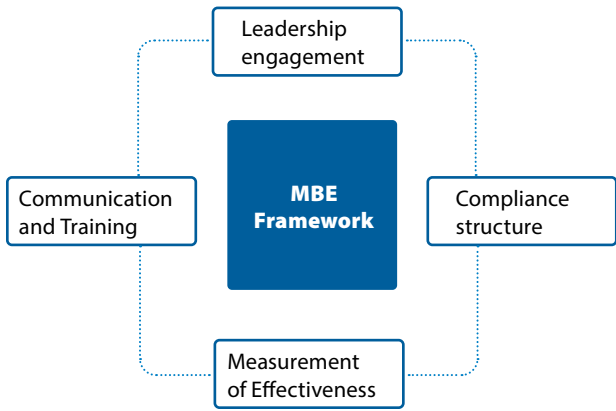
Compliance with applicable laws is an extremely significant matter for both the Board and Management, and we consider it a material issue. We maintain a zero-tolerance policy towards any form of non-compliance. Our Senior Leadership Team (SLT) plays a crucial role as the pillars of our overall compliance framework and actively drive the compliance journey within their respective functional areas.

As part of our Governance framework, a monthly compliance review is carried out involving the Factory Manager, Company Secretary and respective process owners. Action points are formulated based on these reviews and implemented by the process owners. The outcomes of each review are then shared and discussed during the subsequent Apex review, which includes all Senior Leaders and the Managing Director. Quarterly updates on compliance are presented to the Board for thorough deliberation.

During the year, we transitioned to a new Compliance Framework of our parent Company i.e. Tata Steel, which aims to enhance leadership engagement, increase stakeholder involvement and deepen compliance monitoring. This transition was undertaken to strengthen our commitment to compliance. This framework is overseen and managed by the compliance team headed by the Company Secretary and Compliance Officer.

Ethics

Ethical behaviour is deeply ingrained in every aspect of our organisation, serving as an essential component of our operations. It is integrated into all our functions and processes, playing a crucial role in improving consumer perception, fostering



transparency, and enhancing employee motivation, involvement and interaction. Our adherence to the Management of Business Ethics (MBE) framework reflects our commitment to shared values and principles.

The Board oversees our Codes of Conduct and the overall corporate behaviour and integrity of the organisation. We conduct various training programmes and communication initiatives across our value chain to increase the focus on our Ethics journey. The Ethics Counsellor (EC) Reports quarterly to the Audit Committee on initiatives and concerns. Our SLT promotes ethical behaviour through the business priority of 'Responsible Corporate Citizenship'. There are effective policies, systems and governance structures to promote these values, which are regularly reviewed at appropriate forums. We use Employee Engagement surveys and

Leadership of Business Ethics surveys (Annual Compliance Report at the Group level) to assess the effectiveness of our SLT's efforts and identify areas for improvement. To drive our ethical framework, we have an Ethics Team led by the EC who is aided by the Locational Ethics Coordinators who are entrusted with ensuring its effective implementation.

The Tata Code of Conduct (TCoC) stands as a testament to our commitment to sound governance, transparency, corruption prevention and Risk Management. It provides clear guidelines and expectations for ethical conduct across the organisation, reinforcing our dedication to operating with integrity and accountability.

For further details on the TCoC, please refer to: www.tatametaliks.com/staticfiles/pdf/TCOC.pdf.

Ethics Governance Structure



Recognised for Excellence



Winner under the listed medium category at the 'Corporate Governance Recognition 2022' organised by Bengal Chamber of Commerce and Industry



Recognised with a score of **B** in Climate Change Disclosure and **A-** in Supplier Engagement Rating



CII - CAP (Climate Action Program) 2.0 Oriented Category Award for Energy, Mining and Heavy Manufacturing Sector



Certified as 'Great Place to Work' for second year in a row

CII DX Innovative Best Practices Award – Operational Excellence Category

CII Digital Transformation Award for Robotics



Corporate Information

Management

(as on July 01, 2023)

Key Managerial Personnel

- Mr. Alok Krishna**
Managing Director
- Mr. Subhra Sengupta**
Chief Financial Officer
- Mr. Avishek Ghosh**
Company Secretary and Compliance Officer

Senior Management Personnel

- Mr. Rajesh Mishra**
EVP - Marketing and Sales, Strategy & Corporate Services
- Mr. N. V. Ramanathan**
Vice President (Projects and DIP Operations)
- Dr. Ratna Sinha**
Vice President (HRM)
- Dr. Bharat Bhushan**
Vice President (Process Technology & Digital)
- Mr. Mohit Madhukar Kale**
Vice President (DIP Operations and Maintenance)
- Mr. Sakti Sankar Bandopadhyay**
Vice President (Safety, Environment, PI Operations and Maintenance)

Registered Office

Tata Centre, 10th Floor,
43, J. L. Nehru Road, Kolkata - 700 071
Tel : +91-33-6613 4200,
Fax: +91-33-2288 4372
Website: www.tatametaliks.com

Registrar & Share Transfer Agent

R & D Infotech Pvt. Ltd.
15C, Naresh Mitra Sarani (Beltala Road)
Kolkata - 700 026
Phone: +91-33-2419 2642
Fax: +91-33-2476 1657
Email: rd.infotech@vsnl.net,
info@rdinfotech.net

CIN

L27310WB1990PLC050000

Auditors

Price Waterhouse & Co
Chartered Accountants LLP, Kolkata

Bankers

State Bank of India
HDFC Bank
ICICI Bank
Bank of Baroda
Axis Bank
DBS Bank
IndusInd Bank
Kotak Mahindra Bank



Board’s Report

To the Members,

Your Directors take pleasure in presenting the 6th Integrated Report [prepared as per Integrated Reporting <IR> framework of the International Integrated Reporting Council (IIRC) (now consolidated into IFRS Foundation)] and the 33rd Annual Accounts on the business and operations of Tata Metaliks Limited (‘TML’ or ‘Company’) for the financial year (‘FY’) ended March 31, 2023.

A. Financial Results

Particulars	(₹ crore)	
	Financial Year 2022-23	Financial Year 2021-22
Revenue from Operations	3,259.57	2745.53
Total Expenditure before Finance Cost, Depreciation	3,062.48	2367.50
Operating Profit	197.09	378.03
Add: Other Income	13.64	16.65
Profit before Finance Cost, Depreciation and Taxes	210.73	394.68
Less: Finance Costs	32.74	24.50
Profit before Depreciation and Taxes	177.99	370.18
Less: Depreciation and Amortization Expenses	77.29	61.69
Profit before Exceptional Items	100.70	308.50
Exceptional Items	-	30.83
Profit before Tax	100.70	339.32
Less : Tax Expenses	20.15	101.26
(A) Profit after Tax -from Continuing Operations	80.54	238.06
(B) Loss after Tax - from Discontinued Operations	-	(0.61)
(c) Profit for the Year (A+B)	84.14	237.45
(D) Other Comprehensive Income net of Tax	(1.08)	0.40
(E) Total Comprehensive Income for the Year (C+D)	83.06	237.85
Retained Earnings: Balance Brought Forward from the Previous Year	925.22	700.01
Add: Profit for the Period	80.54	237.45
Add: Other Comprehensive Income Recognized (in Retained Earnings)	(1.08)	0.40
Add: Other Movements within Equity	-	-
Balance	1,004.70	937.85
Which the Directors have apportioned as under to:		
(i) Dividend on Ordinary Shares	25.26	12.63
(ii) Tax on Dividend	-	-
Retained Earnings: Balance to be Carried Forward	979.43	925.22

1. Dividend Distribution Policy

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), the Board of Directors of the Company (the ‘Board’) formulated and adopted the Dividend Distribution Policy (the ‘Policy’).

The Policy is available on our website at <https://www.tatametaliks.com/static-files/pdf/policies/dividenddistributionpolicy.pdf>

2. Dividend

The Board has recommended a dividend of ₹5/- per Equity Share on 3,15,77,500 Equity Shares of ₹10/- each for FY 2022-23

(previous year ₹8 per Equity Share on 3,15,77,500 Equity Shares of ₹10/- each). The Board has recommended dividend based on the parameters laid down in the Dividend Distribution Policy and the dividend will be paid out of the profits for the financial year.

The dividend on equity shares is subject to the approval of the Members at the ensuing Annual General Meeting (‘AGM’) scheduled to be held on Wednesday, August 30, 2023 and will be paid on and from Monday, September 04, 2023.

The dividend, if approved, would result in a cash outflow of ₹15.79 crore. The total dividend outgo works out to 19.60% (FY 2021-22: 10.64%) of the net profits.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

The Register of Members and Transfer Books of the Company will remain closed from Saturday, August 19, 2023 to Wednesday, August 30, 2023, (both days inclusive) for the purpose of payment of dividend and the AGM for the financial year ended March 31, 2023.

3. Transfer to Reserves

The Board has decided to retain the entire amount of profit for the Financial Year 2022-23 in the statement of profit and loss and no amount is proposed to be transferred to the general reserves.

4. Capex and Liquidity

During the year under review, the Company incurred capital expenditure of around ₹167 crore, which has been funded through internal accruals. Despite adverse impacts of geo-political crisis and price volatilities having far reaching impact on input costs and narrowing margins, the Company successfully managed its liquidity situation and ended the year with a cash surplus of ₹206 crore along with undrawn lines of both fund-based and non-fund based limits, sanctioned by Banks.

5. Management Discussion and Analysis Report

The Management Discussion and Analysis Report, in compliance with Regulation 34(2)(e) of SEBI Listing Regulations, forms an integral part of this report and is annexed herewith as (Annexure A).

B. Integrated Report and Business Responsibility and Sustainability Report

In line with the Company’s commitment to stakeholders to adopt sustainable business practices, we transitioned from a compliance-based reporting to the governance-based reporting by adopting the Integrated Report <IR> framework of the International Integrated Reporting Council (IIRC) (now consolidated into IFRS Foundation).

Our 6th <IR> not only highlights our value creation process woven around our six business pillars but also provides enhanced disclosures around our business model, material issues and stakeholders, Environment Social and Governance (ESG) outcomes, response to external challenges, value creation outcomes, and risk management and governance aspects.

The enhanced disclosures are in line with our commitment to enhance accountability and promote a transparent approach to corporate reporting.

In accordance with Regulation 34(2)(f) of the SEBI Listing Regulations, the Securities and Exchange Board of India (‘SEBI’), in May 2021, introduced new sustainability related reporting requirements to be reported in the specific format of Business Responsibility and Sustainability Report (‘BRSR’). BRSR

is a notable departure from the existing Business Responsibility Report and a significant step towards giving platform to the companies to report the initiatives taken by them in areas of Environment, Social and Governance. Further, SEBI has mandated top 1,000 listed companies, based on market capitalisation, to transition to BRSR from FY 2022-23 onwards. We had voluntarily presented our BRSR for FY2021-22 last year. We are glad to present our second BRSR for FY2022-23.

C. Operations and Performance

Financial & Operational Performance

FY 2022-23 has been a year of challenges and resilience. Pig Iron (PI) demand, which showed signs of recovery in Q4 FY 2021-22, remained largely depressed throughout the Fiscal coupled with downward price corrections. Utilization levels dropped to as low as 50-70% among major foundry clusters. The Fiscal year started with a high export duty on iron & steel products, dampening demand severely. There was hardly any export from India in Q2 due to imposition of export duty of 15% in May 2022. Although the duty was withdrawn in mid-November 2022, the over-supply situation in domestic market continued for the entire financial year.

On the Ductile Iron Pipe (DIP)business, after dispatches and prices both peaking in Q4 FY 2021-22, there was significant drop in Q1 FY 2022-23 and the situation remained largely similar till Q2 FY 2022-23. Prices started to strengthen in Q3 FY 2022-23 onwards and dispatches improved steadily, ending the year with the highest ever dispatch of 296 kt (237 KT in FY 2021-22) for the Company.

Despite various challenges and price volatility, the Company remained resilient and continued to focus on its operational performance with increased operational efficiencies in the areas of power generation and production of Hot Metal, Coke and DIP. The continued focus on improvement initiatives and agile procurement strategies could partially mitigate the adverse impact of rise in input costs and the Company achieved an EBITDA from Operations of ₹210.73 crore (FY 2021-22: ₹394.68 crore) and Profit Before Tax (PBT) of ₹100.70 crore (FY 2021-22: ₹339.32 crore).

D. Key Developments

1. Change in Capital Structure

There has been no change in the capital structure of the Company during the year under review.

The Equity Share Capital of the Company is ₹31,57,75,000 divided into 3,15,77,500 Equity Shares of ₹10/- each as on the close of the FY 2022-23.

2. Amalgamation

a) **Withdrawal of Scheme of Amalgamation of Tata Metaliks Limited into and with Tata Steel Long Products Limited**

The Board of Directors of the Company, at its Meeting held on September 22, 2022, considered and approved withdrawal of the Scheme of Amalgamation of the



Company into and with Tata Steel Long Products Limited, owing to significant changes in underlying business conditions of both the companies resulting in dilution of the inherent benefits which were initially envisaged.

b) Scheme of Amalgamation of Tata Metaliks Limited into and with Tata Steel Limited

The Board, at its meeting held on September 22, 2022, approved the scheme of amalgamation of the Company into and with its holding Company i.e. Tata Steel Limited ('Scheme'). The Board has recommended a share exchange ratio of 79 fully paid-up equity shares of nominal value of ₹1/- each of Tata Steel Limited ('TSL') for every 10 fully paid-up equity shares of nominal value of ₹10/- each held by the public shareholders of the Company. As part of the Scheme, the equity shareholding of TSL in the Company shall stand cancelled. The Company has received the 'observation letter' dated March 31, 2023 from the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') and has filed an application before the Hon'ble National Company Law Tribunal, Kolkata Bench for necessary directions. The amalgamation is subject to approval from the shareholders and other regulatory/governmental authorities.

3. Credit Rating

The Company enjoys a sound reputation for its prudent financial management and its ability to meet financial obligations. The credit rating of the Company for long-term stands was upgraded during the year and stands at [ICRA] AA and short-term facilities stands at [ICRA] A1+. The details of Credit Ratings are provided in Corporate Governance Report.

E. Sustainability

The Company's philosophy of sustainable value creation is deep rooted with the core values of the Tata Group. Underpinning this philosophy is a strong focus on zero harm along with resource efficiency and circular economy, minimizing carbon footprint and care for community and workforce. This is ensured through a broad spectrum of focused interventions in areas of environment management, water sustainability, carbon emission reduction and community development. Our commitment to serve our stakeholders is deployed by the linkage of our business priorities with United Nations Sustainable Development Goals ('UN SDGs'). The Company has set in motion a roadmap towards carbon neutrality, enhancing value proposition on circular economy, implementing renewable/ alternate energy sources and higher carbon pricing for revenue and capital decisions, to name a few.

Various initiatives taken in the last few years have not only improved our ESG performance but also improved the lives of the focused communities. External voluntary assessments by leading institutes and independent agencies, internal benchmarking study of ESG practices to acknowledge and adopt the best practices and materiality assessment help us regularly calibrate our interventions in our sustainability journey. The Company continued to make its carbon emission

disclosure directly under Carbon Disclosure Project (CDP) for its stakeholders. We are pleased to report that we received "B" Rating in Climate Change Disclosure, an improvement of 4 levels from last year's rating. The Company also received "A"- Rating in CDP - Supplier Engagement Rating (SER); an improvement of three bands over the previous year.

During the year, we embarked on a renewed effort to recalibrate our decarbonization journey. We are engaging with a reputed global team of professionals to help us recalibrate our decarbonisation efforts, identify focussed levers of decarbonization, to achieve our targets of Carbon neutrality.

The Company continues to be committed to serve its customers through a portfolio of products and disclosure of the environmental impact of its products by using the Life Cycle Assessment ('LCA') methodology. Some of the key interventions on the sustainability front undertaken by the Company include setting up of the second solar power plant and a solar water heating system, increased local community development in the areas of Education and Essential amenities, operating a Skill Development Centre, and the sustained effort towards the flagship 'TML 300 Schools' project to name a few.

Environment & Climate Change

The Company sustains its continuing journey towards minimizing environmental impact of its operations. In line with the Tata Group core values, concern for environment under the strategic business pillar of 'Responsible Corporate Citizenship' is deeply embedded in Company's vision and strategy. The Company has implemented environment, health and safety management systems in accordance with standards ISO 14001, ISO 45001 and SA 8000, which provides the necessary framework for managing compliance and improving environmental performance. The Safety, Health & Environment Committee of the Board provides oversight and necessary guidance on environmental matters. The manufacturing plant at Kharagpur operates in harmony with environment, based on the principles of Reduce, Reuse and Recycle.

Climate change is one of the most pressing issues the world faces today and the Company recognizes the same and is committed to optimise water consumption, reduce waste, and reduce carbon and energy footprints. The drive towards renewable energy and minimizing emissions is reflected in its various initiatives- setting up another Solar Power Plant, continued adoption of Electric Vehicles (EVs) inside the plant and several efforts towards sustainable business practices.

Safety and Health

The Company under the guidance of the Safety, Health and Environment (SHE) Committee remains committed to its objective of achieving 'Zero Harm' through its strategies that include Contractor Safety Management, Process Safety, Risk-based thinking and transforming the mindset of employees to enhance Behavioural Safety. During the year under review, renewed thrust was made on Risk-based Safety approach by eliminating or reducing high risk activities through engineering controls and automation. Further, behaviour-based culture study was conducted to understand Safety

Maturity Index Level. Efforts towards Hazard Identification and Risk Assessment (HIRA) in new recalibrated HIRA matrix and implementation of Process Safety Risk Management (PSRM) in critical processes are helping develop a Risk-based approach to Safety, to give thrust to achieving the ultimate goal of 'Zero Harm'.

Customer Relationship

Customer-centricity forms the core of Company's strategic business pillar of "Supplier of Choice". The Company's marketing strategy is built around developing deep customer engagement, differentiated product & service offerings and leveraging digital to improve the customer experience journey. During the year, the Company continued to engage with customers and offered technical services and technical webinars with both, domestic and international customers, further leveraging the knowledge capital.

The Company's digital initiatives has served as a big differentiator in the market place and helped the Company to develop stronger relationships with customers. Regular usage of data analytics tools such as pricing analytics has helped the Company in sharpening its pricing strategy. During the year, various technical webinars, technical services and onsite interactions were carried out to facilitate promotion.

During the year, the Company also forayed into monetizing its technical services. The new initiative is aimed at increasing the brand visibility of the Company's product portfolio as we increase our service offerings in various segments in the fast-growing water infrastructure industry.

Corporate Social Responsibility

The Corporate Social Responsibility ('CSR') initiatives of the Company aligned with the core purpose of the Tata Group and embodied across the value chain. The Company is committed to improving the quality of life of the community through long-term value creation for all its stakeholders.

The Company continued with its focused interventions in the areas of Education and Essential Amenities which include projects on health, sanitation, water conservation and sustainability. Further, the Company also engaged with the community to develop entrepreneurs through formation of self-help groups in partnerships with other organisations. The Company has partnered with Tata Strive to impart quality training at its Skill Development Centre with the objective of making the youth employable.

The CSR activities are carried out through 'Sadbhavna Trust'. In terms of Section 135 of the Companies Act, 2013 ('Act') and the Rules framed there under, brief outline of the CSR policy and the prescribed details are part of the Annual Report on CSR activities annexed to this report as (Annexure B). The CSR Policy can be viewed at <https://www.tatametaliks.com/static-files/pdf/policies/Corporate-Social-Responsibility-Accountability-Policy.pdf>. For other details, please refer to the Corporate Governance Report, which forms part of this report.

The Company continues its concerted efforts on water sustainability through focused interventions including reduction in water consumption, creating water conservation & harvesting structures, deepening of ponds, etc., in and around the plant. In line with the objective of making water available to the community, the Jal se Jeevan project saw further progress during the year with excavation of several rainwater capturing ponds and infrastructure.

During the year under review, employees of the Company clocked 7,191 Volunteering (EV) hours in the service of the community. A sum of ₹681.50 lakhs was contributed to the Sadbhavna Trust for CSR and Affirmative Action initiatives against the minimum statutory requirement of ₹544.89 lakhs for the year under review.

F. Corporate Governance

Guided by the tenets of transparency and openness, the governance approach focuses on the effective working of the Management and the Board, while ensuring that corporate behaviour remains responsible. We consider it our inherent responsibility to disclose timely and accurate information regarding the operations and performance, leadership, and governance of the Company. The Company remains committed to raise the bar in adopting and adhering to transparent and ethical corporate governance practices. The practices reflect the Tata Group's values and ethos, organization culture, policies and the relationship with various stakeholders. As a responsible organization, timely and accurate disclosure in respect to Company's operational performance, material corporate events as well as on leadership and governance is done for the interest of all stakeholders.

Pursuant to the SEBI Listing Regulations, the Corporate Governance Report along with the Certificate from a Practicing Company Secretary, certifying compliance with conditions of Corporate Governance, forms part of this Integrated Report & Annual Accounts 2022-23 at (Annexure C).

1. Meetings of Board and Committees of Board

The Board met 5 (five) times during the year under review. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. The Committees of the Board usually meet prior to the Board meeting, or whenever the need arises for transacting business. Details of composition of the Board and its Committees as well as the meetings held during the year under review and the Directors attending the same are provided in the Corporate Governance Report forming part of this Report.

2. Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee ('NRC') engages with the Board to evaluate the appropriate characteristics, skills and experience for the Board as a whole as well as for its individual members with the objective of having a Board with diverse backgrounds and experience in business,



finance, governance, and public service. The NRC, based on such evaluation, determines the role and capabilities required for appointment of Independent Director. Thereafter, the NRC recommends to the Board the selection of new Directors. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgement, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner. The Company has a well-defined policy for appointment of Directors, Key Managerial Personnel (KMP) and other employees including their remuneration. The NRC recommends suitable candidates to the Board, based on their qualifications, positive attributes and experiences for Board Membership. The salient features of the Policy are:

- It acts as a guideline for matters relating to appointment and re-appointment of Directors
- It contains guidelines for determining qualifications, positive attributes of Directors, and independence of a Director
- It lays down the criteria for Board Membership
- It sets out the approach of the Company on board diversity
- It lays down the criteria for determining independence of a Director in case of appointment of an Independent Director.

The Policy is available on our website at <https://www.tatametaliks.com/static-files/pdf/policies/TML-NRC-policy.pdf>.

3. Familiarization Programme for Directors

As a practice, all new Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. Presentations are made by Senior Management giving an overview of the operations, to familiarize the new Directors with the Company's business operations. The new Directors are given an orientation on the products of the business, Board constitution and procedures, matters reserved for the Board, and the major risks and risk management strategy of the Company. In compliance with the provisions of the SEBI Listing Regulations, the Company facilitates various programmes/ awareness sessions for Independent Directors.

Details of the familiarization programmes given to the new and existing Independent Directors in the areas of strategy/ industry trends, operations & governance, and safety, health and environment initiatives are provided in the Corporate Governance Report, annexed herewith, and the policy as adopted by the Company is also available on our website at <https://www.tatametaliks.com/static-files/pdf/policies/policy-prog-director.pdf>

During FY 2022-23 no new Independent Director was inducted to the Board.

4. Board Evaluation

The Board evaluated the effectiveness of its functioning, of the Committees and of individual Directors, pursuant to the provisions of the Act and the SEBI Listing Regulations. The Board carried out an annual evaluation of its own performance, the performance of the Independent Directors individually as

well as an evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors, pursuant to the provisions of the Act and SEBI Listing Regulations.

The Board sought the feedback of Directors on various parameters including:

- Degree of fulfilment of responsibilities towards key stakeholders (by way of monitoring corporate governance practices, participation in the long term strategic planning, etc.);
- Structure, composition and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board/Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meeting with the Independent Directors ('IDs') and the Chairman of NRC had one-on-one meeting with the Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes. Additionally, the evaluation process compared the evaluation reports of earlier years and reviewed the areas where improvements have been made and the areas where further improvement is desired.

In a separate meeting of the IDs held on March 29, 2023, the performance of the Non-Independent Directors and the Board as a whole including the Chairman of the Board were evaluated taking into account the views of Executive Directors and other Non-Executive Directors. The feedback of the Independent Directors was shared with the NRC.

The NRC reviewed the performance of the individual Directors and the Board as a whole. In the Board meeting that followed the meeting of the Independent Directors and the meeting of NRC, the performance of the Board, its committees, and individual Directors were discussed.

Outcome of Evaluation

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management and the openness of the Management

in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

In the coming year, the Board intends to enhance focus on Safety and Sustainability.

5. Remuneration Policy for the Board and other Employees

In determining the remuneration of the Directors, Key Managerial Personnel ('KMP') and other employees of the Company, based on the recommendations of the NRC, the Board has approved the Remuneration Policy for Directors, Key Managerial Personnel and all other employees of the Company. As part of the policy, the Company strives to ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- relationship between remuneration and performance is clear and meets appropriate performance benchmarks; and
- remuneration to Directors, KMPs and Senior Management involves a balance between fixed and incentive pay, reflecting short, medium and long-term performance objectives appropriate to the working of the Company and its goals.

The salient features of the Policy are:

- It lays down the parameters based on which payment of remuneration (including sitting fees and remuneration) should be made to Independent Directors and Non-Executive Directors.
- It lays down the parameters based on which remuneration (including fixed salary, benefits and perquisites, bonus/ performance linked incentive, commission, retirement benefits) should be given to whole-time directors, KMPs, and employees.
- It lays down the parameters for remuneration payable to Directors for services rendered in other capacity.

During the year under review, there has been no change in the Policy. The said Policy is available on our website at <https://www.tatametaliks.com/static-files/pdf/policies/TML-NRC-policy.pdf>

6. Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') are annexed to this Report as (**Annexure D**). In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Rules, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this Integrated Report and Annual Accounts 2022-23. Further, the report and the annual accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary at investors@tatametaliks.co.in.

7. Directors

The year under review saw the following changes to the Board of Directors ('Board').

Induction to the Board

Upon the recommendation of NRC, the Board unanimously considered and approved appointment of Mr. Alok Krishna as Managing Director of the Company effective November 1, 2022. On January 30, 2023, the Shareholders of the Company, by way of a special resolution passed through postal ballot, approved the appointment of Mr. Krishna as Managing Director of the Company for a period of three years.

Re-appointment of Director retiring by rotation

In terms of the provisions of the Companies Act, 2013 read with Articles of Association of the Company, Mr. Koushik Chatterjee (DIN: 00004989), Non-Executive Director of the Company, retires at the ensuing AGM and being eligible, seeks re-appointment. The necessary resolution for re-appointment of Mr. Chatterjee forms part of the Notice convening the ensuing AGM scheduled to be held on **Wednesday, August 30, 2023**.

The profile and particulars of experience, attributes and skills that qualify Mr. Chatterjee for Board membership, are disclosed in the said Notice.

Resignation

Mr. Sandeep Kumar (DIN: 02139274) resigned as Managing Director of the Company effective the close of business hours of October 31, 2022, to take up a similar opportunity in the Tata Steel Group. The Board of Directors placed on record their deep appreciation for the contributions and guidance provided by Mr. Kumar during his tenure.

8. Independent Directors' Declaration

The Company has received the necessary declaration from each Independent Director (IDs) in accordance with Section 149(7) of the Act and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations, that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, as per the confirmations received from the IDs, there has been no change in the circumstances which may affect their status as IDs of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act) of all IDs on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, IDs of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

9. Key Managerial Personnel

Pursuant to Section 203 of the Act, the Key Managerial Personnel of the Company are Mr. Alok Krishna, Managing Director, Mr. Subhra Sengupta, Chief Financial Officer, and Mr. Avishek Ghosh, Company Secretary and Compliance Officer as on March 31, 2023. During the year under review, there has been one change in the Key Managerial Personnel. Mr. Sandeep Kumar (DIN: 02139274) ceased to be the Managing Director of the Company effective the close of business hours of



October 31, 2022. Mr. Alok Krishna (08066195) assumed the role as Managing Director and Key Managerial Personnel of the Company effective November 01, 2022.

10. Audit Committee

The Audit Committee ('Committee') is duly constituted as per the provisions of the Act and applicable Rules framed there under read with the SEBI Listing Regulations. The primary objective of the Committee is monitoring and supervising the Management's financial reporting process to ensure accurate and timely disclosures with highest levels of transparency, integrity and quality of financial reporting.

The Committee comprises of Mr. Krishnava Dutt (Chairman), Dr. Pingali Venugopal, Ms. Samita Shah and Mr. Amit Ghosh. The Committee met 6 (six) times during the year under review. Details of terms of reference of the Committee, number and dates of meetings held and attendance of Members during the year are part of the Corporate Governance Report.

During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

11. Internal Control Systems

The Company's internal control systems commensurate with the nature of its business, the size, and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate. Details on the Internal Financial Controls of the Company forms part of Management Discussion and Analysis forming part of this Integrated Report and Annual Accounts 2022-23.

12. Risk Management

Risks are integral to any business, and the Company's Risk Management framework over the years has evolved in line with the strategic objectives and changes in the operating environment. It helps to predict and undertake pre-emptive response to manage and mitigate key risks. Amidst various micro and macro uncertainties and volatile business environment, the Company faces frequent changes in technology, geo-politics, financial markets, regulations, etc. which affect the value chain at large. To build a sustainable business that can respond to these changes, the Company has an agile and responsive risk management framework for identifying, prioritising and mitigating risks which may impact attainment of short and long-term business goals of the Company.

The Company has deployed an Enterprise Risk Management ('ERM') framework to create long-term value and become a risk intelligent organization that drives informed decision making to proactively prepare for unforeseen scenarios. The Risk Management framework, is aligned with the holding Company's Group Risk Management process, is based on international standards like Committee of Sponsoring Organization of the

Treadway Commission ('COSO') and ISO 31000 and is aligned with strategic planning and capital project evaluation process of the Company. The process aims to analyse internal and external environment and manage economic, financial, market, operational, compliance, sustainability and business continuity risks and capitalises on opportunities for business success. The development and implementation of Risk Management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

The Company periodically reviews the identified key risk areas which are mapped and linked with the operational objectives of the Company. These risks are periodically revisited against their respective mitigation plans. The Board has a separate Risk Management Committee consisting of Directors and a management representative, responsible for monitoring and reviewing the risk management plan, ensuring its effectiveness and sets the context for implementation of the ERM across the organisation. The Audit Committee also has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Risk Management Committee meets at periodic intervals and monitors, evaluates and strengthens the effectiveness of risk management framework of the Company.

The Company's risk-based culture enabled it to manage the uncertainties in a volatile and challenging business environment during the year under review. Further, business decisions were pivoted to achieve cash neutrality in operations by reducing spend, managing working capital and reducing capital expenditures. Operating regime was recalibrated in response to the decline in domestic demand. Supply chain disruptions were managed through robust planning and developing alternate suppliers. In view of sluggish domestic dispatches, risk to sales was mitigated through enhanced exports and new international markets were cultivated.

During the year under review, the Company has made significant progress in its journey towards risk intelligence and the management is working under the active guidance of the Risk Management Committee and the Board to navigate the volatile economic environment.

13. Vigil Mechanism / Whistle Blower Policy

The Company has a well-defined Vigil Mechanism policy in place that provides a formal process for all Directors, employees, business associates and vendors of the Company to approach the Ethics Counsellor/ Chairman of the Audit Committee. Due awareness is made across the organization and business partners to enable anyone to make protective disclosures about any unethical behaviour, actual or suspected fraud or violation of the Tata Code of Conduct ('TCOC'). During the year under review, no person has been denied access to the Chairman of the Audit Committee. In addition, Directors,

employees, and vendors, can approach the Ethics Counsellor to make any such protected disclosure. During the year under review, the Company also undertook a series of communication and training programmes for various stakeholders.

The Whistle Blower Policy is an extension of the TCoC which requires every Director/ employee/business associate/ vendor to promptly report to the Management any actual or possible violation of the TCoC or any event which he or she becomes aware of, that could affect the business or reputation of the Company. The said policy is available on the Company's website at www.tatametaliks.com/static-files/pdf/policies/whistleblower-policy.pdf. The Vigil Mechanism of the Company includes policies viz. Whistle Blower Policy, Gifts Policy, the Anti-Bribery & Anti-Corruption ('ABAC') Policy and Anti Money laundering Policy ('AML') as adopted by the Company and which are available on the website of the Company at <https://www.tatametaliks.com/corporate/policies/>. During the year under review, the Company received 15 (fifteen) whistle blower complaints which were duly investigated and resolved.

14. Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this Policy.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, the pending complaint of the previous year was duly closed. The Company received 1 (one) complaint of sexual harassment during the year. As on the date of this report, the matter has been resolved.

15. Related Party Transactions

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions. The Policy can be accessed on the Company's website at <https://www.tatametaliks.com/wp-content/uploads/2023/02/rpt-policy-1.pdf>

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered

in the ordinary course of business and on an arm's length basis. The Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Companies Act, 2013.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2022-23 and hence does not form part of this report.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the financial statements forming part of this Integrated Report & Annual Accounts 2022-23.

16. Directors' Responsibility Statement

Based on the framework of IFC established and maintained, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2022-23.

Accordingly, pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Act, the Board, to the best of its knowledge and ability, confirms that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls in the Company and that such internal financial controls are adequate and were operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



17. **Subsidiaries, Joint Ventures and Associates**

The Company does not have any subsidiary, associate or joint venture Company as on March 31, 2023. Accordingly, the requisite disclosure as per Section 129(3) of the Act in Form AOC-1 is not applicable.

18. **Auditors**

Statutory Auditors

Members of the Company at the 27th Annual General Meeting held on July 26, 2017, approved the appointment of Price Waterhouse & Co Chartered Accountants LLP (Registration No.304026E/ E300009) ('PW'), Chartered Accountants, as the Statutory Auditors of the Company. Further, the Shareholders approved the re-appointment of PW for a second term of five years commencing the conclusion of 32nd AGM until the conclusion of the 37th AGM to be held in the year 2027.

Further, the remuneration to be paid to Statutory Auditors for FY 2023-24 is ₹41 lakhs plus out of pocket expense and the remuneration for the remaining tenure of their second term as Statutory Auditors shall be mutually agreed between the Board of Directors and PW, from time to time.

The report of the Statutory Auditors forms part of this Integrated Report and Annual Accounts 2022-23.

Secretarial Auditor

Section 204 of the Act, *inter-alia*, requires every listed Company to annex to its Board's report, a Secretarial Audit Report, given in the prescribed form, by a Company Secretary in practice.

Accordingly, in compliance with the provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, upon the recommendation of the Audit Committee, had approved the appointment of Mr. P. V. Subramanian, Company Secretary in Whole-time-Practice [C.P. No. 2077, ACS 4585], as the Secretarial Auditor of the Company for the financial year ending March 31, 2023. The Secretarial Audit Report for the financial year ended March 31, 2023, in Form MR-3, forms an integral part of this report and is annexed herewith as **(Annexure E)**.

Cost Auditors

Pursuant to the provisions of Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain its cost records and get the same audited by a Cost Accountant in practice. Accordingly, the cost records are made and maintained by the Company as required under Section 148(1) of the Act.

The Board has, based on the recommendation of the Audit Committee, approved appointment of Messrs. Shome & Banerjee, Cost Accountants (Firm Registration No: 000001) as

the Cost Auditors of the Company for the financial year ending March 31, 2024.

Messrs. Shome & Banerjee have vast experience in the field of cost audit and have been conducting the audit of the cost records of the Company for the past several years.

Pursuant to Section 148 of the Act, read with Rule 14(a)(ii) of Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration of ₹3.50 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditors for conducting cost audit of the Company for FY 2023-24 as recommended by the Audit Committee and approved by the Board has to be ratified by the Members of the Company. The same is placed for ratification of Members and forms part of the Notice of the AGM.

19. **Auditors' Qualification**

No qualifications, reservations, adverse remarks or disclaimers are provided in the reports by the Statutory Auditors, Secretarial Auditor and Cost Auditors respectively.

20. **Reporting of Fraud**

During the year under review, the Statutory Auditors, Secretarial Auditors and Cost Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

21. **Annual Return**

The Annual Return for financial year 2022-23 as per provisions of the Act and Rules thereto, is available on the Company's website at <https://www.tatametaliiks.com/>

22. **Significant and Material Orders Passed by the Regulators or Courts**

There has been no significant and material order(s), passed by any Regulator(s) or Court(s) or Tribunal(s), impacting the going concern status of the Company's operations. However, Members' attention is drawn to the statement on contingent liabilities and commitments in the notes to the Financial Statements. No material changes and commitments have occurred after the close of the financial year till the date of this Report which affects the financial position of the Company for the reporting period.

23. **Particulars of Loans, Guarantees or Investments**

Particulars of loans, guarantees given and investments made during the year under review in accordance with Section 186 of the Companies Act, 2013 is annexed to this report **(Annexure F)**

24. **Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo**

Details of energy conservation, technology absorption and foreign exchange earnings and outgo are annexed herewith as **(Annexure G)**.

25. **Deposits**

The Company has not accepted any fixed deposits nor does the Company has any outstanding deposits under Section 73 of the Act, read with the Companies (Acceptance of Deposit) Rules, 2014 as on the date of the Balance Sheet.

26. **Secretarial Standards**

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

27. **Other Disclosures**

- (a) There has been no change in the nature of business of the Company as on the date of this Report.
- (b) There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.
- (c) There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

Awards and Accolades

Your Directors are happy to report that the Company was bestowed with several awards during the year. Noteworthy ones are mentioned below:

- CII - CAP (Climate Action Program) 2.0 Oriented Category Award for Energy, Mining and Heavy Manufacturing Sector
- CII DX Innovative Best Practices Award – Operational Excellence Category
- GreenCo Gold award by CII – Sohrabji Godrej Green Business Centre

- CII Digital Transformation Award for Robotics
- 4.5 star Rating Received in CII ENCON Award
- Certified as 'Great Place to Work'
- Winner under the listed medium category at the 'Corporate Governance Recognition 2022' organised by Bengal Chamber of Commerce and Industry

G. Acknowledgements

Your Directors take this opportunity to thank its Stakeholders, i.e. Members, Customers, Vendors, Dealers, Investors, Business Associates and Bankers, for their continued support during the year. They place on record their deep sense of appreciation for the contribution made by Senior Leadership team and employees at all levels across the organisation. The resilience to meet and successfully overcome several challenges was possible due to their hard work, solidarity, co-operation and support. Your Directors also express their gratitude towards Government of India, Government of West Bengal and other States in India, concerned Government Departments and Agencies and Regulatory Authorities for their continued support.

On Behalf of the Board of Directors

Sd/-

Koushik Chatterjee

Chairman

DIN: 00004989

Place: Mumbai

Date: April 28, 2023



Business Responsibility & Sustainability Report

Section A: General Disclosures

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L27310WB1990PLC050000
2	Name of the Listed Entity	Tata Metaliks Limited
3	Year of incorporation	1990
4	Registered office address	Tata Centre, 10th Floor, 43, J.L.Nehru Road, Kolkata – 700071.
5	Corporate address	
6	E-mail	tml@tatametaliks.co.in
7	Telephone	033-66134200
8	Website	www.tatametaliks.com
9	Financial year for which reporting is being done	April 1, 2022 – March 31, 2023
10	Name of the Stock Exchange(s) where shares are listed	a. BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Tel.: +91 22 2272 1233; Fax: +91 22 2272 1919 Website: www.bseindia.com b. 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
11	Paid-up Capital	31,57,75,000
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Avishek Ghosh, Company Secretary and Compliance Officer Tata Centre, 10th Floor, 43, J. L. Nehru Road, Kolkata – 700071. Tel.: 033-66134200 E-mail: tml@tatametaliks.co.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of main activity	Description of business activity	% of Turnover of the entity
1	Pig iron (PI)	Manufacturing, distribution, sales and marketing of Pig Iron,	42%
2	Ductile Iron Pipe (DIP)	Ductile Iron Pipe and allied accessories	58%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No.	Product/ Service	NIC Code	% of Turnover contributed
1	Pig Iron	24101	47%
2	Ductile Iron Pipe	24311	53%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
India	1	4	5

17. Markets served by the entity:

a. Number of locations

Locations	Number
National	Pig Iron: https://www.tatametaliks.com/products/tata-efee-sales-network.aspx DI Pipe: https://www.tatametaliks.com/products/tata-ductura-sales-network.aspx#parentVerticalTab2
International	Pig Iron: https://www.tatametaliks.com/products/tata-efee-international-business.aspx DI Pipe: https://www.tatametaliks.com/products/tata-ductura-international-business.aspx#parentVerticalTab2

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Particulars	Amt in ₹ crores	
	FY 2022-23	FY 2021-22
Exports Revenue	239	270
Total Revenue	3260	2746
% of exports in total revenue	~7%	~10%

c. A brief on types of customers

For PI business, our customers are mostly business entities.

For DIP business, our customers are business entities and we also get direct and indirect Government orders

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C / A)
Employees						
1	Permanent (D)	1644	1595	97%	49	3%
2	Other than Permanent (E)	-	-	-	-	-
3	Total employees (D + E)	1644	1595	97%	49	3%
Workers						
4	Permanent (F)	1006	1001	99.50%	5	0.50%
5	Other than Permanent (G)	3301	3277	99.27%	24	0.72%
6	Total workers (F + G)	4307	4278	99.33%	29	0.67%

We strive to create a workplace that exudes acceptance and empathy irrespective of race, gender, disability or other needs. This is an ongoing process, aligned with our commitment towards providing equal access and opportunities and eliminating biases and discriminations. Dedicated policies and interventions are in place to foster diversity and inclusion. We have embarked on several sensitization initiatives across the organization and have inducted members from LGBTQ+ communities in our workforce during FY 2022-23. As part of Diversity and Inclusion approach, we have mapped our Transgender employees under their respective preferred genders.

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C / A)
Differently abled Employees						
1	Permanent (D)					
2	Other than Permanent (E)			NIL		
3	Total employees (D + E)					
Differently abled Workers						
4	Permanent (F)					
5	Other than Permanent (G)			NIL		
6	Total workers (F + G)					



19. Participation/Inclusion/Representation of women

	Total (A)	No. of percentage of females	
		No. (B)	% (B / A)
Board of Directors	8	2	25
KMPs*	3	0	0

*Key Management Personnel includes Managing Director, Chief Financial Officer, and Company Secretary and Compliance Officer.

20. Turnover rate for permanent employees and workers

Particulars	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	5.05	21.17	5.48	4.03	9.09	4.15	2.16	24.13	2.66
Permanent Workers	We do not calculate turnover of contract staff as they are hired for a fixed contract period.								

Note: Resignation (attrition) + Separation due to Retirement (OPR+NOPR)*.

*OPR - Officer on Permanent Role

**NOPR - Non-Officer on Permanent Role

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

Sl. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Tata Steel Limited	Holding Company	60.03	Yes

The shareholding pattern as on March 31, 2023 is available on our website at <https://www.tatametaliks.com/investor/shareholding-pattern/>

VI. Corporate Social Responsibility Details

22.

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
(ii)	Turnover (in ₹)	32,59,56,97,246
(iii)	Net worth (in ₹)	15,79,47,17,007

VII. Transparency and disclosure compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link)			
Communities	Yes, Tata Metaliks has Grievance Redressal Mechanism in place to address grievances of the all stakeholder groups, including communities.			
	The CSR initiatives of TML in its entirety leads engagement with community. Our societal commitment does not rest on impact-based initiatives alone. However, it dovetails the community needs considering environmental aspects with the organizational involvement, adding value in all initiatives.			
	With our various social engagement initiatives, we continue to undertake focused interventions to support education, enhance employability through skill development trainings, and improve health by providing infrastructure for safe drinking water and sanitation. We are expanding our interventions under Entrepreneurship and Environment, addressing environmental concerns and linking it with income generation for local communities. We undertake need assessment surveys at periodic intervals to analyse community requirements vis-à-vis our capability to support them. These steps help us identify our CSR and Affirmative Action priorities.			
	Furthermore, since TML is deeply intertwined with communities and team members are embedded in panchayats, there are continuous one-to-one interactions between communities and the TML CSR team. This enables continuous feedback on work done to flow back to the TML team including any grievances that communities may have. In most cases, the concerns are addressed swiftly to the satisfaction of relevant community.			
	FY 2022-23		FY 2021-22	
	Number of complaints filed	Number of complaints pending resolution at the end of the year	Number of complaints filed	Number of complaints pending resolution at the end of the year
	0	0	0	0

Stakeholder Group	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link)			
Investors & Shareholders	The Company has a Board-level Stakeholders' Relationship Committee ('SRC') which oversees the grievances redressal process of our Shareholders. The status on complaints and share transfers are reported quarterly to the Board.			
	Tata Metaliks has also appointed R&D Infotech Pvt. Ltd. as the Registrar and Transfer Agents ('RTA') of the Company. The RTA acts as the single point of contact for all shareholder related complaints of the Company. RTA works closely with the Company Secretary to actively address and resolve all investor and shareholder grievances.			
	In addition, Tata Metaliks has a dedicated investors relationship team to address investor queries. Key events organized includes Investor meets/Analyst conference calls, investor presentations, quarterly financial reports, annual reports etc. apart from annual general meetings.			
	FY 2022-23		FY 2021-22	
	Number of complaints filed	Number of complaints pending resolution at the end of the year	Number of complaints filed	Number of complaints pending resolution at the end of the year
	96	0	153	0
Employees and Workers	1. Tata Metaliks has a dedicated forum for all employee to submit their grievances.			
	2. Tata Metaliks also has a Whistle-Blower Policy and associated mechanisms to redress grievances of all stakeholders, including employees. The link to the Policy is available on the website and accessible at https://www.tatametaliks.com/wp-content/uploads/2023/02/whistleblower-policy-2.pdf			
	3. We have institutionalized a Contractor Safety Management Standard (CSMS), to oversee the aspect of contractor safety at our operations, with established policies and procedures on safety responsibilities for contractors and their employees.			
	4. L&D plays an important role across the broad spectrum of HR processes including recruitment, onboarding, performance management, promotion, and succession planning. Our L&D interventions cover the entire workforce in areas of skill and competency building, customer focus, innovation, health and safety, environment, business ethics and other relevant areas. Apart from meeting the current capability development needs, we emphasise strengthening technical and digital competency and development of target employee segments.			
	FY 2022-23		FY 2021-22	
	Number of complaints filed	Number of complaints pending resolution at the end of the year	Number of complaints filed	Number of complaints pending resolution at the end of the year
Customers	66	0	24	0
	<i>Note: Includes behavioral complaints, Human Resource related complaints, complains related to safety and improper use of Company facilities and whistle blower complaints.</i>			
	Prompt and satisfactory resolution of customer complaint is considered as an enabler for Positive impact for improvement in services and enhancing customer engagement/ satisfaction. HOD is responsible for Complaint Management Process. The target time for resolution of complaints depends on the complaint category.			
	Complaints are usually resolved within 21 days. If complaints are not acted upon within 15 days, they escalated internally for due redressal. The complaints are resolved by the QA Team and the M&S Team with a comprehensive determination process			
	FY 2022-23		FY 2021-22	
	Number of complaints filed	Number of complaints pending resolution at the end of the year	Number of complaints filed	Number of complaints pending resolution at the end of the year
Value Chain Partners	21	1	14	0
	<i>Note: The complaints cover various categories such as those related to, payments, order entry and fulfillment, product quality, logistics etc.</i>			
	Yes. Vendor grievance is redressed in the following manner:			
	The key vendor engagement activities are supplier reviews, audits and dialogues, vendor/supplier meets, Engagement calendar with key suppliers, structured supplier visits for evaluation, knowledge sharing and feedback.			
	Vendors can also raise ethics related grievances. The process provides for a time bound resolution by a properly constituted committee.			
	FY 2022-23		FY 2021-22	
	Number of complaints filed	Number of complaints pending resolution at the end of the year	Number of complaints filed	Number of complaints pending resolution at the end of the year
	1	0	0	0



24. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications.

Tata Metaliks has a structured Materiality Assessment process to identify business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity for the Company. The assessment is conducted by external advisors, with the last assessment conducted in 2022.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Please refer to the sections on material issues and risk management in the Integrated Report					

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines for Responsible Business Conduct (NGRBC) Principles and Core Elements.

1. a) This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines for Responsible Business Conduct (NGRBC) Principles and Core Elements.

Tata Metaliks Policies	NGRBC Principle								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Affirmative Action Policy	✓		✓	✓	✓			✓	
Alcohol and Drugs Policy			✓						
Anti-Bribery and Anti-Corruption Policy	✓						✓		
Anti-Money Laundering Policy	✓								
Code of Corporate Disclosure Policy	✓			✓			✓		
Corporate Social Responsibility Policy				✓				✓	
Privacy Policy									✓
Dividend Distribution Policy				✓					
Document Retention and Archival Policy	✓								
Energy Policy		✓				✓			
Human Resource Policy			✓						
Information Security Policy									✓
Prevention of Sexual Harassment (POSH) at Workplace			✓		✓				
Policy for determining ‘Material’ subsidiaries	✓			✓					
Policy for Consideration and Approval of Related Party Transactions	✓								
Policy on determination of Materiality for Disclosures	✓			✓					
Policy on Appointment and Removal of Directors	✓								
Risk Management Policy		✓							
Safety Principles & Occupational Health Policy		✓	✓						
Tata Code of Conduct	✓	✓	✓	✓	✓	✓	✓	✓	✓
Whistle-Blower Policy	✓		✓	✓			✓		✓

- P1: Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
- P2: Businesses should provide goods and service in a manner that is sustainable and safe
- P3: Businesses should respect and promote the well-being of all employees, including those in their value chains
- P4: Businesses should respect the interests of and be responsive to all its stakeholders
- P5: Businesses should respect and promote human rights
- P6: Businesses should respect and make efforts to protect and restore the environment
- P7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
- P8: Businesses should promote inclusive growth and equitable development
- P9: Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	Principles								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
b. Has the policy been approved by the Board? (Yes/No)	<p>The overall responsibility for implementation of TML’s key sustainability related policies rests with various Board committees:</p> <p>The Corporate Social Responsibility (CSR) Committee is to govern and review the CSR responsibilities of the Company from time to time. The CSR Committee recommends the Annual Business Plan for CSR to the Board for its approval. The plan includes resource requirements and allocation across interventions and locations.</p> <p>The Risk Management Committee (RMC) is responsible for framing, implementing and monitoring the risk management policy of the Company. The terms of reference of the RMC is to oversee key risks, including strategic, financial, operational and compliance risks, assist the Board in framing, implementing and monitoring the Risk Management Plan for the Company and reviewing and guiding the Risk Policy and developing risk management policy and risk management system framework for the Company.</p> <p>The Stakeholders Relationship Committee is to consider and resolve the grievances of the shareholders, debenture holders and other security holders of the Company, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests and such other grievances.</p> <p>The Safety, Health and Environment (SHE) Committee is to oversee the policies relating to Safety, Health and Environment and their implementation.</p> <p>Some of the key policies approved by Board or various Board committees are:</p> <ol style="list-style-type: none">1) Anti-Bribery and Anti- Corruption Policy2) Anti-Money Laundering Policy3) Prevention of Sexual Harassment (POSH) at Workplace Policy4) Corporate Social Responsibility Policy5) Information Security Policy6) Risk Management Policy7) Policy on determination of Materiality for Disclosures <p>The remaining policies are approved by the Managing Director of the Company.</p>								
c. Web Link of the Policies, if available	<p>The Policies covering these principles are available on the Company’s corporate website under ‘Our Policies’ section. Link- https://www.tatametaliks.com/corporate/policies/</p>								
2. Whether the entity has translated the policy into procedures. (Yes/No)	<p>All the policies of the entity have been translated into procedures, which are in various stages of implementation. There are various executive committees designated with specific responsibilities have also been constituted for operationalizing these Policies, called Apex Committees and Sub Committees.</p>								
3. Do the enlisted policies extend to your value chain partner? (Yes/No)	<p>Policies on TCoC, Prevention of Sexual Harassment, Whistle-blower Policy and Anti-Bribery and Anti-Corruption, are extended to value chain partners . In case any vendor either does not accept Tata code of conduct or is in its breach, the relationship is terminated.</p>								
4. Name of the national and international codes / certifications / labels / standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>The IMS policy covers all national, international standards, ILO, including ISO 9001, 14001, 45001 and SA 8000:2014.</p>								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.									
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>Please refer the Integrated Report for more details</p>								



Disclosure Questions	Principles								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, Leadership and Oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>The Company, as a responsible Corporate, remains committed to a holistic and integrated approach towards imbibing Environmental, Social and Governance (ESG) principles in its businesses to impact the value chain and its key stakeholders, through its strategic pillar of ‘Responsible Corporate Citizenship’. The Company strives to be an industry-benchmark in areas of safety, health and environment. The Company remains focused & has developed a roadmap to be carbon neutral. The Company remains committed towards ethical business practices and towards developing a responsible value chain. The Company provides its employees and associates with working conditions that are safe, healthy and fair, & drives initiatives through its the strategic pillar of ‘Robust People Practices’. With a view to enhancing the livelihoods of the communities around its plant, the Company has impact based CSR interventions, Affirmative Action guidelines, Diversity & Inclusion initiatives and other Policies, aided by well-defined governance practices in line with the “Tata Code of Conduct”</p> <p>Tata Metaliks considers Cyber Security as foundational requirement of IT & Digital strategy and has invested substantially on the same thereby security posture of internal & external stakeholders information is maintained with due level of protection and control.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>The overall responsibility for implementation of TML’s key Business Responsibility related policies rests with various Board committees:</p> <ol style="list-style-type: none">1) The CSR Committee is to govern and review the CSR responsibilities of the Company from time to time. The CSR Committee recommends the Annual Business Plan for CSR to the Board for its approval. The plan includes resource requirements and allocation across interventions and locations.2) The RMC is responsible for framing, implementing and monitoring the risk management policy of the Company. The terms of reference of the RMC is to oversee key risks, including strategic, financial, operational and compliance risks, assist the Board in framing, implementing and monitoring the Risk Management Plan for the Company and reviewing and guiding the Risk Policy and developing risk management policy and risk management system framework for the Company.3) The SRC is to consider and resolve the grievances of the shareholders, debenture holders and other security holders of the Company, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests and such other grievances.4) The SHE Committee is to oversee the policies relating to Safety, Health and Environment and their implementation. <p>Executive implementation & oversight: Mr. Alok Krishna, Managing Director is the highest authority responsible for implementation and oversight of the all policies in Tata Metaliks.</p>								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>The overall responsibility for implementation of TML’s key sustainability related policies rests with various Board committees:</p> <ol style="list-style-type: none">1) The CSR Committee is to govern and review the CSR responsibilities of the Company from time to time. The CSR Committee recommends the Annual Business Plan for CSR to the Board for its approval. The plan includes resource requirements and allocation across interventions and locations.2) The RMC is responsible for framing, implementing and monitoring the risk management policy of the Company. The terms of reference of the RMC includes to oversee key risks, including strategic, financial, operational and compliance risks, assist the Board in framing, implementing and monitoring the Risk Management Plan for the Company and reviewing and guiding the Risk Policy and developing risk management policy and risk management system framework for the Company.3) The SRC is to consider and resolve the grievances of the shareholders of the Company, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests and such other grievances.4) The SHE Committee is to oversee the policies relating to Safety, Health and Environment and their implementation.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Senior Management of the Company regularly reviews the performance of the Company against various policies. Key aspects of such reviews are also updated to the Board and various Board Committees by the Management from time to time.									On a continuous basis								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is in compliance with the existing regulations as applicable and a Statutory Compliance Certificate on applicable laws is provided by the Managing Director/ Chief Financial Officer / Company Secretary and Compliance Officer to the Board of Directors.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

The Company conducts periodic review of the charters, policies internally by the Senior Management and Board Committees. TML consults with external agencies as and when required.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors (BOD)	During the year, the BOD of the Company has devoted time on various matters relating to various issues pertaining to safety, health, environment, business, governance and operations.		100%
Key Managerial Personnel	Aspects of Anti Bribery & Anti-Corruption (ABAC) policy, NGRBC policy, and TCOC has been discussed with KMPs and senior management		100%
Employees and workers	There is a dedicated leadership development team which organized signature leadership programs for senior management covering topics such as Sustainability, Product Innovation, Culture, Human behavior, Strategy and Organization development. Throughout the year multiple remote and classroom sessions were conducted on mandatory topics such as Safety, Tata Code of Conduct, Anti-bribery and Anti-Corruption, Conflict of Interest, Sexual harassment policies for the employees and workers across management and non-managerial levels respectively. Broadly the training programmes conducted by the learning and development team for employees and workers can be classified into technical and managerial courses which have strong focus on capability development in all functional areas across the levels.		100%



2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (in INR)	Brief of Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	0	Nil	Not Applicable
Settlement	Nil	Nil	0	Nil	Not Applicable
Compounding Fee	Nil	Nil	0	Nil	Not Applicable
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions		Brief of Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil		Nil	Not Applicable
Punishment	Nil	Nil		Nil	Not Applicable

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Tata Metaliks has an Anti-Bribery and Anti-Corruption (“ABAC”) Policy.

The Company communicates, creates awareness, and disseminates the ABAC Codes to all its employees, vendors, suppliers through e-modules.

The purpose of this ABAC Policy is to ensure that the Company conduct(s) its operations and business activities in consonance with applicable laws, highest ethical standards and ensure(s) the prevention, detection of fraud, bribery and corruption.

This ABAC Policy is applicable to all individuals working at all levels and grades, including directors senior executives, senior managers, officers, employees consultants, contractors, trainees, interns, seconded staff, casual workers and agency staff, agents, business partner, service provider, professional associate, and such other relevant persons, third parties or company associated with TML, including those acting on behalf of TML and as maybe designated by the Compliance Officer / Ethics Counsellor from time to time.

Weblink: <https://www.tatametaliks.com/static-files/pdf/policies/AB-AC-Policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2022-23	FY 2021-22
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

Not Applicable

Leadership Indicator

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Majority of the awareness programmes conducted for value chain partners can be broadly classified into three segments i.e. Safety, Ethics and Business Responsibility.

a. **Safety:** TML remains resolute to achieve ‘Zero Harm’ and become an leader in its Industry in Safety and Health. It has established safety policies that provide clear direction, aided by a sound safety governance structure, with a robust management & reporting systems, training and communication mechanisms, along with well-defined performance measures and indicators to track its Safety & Health performance.

Tata Metaliks’ value-based system drives its safety culture with risk-based thinking being reinforced in recent years at its location. The Company’s integrated value chain, from procurement, manufacturing, to the delivery of products to customers, as well as project requirements for growth and expansion, demand constant oversight on Safety & Health to achieve its goal.

Be it the deployment of Process Safety framework or developing capabilities through Safety Excellence Journey or ensuring business continuity during emergency situations we, as an organization, are focused towards making safety a way of life. Digital solutions reiterate our commitment towards culturally future ready. Few strategic interventions are simplification of safety standards and development of E learning modules, reward & recognition policy, intelligent video analytics to improve road safety etc.

Behavioural safety along with the operation of heavy vehicles, mobile equipment and moving machinery remain continuing challenges for the Company. TSL strives to address these by promoting a risk-based thinking culture, leveraging digital technologies and pursuing strategic interventions.

b. **Ethics:** Vendor partners frequently undergo awareness sessions on Anti-bribery and Anti-corruption Policy, Tata Code of Conduct and sexual harassment policies as well. Various awareness sessions on ABAC & TCoC. The key engagement with value chain partners include supplier reviews, audits and dialogues, vendor/ Supplier meets, engagement calendar with key suppliers, structured supplier visits for evaluation, knowledge sharing and feedback. Most vendor communication happens through:

- Emails and phone calls
- Newsletter for customers
- Visit to value chain partners’ premises;
- Customer/Dealers’ Meet, Supplier/Contractors’ Meet, Transporters’ Meet; and
- Participation in Ethics Month celebration in July every year.

c. **Business Responsibility:** We at TML believe in making vendors aware on time-to-time basis during vendor visits, partner’s meet and courtesy visits in the Company premises, this is an ongoing journey for us.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has in place a Code of Conduct for all its Directors which articulates that the Directors of the Company will always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the Company.

Should any actual or potential conflicts of interest arise, the concerned Director must immediately report such conflicts and seek approvals as required by applicable law and Company policy.



The Company receives an annual declaration from its Board of Directors and senior management personnel confirming adherence to the Code of Conduct which includes the provisions on dealing with conflict of interest.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicator

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
R&D	R&D is done in collaboration with Tata Steel teams		
Capex	4%	4%	Includes Environment, Safety and Employee Welfare initiatives.
2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, Our supply chain is complex, covering from raw material procurement to production, quality assurance, regulatory compliance, and distribution.

We are committed to sourcing raw materials from suppliers responsibly. We consistently strive to increase the strength of our supply chain through a culture of partnership to offer our customers consistent quality products while assisting them in achieving their own sustainability goals for a common shared purpose.

We strive to maintain an ethical supply chain decrease environmental impact, and support employees and AA communities. This is accomplished by:

 - Policies and Commitments in connection with ethical procurement and supplier involvement
 - Partners and Systems that complement our own and our stakeholders’ commitments to sustainability.
 - Internationally recognized certifications

This is also in line with the guidelines of GreenCo Supply Chain Management, which we have started from current FY.

Tata Metaliks expects its suppliers to abide by ethical, social, safety, and security standards for transparent, hassle free and long-term business relationships. During their onboarding, all suppliers sign declarations to be complying with Tata Code of Conduct and Social Accountability Standard (SA8000) on areas such as child labor, forced or compulsory labor, health & safety, money laundering, bribery, gifts & hospitality, and human rights etc. They also commit to having systems for monitoring and analyzing and taking corrective actions. Moreover, we only award critical work to suppliers who conform to our internal standard on safety.

b. If yes, what percentage of inputs were sourced sustainably?

We have started the journey towards sustainable sourcing. Few initiatives includes procurement of sustainable products, 5-star rated electrical items, reduction of packaging material, replacement of packaging wood, reclamation of used sand and recycling, etc. Developing local and corporate vendors will be the key to substitution of Imported Materials. It is mandatory for our suppliers to declare their commitments to our sustainability expectations during registration. 100% of our inputs are sourced through suppliers who commit to our guiding principles by providing declarations during the registration phase.
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Due processes and compliances, as required under applicable Acts and Rules framed thereunder are in place. Process generated waste are primarily recycled back into the sintering process. Hazardous waste, E-waste & bio-medical waste are being disposed off through authorized agency. The Company has deployed a digital waste management portal to further ensure timely disposal of wastes under applicable laws.

We remain committed to optimise water consumption, reduce wastes, reduce carbon and energy footprints. Our Board has adopted a long-term decarbonisation strategy for becoming carbon neutral in line with United Nations Sustainable Development Goals (UNSDGs).

Tata Metaliks has a framework in place to adopt recycled products, recyle e-waste, and hazardous waste in a safe manner. For the disposal of such waste, the Company contracts with authorised recyclers and files returns with the appropriate statutory bodies. Tata Metaliks has optimised its processes to the point where the majority of the waste produced is recycled and reused in its own operations.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility (EPR) is not applicable.

Leadership Indicator

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Life cycle assessment (LCA) is a powerful tool for identifying opportunities to reduce the environmental impact of a product throughout its life cycle.

NIC Code	Name of product/ service	% of total Turnover contributed	Boundary for which LCA was conducted	Whether conducted by an independent external agency	Results communicated in public domain
24101	Pig Iron	42%	Cradle to Gate	Yes	Not yet
24311	Ductile Iron Pipe	58%	Cradle to Ground		
2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of product/ service	Description of the risk/ concern	Action Taken
No such significant concern arising from production or disposal of the product.		
3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry)

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23	FY 2021-22
Iron ore fines, coke fines and bearing sludge material (containing iron & Carbon)	99%	98%
4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	FY 2022-23			FY 2021-22		
	Reused	Recycled	Safely disposed	Reused	Recycled	Safely disposed
Plastic (including packaging)	Not Applicable			Not Applicable		
E-waste						
Hazardous waste						
Other waste						
5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed product and their packaging material as a % of total product sold in respective category
Not Applicable	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential indicators

- I. a. Details of measures for the well-being of employees

Category	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1595	1595	100%	1595	100%	NA		1595	100%	1595	100%
Female	49	49	100%	49	100%	49	100%	NA		49	100%
Total	1644	1644	100%	1644	100%	49	100%	1595	100%	1644	100%
Other than Permanent employees											
Male											
Female											
Total											



b. Details of measures for the well-being of workers

Category	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	1001	1001	100%	1001	100%	NA		0	0	1001	100%
Female	5	5	100%	5	100%	5	100%	NA		5	100%
Total	1006	1006	100%	1006	100%	5	100%	0	0	1006	100%
Other than Permanent workers											
Male	3277	3277	100%	3277	100%	NA		-	-	-	-
Female	24	24	100%	24	100%	24	100%	NA		-	-
Total	3301	3301	100%	3301	100%	24	100%	-	-	-	-

Note: Health, accident, Maternity insurances and other benefits for Contact Labours are covered under ESIC. All Contract Labours are covered under Suraksha Scheme in case of death & hospitalization.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund Benefits	100%	100%	No, Exempted PF	100%	100%	No, Exempted PF
Gratuity Benefits	100%	100%	Yes, with LIC	100%	100%	Yes, with LIC
Employees' State Insurance Benefits	Covered as per rules	Covered as per rules	Labour Welfare Board, WB Govt.	Covered as per rules	Covered as per rules	Labour Welfare Board, WB Govt.
Post Retiral Medical Benefits	Only Officers are covered under either hospitals or Co-shared Mediclaim Schemes	Only Officers are covered under either hospitals or Co-shared Mediclaim Schemes	NA	Only Officers are covered under either hospitals or Co-shared Mediclaim Schemes	Only Officers are covered under either hospitals or Co-shared Mediclaim Schemes	NA
Others	a. NPS Scheme is offered to Officers b. Earned Leaves are encashed at retirement c. Superannuation account for Officers who have opted for it	a. NPS Scheme is offered to Officers b. Earned Leaves are encashed at retirement c. Superannuation account for Officers who have opted for it	a. NPS account maintained with ICICI Bank b. Leave is not funded c. Superannuation account is with LIC	a. NPS Scheme is offered to Officers b. Earned Leaves are encashed at retirement c. Superannuation account for Officers who have opted for it	a. NPS Scheme is offered to Officers b. Earned Leaves are encashed at retirement c. Superannuation account for Officers who have opted for it	a. NPS account maintained with ICICI Bank b. Leave is not funded c. Superannuation account is with LIC

3. Accessibility of workplaces

Tata Metaliks does not have any differently abled employees for the year under review but we do ensure that our locations are fit to be safely assessable by differently abled employees The Company has taken steps to comply with the Rights of Persons with Disability Act, 2016 (RPwD Act) across its sites and locations.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Equal opportunity is covered as part of our Tata Code of Conduct (TCoC). The Company provides equal opportunities to all its employees. It does not discriminate on any ground including race, caste, religion, colour, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable laws.

TML recognizes the value of diverse workforce. It is committed to providing equal opportunities in employment and creating an inclusive workplace and work culture in which all employees are treated with respect & dignity. It strives to ensure that the Company's workforce is representative of all sections of the society and proactively works towards ensuring fair representation of differently abled within its workforce. TML's decisions on employment, career progression, training or any other benefits are solely based merit.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Worker	Yes, on receipt of any concern through email, letter, web helpline, oral, etc., it is registered by the Ethics Counselor (EC) and anything outside the purview of the TCoC is informed back to the complainant.
Other than Permanent Worker	
Permanent Employees	
Other than permanent employees	For complaints which are within the purview of TCoC and merit further investigation, an investigation team is assigned. The investigation is conducted by gathering the data, validating, analysing and gives his observations and recommendations. The investigation report is further reviewed by the EC and the recommendations are acted upon. The documentation of the action taken is filed for records. These are reviewed by the MD, the Audit Committee and the Board, where necessary.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity

Benefits	FY 2022-23			FY 2021-22		
	Total employees/ Workers in respective category (A)	No. of employees/ Workers in respective category who are part of association or union (B)	%	Total employees/ Workers in respective category (C)	No. of employees/ Workers in respective category who are part of association or union (D)	%
Total Permanent Employees	1644	1006	61%	1646	979	59%
Male	1595	1001	63%	1597	974	61%
Female	49	5	10%	49	5	10%
Total Permanent Workers	1006	858	85%	1006	715	71%
Male	1001	855	85%	1001	712	71%
Female	5	3	60%	5	3	60%



8. Details of training given to employees and workers

Category	FY 2022-23			FY 2021-22		
	Total Number	On health and safety measures (%)	On skill upgradation (%)	Total Number	On health and safety measures (%)	On skill upgradation (%)
Employees						
Male	1595	100%	81%	1597	100%	95%
Female	49	100%	86%	49	100%	92%
Total	1644	100%	81%	1646	100%	95%
Workers						
Male	1001	100%	81%	1001	100%	90%
Female	5	100%	100%	5	100%	100%
Total	1006	100%	81%	1006	100%	90%

100% employees and workers have been given training for health and safety measures.

9. Details of performance and career development reviews of employees and worker

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1595	1595	100%	1597	1530	96%
Female	49	49	100%	49	36	73%
Total	1644	1644	100%	1646	1566	95%
Permanent Workers						
Male	1001	1001	100%	1001	973	97%
Female	5	5	100%	5	5	100%
Total	1006	1006	100%	1006	978	97%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, Tata Metaliks has implemented an occupational health and safety management system. The system is based on the ISO 45001:2018 and SA8000 norms and is designed to ensure that the Company meets its legal obligations and provides a safe and healthy working environment for its employees.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Tata Metaliks places the highest emphasis on Safety & Health of its workforce and has implemented several measures to ensure that Safety is a priority in all its operations to attain the ultimate Goal of 'Zero Harm'.

The Company has introduced a Recalibrated Risk Matrix to improve its Hazard Identification and Risk Assessment process and has aligned itself with Tata Steel's Environment, Health, and Safety (EHS) risk management framework to assess risks associated with all activities.

Our commitment to Safety is demonstrated through continuous efforts to enhance its Safety culture and reduce risks through strategic interventions. The Company employs several proactive safety tools to ensure a safe working environment for its employees.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, all employees have access to report incidents and near-misses through an IT-enabled platform to enable prompt reporting, investigation and learning. We follow a reporting and investigation process to identify the root cause of any incidents and to implement corrective and preventive measures to prevent recurrence of similar incidents. The reporting and investigation process is aligned with the incident investigation procedures outlined in the Tata Steel Incident Management System.

In addition to these reporting mechanisms, TML also conducts regular safety audits, safety assessments and safety walk-downs to identify and address any safety risks in the workplace. These audits and assessments are performed by internal safety auditors and external safety experts, and the findings are used to improve the safety management system.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all employees are covered under medical insurance and ESI scheme as per their entitlement. Employees also benefit by the hospital tie-ups of the Company. Consultation of doctors through Visit App is also available for officers and supervisors.

11. Details of safety related incidents, in the following format:

Safety incident/ number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency rate (LTIFR) (per one million person hours worked)	Employees	0	0
	Workers	0.27	0.15
Total recordable work-related injuries	Employees	12	10
	Workers	10	17
No. of fatalities	Employees	0	0
	Workers	1	1
High consequence work related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Safety & Health of the workforce is fundamental to the creation of sustained business value at TML.

In line with our organisational objective of Zero Harm, we have made steady progress in the last few years. We remain focused on our safety objective and are building our safety leadership and capabilities by investing in learning and digital. Some of the key highlights include:

- Trainings through e-learning and Virtual Reality module on safety standards
- Need-based trainings and 'Adhinayak' training for workers
- 'Go and see' different industries and academia to consider adoption best technologies to enhance safety enablers
- Increased trainings on process safety
- Skill-based training for various shop floor activities
- Increased focus on Machine Guarding and LOTOTO
- Contractor supervisor training from J N Tata Vocational Training Institute (JNTVTI)

We have an effective and outcome-based governance structure driven by the Safety, Health and Environment Committee of the Board (chaired by a Non-Independent Director) and the Apex SHE Committee (Chaired by Managing Director). Their directions and guidance are cascaded through Divisional Implementation Committee (DIC) chaired by relevant divisional Vice Presidents through monthly reviews, which are then executed across the organization. A value-based safety culture and promoting for risk-based thinking is being reinforced through, six long term safety strategic priorities. We are relentlessly striving to make safety a non-negotiable aspect of the business and take it to the next level of maturity. Robust people practice is one the strategic objective of TML. The action plans flow from strategic objectives and prepare the Seven Corporate Safety and Health strategy. At the deployment level, the seven long term safety strategy are supported with several initiative in our Safety Excellence Journey.



- Build Safety Leadership capability at all levels to achieve Zero harm.
- Improve Competency and Capability for hazard identification & risk management.
- Achieve Zero harm to contract employees by Strengthening deployment of contractor Safety Management Standard
- Improve culture of consciousness and ownership of Safety by embracing the commitment of **“I am Conscious, and I am the Owner of Safety”**
- Improve Road & Rail Safety
- Establish Industrial Hygiene and Improve Occupational Health

13. Number of Complaints on the following made by employees and workers

Category	FY 2022-23		FY 2021-22	
	Filed during the year	Pending resolution at the end of the year	Filed during the year	Pending resolution at the end of the year
Working condition	150	0	120	0
Health & Safety	15	0	10	0

14. Assessments for the year:

	% of plant and offices that were assessed (by entity or statutory authority or third party)
Health and safety practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All safety incidents and near-misses are investigated, and risk mitigation is done through the incident classification, reporting & investigation safety standard. This is supported by the safety IT system, and the Environment, Health and Safety recalibrated risk assessment system.

All Opportunities for Improvement identified during internal and external assessments are captured and addressed through the established framework.

Corrective actions and its horizontal deployment are a continuous process and is also carried out in consultation with Tata Steel to leverage synergies.

Leadership Indicator

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).
- A) Employees – Yes
- B) Workers – Yes

Yes, The Company has due framework in place to provide financial assistance to the legal dependents in case of death while in service. Various family benefit schemes are provided depending on the applicability. For non-permanent workers, Tata Metaliks has a best in class Suraksha Scheme which provides financial stability to the worker’s family in case of death of the worker while at workplace.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The contract agreement between Tata Metaliks and suppliers incorporates statutory provisions including payment and deduction of statutory dues. The suppliers are responsible for adherence to various statutes required for their operations while TML is responsible as a principal employer.

TML has a well-established procedure to ensure compliance of all statutory provisions of suppliers who operate in our premises including ensuing payments and wellbeing of suppliers’ workers. Our Contractor Management cell drives compliance of statutory dues of the suppliers’ workers in our premises. The suppliers are mandated to pay dues such as PF, ESI, etc. in due time and is duly verified by the respective Contract Labour Management team.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

The Company has in place a ‘Suraksha Scheme’, to protect families of contract workmen through assured compensation in the event of a distressing fatality. This scheme is aimed to support the contract labourer/ his/her family in case of serious accident resulting in permanent loss of earning capacity of 50% or more/ death arising out of an accident in Company’s work premises.

	Total number of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	12	10	0	0
Workers	11	8	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Personnel in certain position/ role may be retained by the Company, basis its need.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	All value chain partners are assessed periodically on their health & safety practices and working conditions.
Working conditions	Adhering to the requirement of SA8000/OHSAS 18001/ISO 45001 certifications is encouraged through implementation of internal standards and third-party assessments.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

There are no significant risks/ concerns arising from assessment of health and safety practices and working conditions of value chain partners.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicator

1. Describe the processes for identifying key stakeholder groups of the entity.

Tata Metaliks conducts materiality assessment exercise with key stakeholder groups to identify the issues that could have a material impact on its value creation abilities. The issues are revisited regularly to understand their degree of importance in the current external and internal context and are incorporated accordingly into strategic priorities.

Internal and external group of stakeholders have been identified. Presently, the stakeholder groups have the immediate impact on the operations and working of the Company. This includes Employees, Shareholders, Customers, Communities, Suppliers, Partners and Vendors.



2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Please refer to the stakeholder engagement section of Integrated Report

S. No.	Stakeholder Group	Engagement Forum	Frequency
1	Investors	Investor meets/Analyst conference calls Annual general meeting	As and when required Annual
2	Community Representatives	<ul style="list-style-type: none">Employee volunteerismCollaboration with Tata Strive and various NGOsPeriodic cultural meetsRegular meetings and workshopsCommunication and engagement campaigns	Public hearings as per regulatory requirement, other community meetings as per required frequency
3	Suppliers	<ul style="list-style-type: none">Supplier reviews, audits and dialoguesVendor/Supplier meetsEngagement calendar with key suppliersStructured supplier visits for evaluation, knowledge sharing and feedback	As per team plan/ weekly/ monthly/ quarterly/ annual
4	Customers	<ul style="list-style-type: none">Customer-specific operational meetingsCustomer meets and plant visitsWebinars and training sessionsTata eFee trials at customer sites to demonstrate energy efficiencyTechnical supportIndustry networks	Need based/ As per team plan/ Annual/ Bi-annual
5	Regulatory Authorities/ Government	<ul style="list-style-type: none">Need-based interactionsStructured stakeholder engagement planMeetings with local bodies	On a continuous basis
6	Employees and workers	<ul style="list-style-type: none">Regular staff meetingsTeam buildingTalent development and strategic planning sessionsR&R functionsReverse mentoring	As per team plan/ weekly/ monthly/ quarterly/ annual

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

During FY 2021-22, TML conducted a fresh independent material assessment of key issues, risks, opportunities and the potential concerns to facilitate the decision-making process in order to have an independent process for selecting and prioritizing material topics for sustainability disclosure, strategy, implementation, and monitoring.

A cross-departmental discussion was held to identify the stakeholders who would be involved in the materiality evaluation. Based on this activity, the major stakeholders to be included in the stakeholder engagement process, as well as the criteria to be used in selecting an acceptable stakeholder size, were selected. The Global Reporting Initiative (GRI) criteria was used to identify the topics for stakeholder engagement. The stakeholder engagement questions were designed with two criteria in mind: relevance and impact. The first query focused on the topic's importance to the stakeholder and its reason for relevance. The second question was on the topic's predicted impact on TML based on the perceived likelihood of occurrence, size of impact, and type of impact. All replies were to be supplied on a scale of 1-5, with 1 representing extremely low and 5 representing very high, or on pre-defined non-numeric drop-down response alternatives. During the stakeholder engagement, internal and external stakeholders offered feedback. Structured stakeholder involvement was carried out using excel-based forms and internet questionnaires. Structured telephone input was obtained from Independent Directors, and an in-person conversation with the Managing Director also aided the overall assessment outcome.

The process of defining material aspects, including stakeholder engagement, is a highly strategic one for a Company, and its results are incorporated by the Company for creating overall strategy, risk management, relationships, communications, and design of products/ services keeping the product's sustainability impacts in mind. The outcomes of this materiality for TML have paved the way for strategy and policy governing the management of these issues internally and influences TML's ongoing engagements with the specific stakeholder categories. These have enabled TML to develop their strategy for action on the high priority issues.

In addition to the Materiality Exercise, key Tata Metaliks Board committees engage deeply on various environmental, and social topics. The key committees looking at these issues are:

- i. **Corporate Social Responsibility (CSR) Committee** is to govern and review the CSR responsibilities of the Company. Under the guidance of the Committee, TML has undertaken prioritization of its CSR initiatives. This prioritization is based on multiple factors, including feedback sought from the community and voluntary impact assessment.
- ii. **Risk Management Committee (RMC)** is responsible for framing, implementing and monitoring the Risk Management Policy of the Company.
- iii. **Stakeholder Relationship Committee (SRC)** is to consider and resolve the grievances of the shareholders of the Company.
- iv. **Safety, Health and Environment Committee (SHE)** oversees various Safety, Health and Environment related initiatives of the Company.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, through materiality engagement study, the Company engages with its stakeholders in terms of identifying and prioritizing the issues pertaining to economic, environmental and social topics. TML relies on the outcome of the stakeholder's consultation undertaken during the Materiality exercise to identify its key policies and activities on environmental, and social topics. Following on from the Materiality Exercise, for all the identified areas, TML has identified and adopted ambitious targets. TML has also put in initiatives to achieve these targets, which have been articulated in various sections of the Report.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company in its constant endeavor to uplift its surrounding communities has a dedicated procurement team which collaborates with the CSR team under Entrepreneurship pillar of AA activities. Some of them are doing business with the Company for the last 10 years. Various vendors from AA Community are presently registered in the Company. Additionally, the Company also promotes formation of cooperatives with local people for service contracts.

The value proposition of TML's engagement with the community is to enable lasting betterment in the well-being of communities in the operating region through regional development models prioritizing the excluded and those proximate to business operations.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicator

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

All our employees and workers are provided training on the Tata Code of Conduct, which cover key human rights issues, and Prevention on Sexual Harassment trainings, from time to time.

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Permanent Employees	1644	1562	95%	1597	1514	95%
Permanent Workers	1006	855	85%	1006	905	90%

Note: The trainings are extended to the Contract Workers as well and we covered approximately 75% during FY-23.



2. Details of minimum wages paid to employees and workers, in the following format

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/A)	No. (F)	% (F/D)
Employees										
Permanent	100% of employees and workers are paid equal to or more than the minimum wage									
Male										
Female										
Other than permanent										
Male										
Female										
Workers										
Permanent	100% of employees and workers are paid equal to or more than the minimum wage									
Male										
Female										
Other than permanent										
Male										
Female										

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ Salary/ wages of respective category (₹ p.a.)	Number	Median remuneration/ Salary/ wages of respective category (₹ p.a.)
BOD ⁽¹⁾	6	19,35,000	2	7,70,000
KMP	3	1,17,10,578	0	NA
Employees including KMP (Permanent employees other than permanent workers)	591	9,66,216	43	6,61,867
Permanent Workers	1,001	4,94,333	5	3,68,045

Note (1) Remuneration of Board includes remuneration of all Directors, including remuneration paid to the Managing Director.

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Tata Metaliks, has adopted the Tata Code of Conduct (TCoC), which recognizes upholding of human rights as an integral aspect of doing business. It is committed to respect and protect human rights and remediate adverse human rights impacts resulting from or caused by our businesses.

5. Describe the internal mechanisms in place to redress grievances related to human rights issue

TML believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end, the Company has adopted the Tata Code of Conduct (TCoC), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, is a matter of serious concern for the Company.

TML is committed to providing a safe and positive work environment. The Company complies with SA8000 Standards and has put in place robust Corporate Governance model with defined roles and responsibilities at the Board, Management level Committees as well as at employee level.

TML also obtain declarations from all the value chain partners regarding various guidelines like SA8000 and ISO requirements. Moreover, all our value chain partners have to affirm compliance with the Tata Code of Conduct. Any non-compliance leads to appropriate action as per consequence management framework.

6. Number of Complaints on the following made by employees and workers:

Benefits	FY 2022-23		FY 2021-22	
	Filed during the year	Pending resolution at the end of the year	Filed during the year	Pending resolution at the end of the year
Sexual Harassment	1	1	1	1
Discrimination at workplace	0	NIL	0	NIL
Child labour	0	NIL	0	NIL
Forced labour/ Involuntary labour	0	NIL	0	NIL
Wages	0	NIL	0	NIL
Other human rights related issues	0	NIL	0	NIL

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

As part of Whistleblower Policy and POSH Policy, Tata Metaliks has a section mentioned on the protection of identity of the complainant. All such matters are dealt in strict confidence. Also, as part of its Code of Conduct, the Company does not tolerate any form of retaliation against anyone reporting legitimate concerns. Anyone involved in targeting such a person will be subject to disciplinary action.

TML encourages its employees, customers, suppliers and other stakeholders to raise concerns or make disclosures when they become aware of any actual or potential violation of our code, policies or law.

Regular awareness and training sessions are conducted to ensure that the employees are fully aware of the aspects of sexual harassment and of the redressal mechanism.

Under the POSH Policy, any employee can lodge a complaint of sexual harassment to the chairperson or to any member of the Internal Committee. After having heard both the complainant and respondent, the Internal Committee (IC) thoroughly investigates (meet the complainant, enquire into evidence provided, meet the witnesses, consult with experts etc.) the complaint and make a report of its findings, which is submitted to the Management. In case the complaint registered is found to be frivolous or false or was made with a mischievous intention, the complainant will be liable to face strict disciplinary action. The Company ensures that any employee who is a part of the investigations is not victimized or subjected to any unfavorable treatment.

Under the Whistleblower Policy, complete protection is given to Whistleblowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like, including any direct or indirect use of authority to obstruct the Whistleblower’s right to continue to perform his/her duties/functions including making further Protected Disclosure(s). The Company takes requisite steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure(s). Thus, if the Whistleblower is required to give evidence in criminal or disciplinary proceedings, the Company arranges for the Whistleblower to receive support about the procedure, etc. The identity of the Whistleblower is kept confidential to the extent possible and permitted under law.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements form part of our business agreements and contracts. Tata Metaliks has Social Accountability Policy (Human Rights at Workplace). The terms of contract or purchase order copy submitted to vendors has the clause for complying to SA 8000 and it is mandatory for all vendor partners to comply with requirements of aforesaid as per checklist submitted to them.

SA 8000 Policy covers various aspects of Human Rights such as Child Labour, Forced or Compulsory Labour, Health & Safety, Freedom of association, Non-Discrimination, Disciplinary practices, Security practices, Working hours, Compensation Practices, Supply chain practices and Management System.

TML has specific clauses as part of the TCoC included in the business agreements and contracts / purchase orders. Human Rights also form a part of the TCoC. The TCoC can be accessed at <https://www.tatametaliks.com/static-files/pdf/TCOC.pdf>



9. Assessments for the year:

% of plant and offices that were assessed (by entity or statutory authority or third party)	
Child labour	TML is guided by Tata Code of Conduct, SA 8000 and Human Resource Policy which are applicable to all its employees and value chain partners. There are routine internal process evaluations under the overall umbrella of TCoC. External assessments are conducted on need-basis.
Forced/ involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others – to specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above

Not Applicable. However, being a responsible Corporate, we continue to monitor and build capability of our value chain partners.
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Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

- No such grievances on Human Rights violations. Some key processes that have been adopted over the last several years with an objective to address human rights grievances/complaints, are as below:
- a. Statutory rights of contractual employees are addressed through grievance redressal mechanism where contractual employees report their concerns. Their statutory rights are protected by addressing the concerns through Contractor Management Cell. Their concerns are duly addressed.
 - b. Training session for Key vendors are conducted to make them aware about statutory rights of contractual employees and to abide by them.
 - c. Vendors are made to sign the Tata Code of Conduct as part of their initial vendor registration.

2. Details of the scope and coverage of any Human rights due diligence conducted.

We have implemented the guidelines under SA8000 and regular surveillance audits are conducted by external agencies.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

We have taken steps to ensure compliance with the Rights of Persons with Disability Act, 2016 (RPwD Act) across our locations. Our plant and office premises are adapted for easy movement of differently abled visitors and employees and the requisite infrastructure, including ramps, elevators and disabled friendly washrooms, have been installed.

4. Details on assessment of value chain partners:

% of value chain partners that were assessed (by entity or statutory authority or third party)	
Child labour	We obtain declarations from all value chain partners regarding various guidelines like SA8000 and ISO requirements. Moreover, all our value chain partners have to affirm compliance with the Tata Code of Conduct which covers all the aspects as mentioned.
Forced/ involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above

- 1. Declaration of adherence to the TCoC on the above is obtained from the value chain partners as part of their contract / purchase orders. The contracts are terminated in case of non-adherence to the Code of Conduct agreed upon.
- 2. TML is extending training and capability building to the business partners and thus is helping them achieve the required level of readiness.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicator

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A) (Grid import)	27838 GJ	15393 GJ
Total fuel consumption (B) (Solid & liquid fuel)	10862110 GJ	10499277 GJ
Energy consumption through other sources (C) (Renewable energy)	4633 GJ	4532 GJ
Total energy consumption (A+B+C)	10894581 GJ	10519203 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.03 %	0.04
Energy intensity (optional) – the relevant metric may be selected by the entity	PI division: 18.5 GJ/ Ton of Hot Metal DI division: 1.9 GJ/ Ton of Finished Pipe	PI div- 17.82 GJ/ Ton of hot metal DI div- 1.96 GJ/ Ton of finished pipe

Note: The data has been independently assured.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

PAT notification has been published for TML in June 2023 by Ministry of Power, in consultation with BEE to achieve specific energy reduction consumption target of 4.89% by 2025-26.

Action plan to achieve the target will be submitted to Bureau of Energy Efficiency, Government of India in due course.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source in kiloliters		
i. Surface water	NA	NA
ii. Ground water	1228955	1273850
iii. Third party water	NA	NA
iv. Seawater / desalinated water	NA	NA
v. Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1228955	1273850
Total volume of water consumption (in kilolitres)	1228955	1273850
Water intensity per rupee of turnover (Water consumed / turnover)		0.01
Water intensity (optional) – the relevant metric may be selected by the entity	PI div- 1.41 KL/Ton of hot metal DI div- 1.50 KL/Ton of finished pipe	PI div- 1.66 KL/Ton of hot metal DI div- 1.44 KL/Ton of finished pipe

Note: The data has been independently assured.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The plant is not discharging any process effluent into the nearby main course. All waste water is treated and utilized as process make up, dust suppression & washing purpose.



5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	2022-23	2021-22
NOx	mg/Nm ³ (there is no statutory limit)	Min.- BDL Max. -165	Min.-4 Max. -122
SOx		Min.- BDL Max. - 97	Min.-BDL Max. -77
Particulate matter (PM)	mg/Nm ³ (statutory limit is 100 mg/Nm ³)	Min.- 4.2 Max.- 79	Min.-14 Max.- 59
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others – please specify		NA	NA

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of Co ₂ equivalent	1190777	1153000
Total Scope 2 emissions	Metric tonnes of Co ₂ equivalent	5595	3500
Total Scope 1 emissions per rupee of turnover		0.00	0.00
Total Scope 2 emissions per rupee of turnover		0.00	0.00
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		PI Div – 1.86 tonnes of CO ₂ /ton of hot metal DI div – 0.48 tonnes of CO ₂ / ton of finished pipe	PI Div- 1.83 tonnes of CO ₂ /tonnes of hot metal DI div- 0.54 tonnes of CO ₂ /tonnes of finished pipe

Note: The data has been independently assured.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Please refer to the Responsible Corporate Citizen (RCC) section of the Integrated Report and the Board’s Report for details.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)	22	12.66
Bio-medical waste (C)	0.03*	0.06*
Construction and demolition waste (D)	Not applicable	Not applicable
Battery waste (E)	2.18	3.07
Radioactive waste (F)	Not applicable	Not applicable
Internal Scrap (G)	-	-
Other Hazardous waste. Please specify, if any. (G)	22954	30413
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	297688**	313030 **
Total (A+B + C + D + E + F + G + H)	320666	343459

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	2738	9404
(ii) Re-used	-	-
(iii) Other recovery operations (sold)		-
Total	2738	9404

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	287558	305433
Total	287558	305433

* calendar year reporting

** primarily consists of different categories of scrap and slag

Note: The data has been independently assured.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our waste management approach is based on the philosophy of Reduce, Reuse and Recycle. With our efforts, we contribute to a circular economy and convert waste to resource. For more details, please refer to the section of Responsible Corporate Citizenship on Integrated Report.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
			Not Applicable



11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable, since no such project requiring Environmental Clearance & EIA has been envisaged					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sl. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is compliant with the applicable environmental law/ regulations/ guidelines in India.				

Leadership Indicator

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (A)	4440 GJ	4532 GJ
Total fuel consumption (B)	128 GJ	0
Energy consumption through other sources (C)	66 GJ	0
Total energy consumption (A+B+C)	4634 GJ	4532 GJ
From non-renewable sources		
Total electricity consumption (D)	27838 GJ	15393 GJ
Total fuel consumption (E)	10862110 GJ	10499277 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	10889948 GJ	10514671 GJ

Note: The data has been independently assured.

Some key Initiatives carried out during FY-23 towards our aim to increase the share of renewable energy by 30% share with respect to overall grid power demand:

- a. 1 MWp roof top solar power plant at Finishing Lines 1, 2, and 3 of DIP plant. It is under operation and has achieved 24% share of renewable energy with respect to overall grid power demand.
- b. Roof top solar power system at plant and truck parking zone. A 10KWp solar system at building rooftop and an 18KWp solar power system at truck parking zone are under operation.
- c. A 1000 LPD roof top solar heater has been installed in central canteen to reduce LPG consumption.
- d. A biogas plant of 100 kg/day capacity is in operation in central canteen to utilize canteen waste and reduce LPG consumption.
- e. Implementation of several rooftop solar plant units planned by FY'25.
- f. Green power procurement from the grid planned by FY'25.

2. Provide the following details related to water discharged:

Parameter	FY 2022-23	FY 2021-22
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Not applicable	Not applicable
- No Treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No Treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No Treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No Treatment		
- With treatment – please specify level of treatment		
Others		
- No Treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: Kharagpur plant
- (ii) Nature of operations: Manufacture of Pig Iron and DI pipes and allied accessories
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)	Neither the entity nor its operating unit falls under water stressed area, Hence, not applicable.	Neither the entity nor its operating unit falls under water stressed area, Hence, not applicable.
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kiloli-tres)		
Total volume of water consumption (in kilo-litres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		



Parameter	FY 2022-23	FY 2021-22
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

4. Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of Co2 equivalent	529580	We have commenced Scope3 accounting from FY23.
Total Scope 3 emissions per rupee of turnover		0.002%	
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: The data has been independently assured.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Being a value-driven organisation, we aim to enhance our environmental performance by reducing 20% carbon intensity along with realizing our aspiration to become water positive.

For more details, please refer to the section of Responsible Corporate Citizenship on Integrated Report.

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, onsite and offsite emergency plan is in place. Emergency plans are tested and rehearsed (through Mock drill) at predetermined intervals involving all levels of employees including vendors and partners. Emergency situations applicable for vendors have been incorporated in their safety manuals. Awareness and control of emergency situations is a part of vendor star rating assessment under CSMS. TML has identified emergencies through various risk identification techniques which have potential to cause serious injuries / loss of life or huge economic loss that might affect its workforce, suppliers & partners. Availability, readiness and responsiveness of the on-site emergency plan helps to prevent losses and damages. The Company has deployed on-site emergency and disaster recovery plan across the organization.

The Enterprise Risk Management (ERM) framework helps in identifying and tracking the status of business/strategic risks (e.g. risks related to geographies of operation, risks related to input raw materials, risks that may affect business continuity, risk related to community, employees, suppliers/partners, etc) throughout the organization, their early-warning indicators and corresponding mitigation and contingency plans. On the other hand, Process Safety Management (PSM) identifies the process safety risks.

TML has many high consequence scenarios which can create emergency when controls & barriers fail. However, through QRA study & Process safety Management figured out other chances of failure.

Availability, readiness and responsiveness of the on-site emergency plan help to prevent losses and damages. Emergency plans are tested and rehearsed (Mock drill) at predetermined intervals involving all levels of employees including vendors and partners. Emergency situations applicable for vendors has been incorporated in their safety manuals. Gap assessment been prepared and shared

learning with relevant people for building competence to handle emergency conditions. Awareness and control of emergency situation is a part of vendor star rating assessment under CSMS. TML has deployed on-site emergency and disaster recovery plan across the organization. Some of the high consequence potential scenarios identified are given below:

- Fire & Explosion
- Heavy Leakage of Blast Furnace Gas (BFG)
- Heavy Spillage of Molten Metal
- Heavy spillage of Chemicals

Plant VPs are designated as Works Main Controller, who assumes overall responsibility at the time of crisis on the site. They are assisted at next level by WIC teams, which have been formed in each department to direct site teams for deployment and support of external agency, if required. Emergency conditions are mitigated by three different teams:

Response Team: Headed by area In-Charges whose responsibility is to report and contain the situation by isolating energy source and stop the required equipment and process.

Combat Team: Headed by maintenance shift in charge with representation from Security and admin, whose responsibility is to mobilize and arrange equipment for handling emergency e.g., firefighting equipment.

Rescue Team: Headed by chief security officer responsible for organizing first aid facility and identify rescue needs based on head count.

Mock drills are conducted on regular basis where all level of people participate including contract workforce.

Offsite emergency plan has been prepared and circulated to all concerned departments.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant impact.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

We have identified 178 vendors based on selection criteria of critically who are bucketed as ‘value chain partners’. Out of these, 4 vendors were accessed under the GreenCo initiative framework. Assessment for others will follow in coming FY.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicator

1. a. Number of affiliations with trade and industry chambers/ associations. Please refer to the list below
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	The Institute of Indian Foundrymen (IIF)	National
2	Bengal Chamber of Commerce and Industry (BCC&I)	State
3	Indian Chamber of Commerce (ICC)	National
4	Confederation of Indian Industry (CII)	National
5	Federation of Indian Export Organisations (FIEO)	National
6	Association of Indian Mini Blast Furnaces (AIM)	National
7	Indian Water Works Association (IWWA)	National
8	Indian Institute of Metals (IIM)	National
9	Federation of Indian Mineral Industries (FIMI)	National



2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	None	

Leadership Indicator

1. Details of public policy positions advocated by the entity:

Our approach to achieving policy and community objectives focusses on engaging at the national, regional and local levels. It is done by focusing on developing and maintaining partnerships with Government officials, business organizations, technology industry associations, education institutions and community organizations. The Company is guided by Tata Code of Conduct and Tata Steel Group guidelines.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicator

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity

Name and brief details about the project	SIA notification No.	Date of notification	Corrective action taken, if any	Results communicated in public domain	Relevant web link
Not Applicable for this reporting period.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sl. No.	Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Sadbhavna Trust drives the Corporate Social Responsibility (CSR) initiatives of Tata Metaliks, in its entirety and leads engagement with community. The Trust has put in efforts to create an ecosystem that facilitates inputs to come in from communities. We have several mechanisms to receive and redress grievances of the community, it is noteworthy to mention the following:

- a. We undertake need assessment surveys at periodic intervals to analyse community requirements vis-à-vis our capability to support them. These steps help us identify our CSR and Affirmative Action priorities. CSR at Tata Metaliks primarily focuses on the well-being of the people.
- b. The different forums for receiving request for CSR interventions are village meetings, meetings with targeted population like marginalized sections of the society. We also receive requests through letters and applications submitted by different stakeholders like panchayat offices, key community people, government offices, NGOs etc.
- c. Additionally, designated TML Officers are always accessible to the communities as well as stakeholders who regularly visit the team to discuss their concerns and meetings are held at length on such concerns.
- d. Communication with CSR beneficiaries is done directly during visit to project sites. Community interaction is done frequently during focussed meetings with project beneficiaries and village meetings in general.
- e. Furthermore, CSR team members are is deeply intertwined with communities which fosters continuous one-to-one interactions between communities and the TML team.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2022-23	FY 2021-22
Directly sourced from MSME/ Small producers	37%	35%
Sourced directly from within the district and neighboring district	21%	~25%

Leadership Indicator

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments

Details of negative social impact identified	Corrective action taken
	Not Applicable.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Not Applicable

- 3.(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)

Yes. Our efforts are guided by our focus on Affirmative Action beneficiaries who are mainly Dalits and Tribals of nearby communities of our manufacturing unit. Tata Metaliks has Affirmative Action (AA) policy, a preferential policy guided by the Tata Affirmative Action Programme (TAAP) focussing on three principles – Social Equity, Equal Opportunity, and Inclusion across AA communities.

To support local communities and AA suppliers, we have taken several initiatives to develop their entrepreneurial capabilities by creating positive differentiation.

- (b) From which marginalized /vulnerable groups do you procure?

Tata Metaliks procures from socially disadvantaged sections of the society such as Scheduled Caste (SC) and Scheduled Tribe (ST) and from the displaced persons vendors under its Affirmative Action (AA) policy.

In FY 2022-23, we also initiated integrating Persons with Disabilities (PWDs) and women to our AA supplier group and are developing a dedicated Affirmative Action Vendor Entrepreneurship Development Policy to scale up the capabilities of our AA suppliers.

- (c) What percentage of total procurement (by value) does it constitute?

2.47% of the total procurement has been sourced from AA vendors.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sl. No.	Intellectual property based on traditional knowledge	Owned/ acquired (Yes/No)	Benefits shared (Yes/No)	Basis of calculating
				None

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Benefits shared (Yes/No)
	None	



6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of People benefitted from the project	% of beneficiaries from vulnerable and marginalized groups
1	TML 300 Schools Project	38692	45
2	Scholarship for meritorious students	48	29
3	Adolescent health, education & Digital Literacy project	4439	74
4	Improve English & computer learning in High Schools	546	47
5	Learning Enhancement Project at Loreto School Sealdah	51	0
6	U15 Football Coaching	84	100
7	Adult Literacy	940	65
8	Drinking water & sanitation project	3282	34
9	Health camps at Howrah Foundries	350	0
10	Ambulance Service in Kolkata	2470	0
11	Health camps for truckers	252	0
12	Disability certification & liaison	51	61
13	General Nursing & Midwifery training	55	55
14	B Sc Nursing	1	100
15	Diploma Engineering	18	39
16	Tata Metaliks Skill Development Center	766	21
17	BPO Coaching for graduate youth from marginalized communities	47	30
18	Livelihood Model Project (Duck rearing, Vegetable & mushroom cultivation)	729	83
19	Capacity Building of existing / aspiring vendors	21	100
20	MRA Effective Living & Leadership Training for community members	51	51
21	Regional Samvaad - 4th West Bengal Edition	350	100
22	Awareness workshop & Seminars	230	56
23	Sustainable Environment Initiative - Plantation & Aware	1670	70
24	Water conservation - Pond excavation	85	76
Total		55,228	46

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicator

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Prompt and satisfactory resolution of customer complaint is considered as an enabler for Positive impact for improvement in services and enhancing customer engagement/ satisfaction. Head of the Department is responsible for Complaint Management Process.

The target time for resolution of complaints depends on the complaint category. The resolution time for complaints, does not exceed 21 working days. However, if it is not resolved within 15 working days it is escalated to senior personnel for prompt action.

Customer satisfaction level (measured through CSAT Survey) and customer experience like loyalty, repeat purchases, retention and positive referrals are also improved by adequate action planning based on the CAPA designed. Actions are taken based on the outcome of aggregation and analysis of customer complaints, feedbacks including the ones which are not valid.

Further, to get a 360-degree view of Customer Complaints, the Customer Complaint Management Process (CCMP) was included in the CRM Mobility Solution during FY 2022-23.

Tata Metaliks has started to provide online/physical trainings on various aspects of DI Pipe like unloading & stacking, laying on pro-active basis to reduce improper handling of DI Pipes at customer sites.

TML's customer centric approach views customer complaint as an opportunity for raising the bar of customer expectations for value creation with each subsequent supply.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As a percentage of total turnover	
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	
Recycling and/ or safe disposal	

3. Number of consumer complaints in respect of the following

Benefits	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data Privacy	NIL	NIL		NIL		
Advertising						
Cyber-security						
Delivery of essential ser-vices						
Restrictive trade practices						
Unfair Trade practices						
Others (Customer complaints)	21	1		14	NIL	

4. Details of instances of product recalls on account of safety issues:

Number		Reasons to recall	
Voluntary recalls	0		NA
Forced recalls			

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The Privacy Policy explains how Tata Metaliks may collect, use, store, disclose or otherwise process personal data including personal data provided when using TML websites and describes the rights with respect to personal data.

TML is committed to providing the highest level of protection regarding the processing of their employees', vendors' and clients'/ customers' personal data based on applicable data protection laws and regulations.

Personal data comprises all the details that TML collects and processes directly or indirectly about individual, for instance information about their identity and contact details (such as name, email-ID, contact number), including information received from third parties and information collected through use of TML websites, cookies or other similar tools. TML is compliant with all local laws.

Please click on the link to access <https://www.tatametaliks.com/static-files/pdf/policies/Information-Security-Policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There has been no such instance which has occurred during FY 2022-23.

Leadership Indicator

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Tata Metaliks has focused on creation of digital platforms to strengthen direct connect with customers and other stakeholders.

These solutions are designed to provide innovative services and solutions for all segments.

Please click on the link to access <https://www.tatametaliks.com>



2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Tata Metaliks connects with its varied customer groups to spread awareness on the unique selling propositions of its products, their technical features and effective & responsible usage. Product information brochures are available on public platforms for information. Further, Tata Metaliks has social media handles like Facebook, Twitter, etc., to connect and educate the consumers. In additions steps are taken to inform and educate consumers.

Some of the steps carried out are:

- 1) Knowledge sharing for DI Customers by sharing Standard operating procedure (SOP) AV(Audio-Visual),
- 2) Knowledge sharing for DI Customers by arranging Pro-active Technical Services at site,
- 3) Knowledge sharing for DI Customers through Technical Webinars,
- 4) Knowledge sharing for PI Customers through Technical Webinars,
- 5) Knowledge sharing for PI Customers by visiting their Foundries.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Tata Metaliks has put in place effective communication protocols, both formal and informal, to inform its customers on any supply disruptions, as listed below:

- a. The Marketing and Sales team and other Stakeholders facing team members are in constant touch with their counterparts in our customer organisation(s). The teams promptly inform the customers of any disruption in supply.
- b. In case of any major disruption, Tata Metaliks also has the ability to use its website, social media handles and press releases to inform customers of any disruption.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, Basic details as part of documentation are duly provided.

Customer satisfaction survey: Yes, Tata Metaliks conducts an customer satisfaction survey, covering its channel partners, direct customers and indirect segment customers, to measure customer satisfaction and arrive at a quantitative index (Customer Satisfaction Index). The index is arrived at through ratings received from respondents on a 6-point scale across various attributes. The trend of Tata Metaliks Limited’s Customer Satisfaction Index over the last three calendar years is provided below:

	FY -21	FY -22	FY -23
CSI Score Trend (out of 100)	PI 94 DI 94	PI 94 DI 86	PI 94 DI 86

5. Provide the following information relating to data breaches:

S no	2023	2022
1	Number of instances of data breaches along-with impact	0
2	Percentage of data breaches involving personally identifiable information of customer	0

There was no reportable instance during FY -23.

ANNEXURE A

Management Discussion and Analysis Report

A. 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 FY 2022-23. This should be read in conjunction with the Company’s financial statements, the schedules and notes thereto and other information included elsewhere in this Integrated Report and Annual Accounts 2022-23. 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.

B. External Environment, Industry Structure and Developments

1. Global Economy

Global GDP growth rate in 2022 was 3.4% under the challenging geo-political environment caused in the wake of the Russia-Ukraine war. The central banks hiking rates to control inflation continues to have an adverse impact on the economic activities. Growth rate in 2022 was dampened due to rapid spread of COVID-19 variants in China and the ongoing Russia-Ukraine war. The concerted sanctions on Russia, which supplies around 10% of the world’s energy, led to dampening growth and further straining of supply chain. The war worsened the persistent inflation across developed economies and the growth rate is projected to fall from 3.4% in 2022 to 2.8% in 2023.

Growth rate in 2023 in USA is expected to be 1.6%, while the Eurozone is expected to remain strained at 0.8%. The energy shock, a result of the war in Ukraine, continues to impact the economic activity in Europe. China’s economy is set to rebound to 5.2% as mobility and industrial activities pick up after lifting of pandemic restrictions; long-term headwinds to growth include a shrinking population and slowing productivity growth.

The factors that drove inflation in 2022 are already reversing. These include increase in commodity prices, expansive fiscal and monetary policy, and supply chain disruptions. Global inflation is expected to fall from 8.7% in 2022 to 7% in 2023 on the back of lower commodity prices. Inflation has already peaked in the US and Europe in early 2023. It is also declining in other major economies including Japan, China and India.

In the US, economic growth is expected to be slower in 2023 given the tightening monetary and fiscal policy. Contrary to late 2022 estimates, US will avoid a recession due to declining energy prices, strong employment growth, and easing of

supply chain stress. Threat of recession continues to loom over Europe as wages and consumer spending have fallen significantly. Elevated natural gas prices are fuelling inflation and driving down purchasing power. The tightening of monetary policy by ECB and Bank of England along with energy shock resulting from the Russia-Ukraine war will play a key impact on the growth potential.

2. Indian Economy

GDP growth rate in FY 2022-23 was 7.2% which was better than what was estimated earlier. Despite the challenging external environment, India will remain the fastest growing major economy. Brent oil prices are expected to remain rangebound in 2023, given the continuing Russia-Ukraine war and sanctions imposed in response by the USA and European Union. India meets nearly 80% of its oil needs through imports; high oil prices will also have a trickledown effect on prices. Persistent inflation resulted in RBI to increase the repo rate by 250 basis points throughout FY 2022-23. Further rate hikes are expected in the coming year. Capital investment of close to 3.3% of GDP is expected to crowd-in private investment, strengthen job creation and demand, and raise India’s overall growth potential. Focus is expected in the energy sector, with significant capital investments towards energy transition and green hydrogen mission. Overall, the key steel consuming sectors are expected to perform well in FY 2023-24 supported by a rise in infrastructure spend by the Government and gradually improving semiconductor supply. High CAPEX allocation in key steel consuming sectors is expected to drive steel consumption.

3. Global Steel Industry and Developments

The year witnessed very high volatility in raw material, especially coking coal on account of the on-going geopolitical concerns and supply chain bottlenecks impacting steel price across geographies.

The recovery momentum of global economy after the pandemic has been affected by persisting inflation, US monetary tightening, China’s economic deceleration and continued supply disruptions due to Russia-Ukraine war. High energy prices, rising interest rates, and falling confidence have limited recovery of the steel demand after a dip in 2022. However, positive factors like China’s re-opening, Europe’s resilience during the energy crisis and preliminary easing in supply chain bottleneck is expected to help global steel demand grow by 1.7% reaching 1,854 MnT. Demand in the USA is expected to grow moderately by ~1% in 2023 while demand in Europe is expected to see a 5.6% rebound in 2024. The Chinese steel demand is expected to grow by ~2% in 2023 after a 3.5% decline in 2022.

4. Indian Steel Industry and Developments

India remains in a very optimistic position in the global steel demand. After growth of 8.2% in 2022, demand is expected



to grow at 7.3% in 2023 backed by consumption-led levers. Having managed inflation well, the Indian economy is on a healthy growth trajectory, with a rising share of investment in GDP, appropriate budget allocations and expenditure by the Government in the infrastructure segment.

India’s capital goods sector is also expected to benefit from the momentum in infrastructure and investment in renewable energy. Automotive and consumer durables are expected to maintain healthy growth driven by sustained growth in private consumption. Integrated Steel Players will continue to add capacity in FY 2023-24, and utilisation levels are expected to remain healthy at ~80%. Net export position is expected to strengthen with removal of export duty

5. Product Segments

The Pig Iron (PI) demand throughout the year remained subdued with downward corrections in prices. Overall buying sentiments were weak on the face of price volatility of raw materials, with foundries operating at a maximum 50-60% capacity levels. PI exports saw upsurge in Q1 FY 2022-23 and reached an estimated 190 kt compared to 88 kt in Q4 FY 2021-22. However, price corrections and imposition of export duty on PI depressed exports significantly from June 2022. Prices dropped by ~\$140/t on FoB east coast India basis. Exports were negligible till Q3 FY 2022-23. Even after removal of Export duty in mid-November, the export market remained dull resulting in over-supply in the domestic market. Only in the last quarter of FY 2022-23, bulk PI booking for export commenced, though it is yet to reach the pre-export duty imposition levels. On the price front, domestic foundry grade PI prices kept correcting itself downwards throughout the year.

The DI Pipe (DIP) segment, after peaking in Q4 FY 2021-22 at ~580 kt, the industry witnessed a drop in dispatches by ~30% in Q1 FY 2022-23 due to planned maintenance shutdowns and slower release of orders and clearances. By end of H1 FY 2022-23, situation improved and by the last quarter of FY 2022-23, dispatches witnessed improvement by ~11% over Q3. This was due to year-end target fulfilment for all the departments and contractors and Government pressure to utilise the available funds with the respective authorities within the financial year. Export bookings in the first quarter remained healthy in April and May but slowed down in June till end of H1 because customers anticipated drop in DIP prices. Export bookings remained healthy thereafter till the end of the year. On the price front, after witnessing an upward movement of ~50% in Q4 FY 2021-22 over Q3 prices, it started to soften throughout H1 FY 2022-23. It started to strengthen in Q3 FY 2022-23 and by the last quarter, the market witnessed an upswing in price of ~50-55%.

C. Opportunities and Threats

India remains the second largest castings producer in the world. Its castings industry is driven by robust demand in the Engineering Sector through Make-in-India Scheme (Atmanirbhar Bharat), Auto & Auto-Components, Railways,

Defence and Sanitary Castings. Therefore, the Company continues to leverage its strengths and competitive advantage of the opportunities in foundry grade PI business by offering differentiated products & services, such as consistency in chemistry, customised application-based PI offerings, lower energy consumption by use of Company’s PI brand, Tata eFee, customer-centric distribution channel, and improved technical services.

D. Operational and Financial Performance

Hot Metal production stood at 5.62 lakh tonnes (Lt) (FY 2021-22: 5.65Lt). Pig Iron production dipped to 270 Kilo Tonnes (kt) (FY 2021-22: 344 kt) , on account of higher hot metal off-take for DI Pipe production. DIP production improved to 300 kt compared to 235 kt in FY 2021-22 on account of production from new DIP-2 plant. Deliveries of PI and DIP in FY 2022-23 were 262 kt and 296 kt respectively as against 341 kt and 237 kt respectively in FY 2021-22.

FY 2022-23 was a year of many highs due to the increased availability of the production facilities and improved operational efficiencies. Blast Furnace (BF) recorded its best-ever net productivity of 2.94 t/m³/d which was aided by the highest yearly power generation of 24 MW and highest yearly Coke production of 236 kt. The Sinter Plant also recorded its best ever gross sinter production of 659 kt and best ever net productivity of 2.01 t/m³/d. DIP also clocked its highest ever dispatch of 296 kt.

The turnover during FY 2022-23 at ₹3,260 crore, was higher by ₹514 crore over previous year primarily due to higher prices of PI and DIP along with higher deliveries of DIP. The profit after tax during FY 2022-23 at ₹81 crore, was lower by ₹157 crore over previous year due to lower operating profits attributable to higher input costs primarily coal along with higher finance cost and depreciation charge.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations are provided hereunder:

Sl. No.	Key Financial Ratios with significant change Y-O-Y	Change %	Reason
1	EBITDA Margin	(58)	The change is primarily attributable to lower profit margins due to rise in raw material costs
2	Net profit Margin	(71)	
3	Net-Debt Equity Ratio	52	Change is primarily due to increase in finance costs
4	Interest Coverage Ratio	(73)	Decreased primarily on account of decline in operating profits
5	Return on Net Worth	(69)	NA
6	Debtors Turnover	8	
7	Inventory Turnover	1	
8	Debt Equity Ratio	(11)	
9	Current Ratio	(11)	

E. Outlook

Outlook of both PI and DI Pipe businesses remain optimistic. While PI business may face challenges in price, the DIP business, backed by a strong thrust by the Government on Infrastructure, particularly in the Water & Sanitation sector, remains an attractive business proposition. It is expected that PI demand in FY 2023-24 may increase in line with the GDP growth of the country as the Engineering Industry gets a fair boost with full recovery of the economy. The DI pipe demand could be significantly higher in FY 2023-24 due to increased outlay by the Government in the water sector. Further, the outlook of DIP demand for next 5-10 years is encouraging with the Government’s robust investment through its flagship Scheme of Jal Jeevan Mission both, for Rural and Urban areas. The Company is well positioned, both, with higher DIP capacity, resulting from the completed and on-going expansion programs, and a wider product portfolio, in terms of size as well as new products, to serve its customers better.

F. Risk and Concerns

In the journey towards Risk Intelligence, a robust governance structure has been developed across the organisation. The Board of Directors and the Risk Management Committee periodically reviews the risk portfolio to assess action plans to navigate the risk-based thinking culture. During the year, we further aligned our Enterprise Risk Management (ERM) process with our holding Company’s ERM framework which is based on international standards like Committee of Sponsoring Organization of the Treadway Commission (‘COSO’) and ISO 31000. The Company follows a coordinated risk assurance and the ERM process integrated with Finance, Audit, Strategy & Business Planning, Marketing and Sales, Operations and Compliance functions. The ERM process involves periodic identification of risks which is likely to affect the business adversely, rating the risks on their impact and likelihood, preparation of risk heat map, identification of early warning indicators, estimation of risk velocity, implementation of risk mitigation plans by the risk owners and continuous monitoring of the mitigation plans by the Risk Management Committee of the Board and the Management. Risks are being identified in the areas including sales, supply chain, finance, regulatory approvals, environment, climate change, operations, safety, projects, industrial relations, etc. Mitigation strategies and plans have been accordingly developed to manage and mitigate the likelihood and impact of such risks.

Pig Iron is more vulnerable to market volatilities of raw material prices and steel prices. Therefore, the Company works on these risks and mitigates them to the extent possible by optimizing the raw material procurement cost, controlling the blast furnace operational parameters and differentiating its products through customization, technical services and other brand promises.

The DIP demand has been growing at 9 to 12% over the last few years. Going forward, the growth in demand is expected to be even higher with the Government’s priority and renewed thrust

on Water. Hence, the long-term risks of DI Pipe demand going down is quite low. However, liquidity issues could be a matter of concern in some States.

Foreign currency exposure from import of coking coal/ capital equipment is managed by taking appropriate actions such as forward cover etc. to mitigate the risks as per foreign exchange policy of the Company and the applicable regulatory framework. For more details, please refer the notes to the financial statements.

G. Internal Control Systems and their Adequacy

The Company’s internal control systems and policies remain commensurate with the Company’s size and nature of operations to provide assurance that all assets are safeguarded, transactions are authorised, recorded and reported properly following all applicable statutes, Generally Accepted Accounting Principles, Tata Code of Conduct and other corporate policies.

The Board of Directors and the Audit Committee are responsible for ensuring that these controls are adequate and operating effectively. The Audit Committee comprises of members, majority of whom, including the Chairperson are Independent Directors. The Company has laid down Standard Operating Procedures and policies to guide the operations of the business. The Systems Assurance Department, headed by the Internal Auditor, conducts regular audits in various functional areas as per an audit plan approved by the Audit Committee. Audit planning and executions are oriented towards assessing the state of internal controls, making them stronger and addressing the risks in various functional areas. The internal auditor reports to the Audit Committee its findings and observations, and rating of internal controls status for each area reviewed. Audit Committee meets periodically to review audit issues and follow up on implementation of corrective actions.

Further, Internal Financial Control (IFC) requirements have been implemented as per Act. It 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 controls, based on prevailing business conditions and processes, have been tested during the year and there was no reportable material weakness in the design or effectiveness. The IFC framework has been reviewed by internal and independent external auditors. The Audit Committee reviews the reports submitted by Internal Auditor at its meetings. The Audit Committee, whenever it deems fit, engages in independent discussions with the external auditor and the Management to discuss the adequacy and effectiveness of IFC.

Audit Committee also seeks views of the statutory auditors on the adequacy of internal control systems. In compliance with Section 143(3)(i) of the Act, the Statutory Auditors have issued



an unmodified report on the IFC over Financial Reporting which forms a part of the Independent Auditors’ Report also forming part of this Report.

H. Human Resources and Industrial Relations

The HR function has set for itself two major objectives – First, ‘to be the Employer of Choice’, and Second, ‘to develop processes which sustain a competent, engaged and socially sensitive workforce.’ With a firm belief that ‘People Practices’ can yield sustainable competitive advantage to an organisation, the Company’s HR strategy is built along four pillars of (a) Talent Management and Capability Development, (b) Employee Productivity Improvement, (c) Enhance Workforce Engagement and Satisfaction, and (d) Leverage Digitalisation across HR Processes to improve Employee Experience.

Company’s constant endeavour is to foster a work culture that promotes collaboration, innovation, high performance, and agility. This has led to a path of a new world of possibilities, requiring to work on a new set of challenges for a future-ready workforce. Emphasis of the Company’s HR in attracting and managing talent is reflected in initiatives such as identification of Hi-Pot (High Potential) employees through Development Centres, participation of Hi-Pot Talent in Action Learning Projects, Cross-Functional Teams & Task Forces to handle key Organisational challenges, regular check-in conversations of Senior Leaders with Target Employee Segment to name a few. The Company continued to deepen the talent base and prepare the leadership pipeline through campus recruitments and pre-placement offers to candidates from premier institutes, identifying high potential talent within and outside the organization, while mapping the succession planning for critical positions. As an equal opportunity employer and with a focus on diversity and inclusion, the Company reinforces the Tata philosophy by recruiting from socially disadvantaged sections demonstrating the Company’s commitment towards Affirmative Action and Diversity.

In the fiscal year 2022-23, the Company successfully onboarded new employees for DIP expansion project and for other vacancies. In line with the sustained efforts towards Diversity, Equity, and Inclusion, transgenders were also inducted in Company’s workforce.

The Company recognizes that its people are the primary source of its competitive advantage and takes pride in being certified as ‘Great Place to Work’ second time in succession, while improving its Engagement Scores. Various HR interventions have helped deliver the results on Organizational engagement. Engagement Score has improved from 4.08 to 4.15, and the

engagement ratio has increased from 7:1 to 9.50:1 where the Gallup India Manufacturing mean stands at 5.0:1.

Other engagement activities such as Virtual Games, Reward & Recognition, Kudos, etc. continued with a digital tinge. Learning & Development interventions were aimed to upgrade the capabilities of the workforce. To support the efforts of business on Digital, an initiative on “Culture & Capability building” was launched along with an external partner with the thrust on digital mindset activation, competency building of the workforce. Further, to develop technical capability of the employees, e-modules, short term training at the shopfloor, knowledge sharing at the departmental level, class-room sessions by subject matter experts were imparted.

Total number of permanent employee as on March 31, 2023 was 1,638.

The Company has enjoyed cordial relations with its employees and the unions at its factory and received support in implementation of various improvement initiatives that impact safety, quality, cost efficiency, productivity and sustainability .

I. Statutory Compliance

The Managing Director, after obtaining confirmation from all the departments of the Company, makes a periodic declaration regarding the compliance with the provisions of various statutes, applicable to the Company. An enterprise-wide digital compliance management tool helps monitor compliance on a real-time basis across the organization. Due systems and processes are in place to ensure effectiveness of this tool. The Company Secretary, being the Compliance Officer, ensures compliance with the relevant provisions of the Companies Act, 2013 and SEBI Listing Regulations.

Sources: Reports of RBI, World Steel Association (WSA/ Worldsteel) and India Brand Equity Foundation (IBEF) and Team analysis.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the objectives, projections, estimates and expectations of the Company, may be ‘forward-looking statements’ within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include, among others, economic conditions affecting demand/ supply, price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

ANNEXURE B

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 July 01, 2017. The Policy was last amended on April 22, 2022 to be aligned with applicable regulatory changes including:

- I. Formation and content of Annual Action Plan to be recommended to the Board by the Corporate Social Responsibility (CSR) 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 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	Dr. Rupali Basu	Independent Director (Chairperson)	2	2
2	Mr. Sanjiv Paul	Independent Director	2	2
3	Dr. Pingali Venugopal	Independent Director	2	2
4	Mr. Sandeep Kumar *	Executive Director, Managing Director	2	1
5	Mr. Alok Krishna**	Executive Director, Managing Director	2	1

*Mr. Sandeep Kumar ceased to be Managing Director of the Company effective at the close of business hours of October 31, 2022. Consequently he ceased to be a Member of the Committee.

**Mr. Alok Krishna was appointed as Managing Director effective November 1, 2022 and was consequently appointed as member of the CSR Committee w.e.f November 1, 2022.

3. The web-link where Composition of CSR 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 Committee	https://www.tatametaliks.com/corporate/board-committees/
CSR Policy	https://www.tatametaliks.com/wp-content/uploads/2023/02/CSR-Policy.pdf
CSR Project as approved by the Board	https://www.tatametaliks.com/wp-content/uploads/2022/11/list-of-projects-20-21-1.pdf

4. The Executive summary along with web-link(s) 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 assessments of certain key CSR Projects in the normal course.

	Amount (in ₹ lakhs)
5. a) Average net profit of the Company as per Section 135(5) of the Companies Act, 2013	₹27,244.5
b) Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013	₹544.89
c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
d) Amount required to be set off for the financial year, if any	Nil
e) Total CSR Obligation for the financial year (5b+5C-5d)	₹544.89



6. a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects) ₹667.62
- b) Amount spent in Administrative Overheads ₹13.88
- c) Amount spent on Impact Assessment, if applicable NA
- d) Total amount spent for the financial year (6a+6B+6c) ₹681.50
- e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ L)	Amount Unspent (in ₹ lakhs)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	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
681.50*	NIL	NA	NA	NIL	NA

* The figure denotes amount contributed to the corpus of Sadbhavna Trust.

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹ lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013	544.89
(ii)	*Total amount spent for the financial year	681.50
(iii)	Excess amount spent for the financial year (ii) –(i)	136.61
(iv)	Surplus arising out of the CSR project or programmes or activities of the previous financial year, if any	Nil
(v)	**Amount available for set-off in succeeding financial year (iii)-(iv)	136.61

*Amount spent from the available corpus of Sadbhavna Trust. The corpus includes the sum of ₹681.50 lakhs contributed by the Company during the year in discharge of its CSR obligation.

**The Company does not propose to avail any set-off, against the excess amount spent in FY 2022-23 for succeeding financials year(s).

7. 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 ₹)	Balance Amount in Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
	NA	NA	NA	NA	NA	NA	NA	NA

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year : No

9. Specify the reason(s), if the Company has failed to spent two percent of the average net profit as per Section 135(5) of the Companies Act, 2013 – Not applicable

Sd/-
Alok Krishna
Managing Director
DIN - 08066195
Date : April 28, 2023

Sd/-
Rupali Basu
Chairperson, CSR Committee
DIN - 01778854

ANNEXURE C

Corporate Governance Report

Company's Corporate Governance Philosophy

The Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. Corporate Governance is the process of creation and enhancement of long-term sustainable value for all stakeholders through ethical and transparent business practices. Sound and effective corporate governance practices, represent the strong foundation on which successful businesses are built to last. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Tata culture and ethos.

Accordingly, we strive to go beyond stipulated corporate governance guidelines, by periodically benchmarking our governance practices with best practices collated from different sectors. We consider it imperative to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials, operational performance, as well as the leadership and governance of the Company.

The Company's corporate governance philosophy has been strengthened through the Tata Group Guidelines on Board effectiveness, Tata Steel Group ("TSG") Governance Guidelines, the Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices and adoption of Anti-Bribery & Anti-Corruption Policy.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with para C, D and E of 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 respect 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 adopted the Tata Code of Conduct ("TCoC/ Code") for Executive Directors ("EDs"), Senior Management Personnel and other Executives and Employees. 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 Schedule IV of the Companies Act, 2013 ("the Act") and Regulation 26(3) of the SEBI Listing Regulations. The Code articulates the Tata Group's values, ideals, ethics and business principles and provides the guidelines by which all Tata Group companies conduct their businesses. The Code is available on the Company's website at <https://www.tatametaliiks.com/static-files/pdf/TCOC.pdf>.

All Directors and Senior Management Personnel have confirmed compliance with the Code for the financial year ended March 31, 2023 in terms of Regulation 26(3) of the SEBI Listing Regulations. Further, Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. A declaration to this effect, duly signed by the Managing Director, is annexed to this report.

Tata Code of Conduct for Prevention of Insider Trading & 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 ("Board") has adopted the Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ("Insider Trading Code"). All Directors, employees and other Designated Persons (DPs), who could have access to unpublished price sensitive information of the Company, are governed by this Insider Trading Code.

The trading window for dealing in equity shares of the Company is duly closed 7 (seven) days prior to the end of each quarter for declaration of financial results, and for any other material events, if any, as per the Code and opens after 48 hours of the outcome of Board Meeting / results / material information (if any) become(s) generally available. Various awareness sessions are also conducted within the organisation to increase awareness about this regulation.

Mr. Avishek Ghosh, Company Secretary and Compliance Officer is the 'Compliance Officer' in terms of Insider Trading Code. The Code of Corporate Disclosure Practices is available on the Company's website at <https://www.tatametaliiks.com/static-files/pdf/policies/corporate-disclosure-practice.pdf>

Board of Directors

The Board of Directors ("the 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 stakeholder. The Company has an active, experienced, diverse and a well-informed Board. The Board along with its Committees at the core of the Corporate Governance framework, discharges its fiduciary duties to ensure that the Company's philosophy on Corporate Governance is extended across the value chain of both the businesses in which the Company operates. It provides strategic direction, leadership and guidance to the Company's management as also monitors the performance of the Company. The Board, comprising of eminent professionals with wide expertise across a range of domains relevant to the Growth vision of the Company, remains committed to enhance long term value creation for all 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

We believe that an optimum mix of NEDs, ED(s), and IDs is imperative to maintain the Board’s independence and separate the functions of governance and management. As on date of this report, the Board comprises of 8 Directors, out of which 7 Directors (87.50%) are Non-Executive Directors. In order to maintain the Board’s independence and diversity, the Board has a due mix of eight Directors, with 1 (one) ED, 3 (three) NEDs, (including one Woman Director (‘WD’)) and 4 (four) IDs (including one WD). The Board has the requisite expertise across multiple domains aligned to the growth vision of the Company. The Board periodically evaluates the need for change in its composition and size. Brief profiles of all the Directors are available on the website of the Company at <https://www.tatametaliks.com/corporate/board-of-directors.aspx>.

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. All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and on the Committee positions held by them in other companies. 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 the ED does not serve as an 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. During FY 2022-23, in accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees [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] across all public limited companies in which he/she is a Director. All Non-Independent Non-Executive Directors (‘NINEDs’) are liable to retire by rotation.

Table A: Composition of the Board and Directorships held as on March 31, 2023:

Name of the Director	No. of directorship in other Indian Public Companies ⁽¹⁾		No. of Board Committee positions in other Indian Public Companies ⁽²⁾		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
Non-Independent Directors					
Mr. Koushik Chatterjee (Chairman) DIN:00004989	2	2	0	2	a. Tata Steel Limited (Executive Director and Chief Financial Officer)
					b. The Tinplate Company of India Limited (Non-Executive, Non-Independent)
					c. Tata Steel Long Products Limited. (Non-Executive, Non-Independent)
Mr. Sanjiv Paul DIN: 00086974	0	1	0	0	
Ms. Samita Shah DIN: 02350176	0	3	0	1	

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.

Our IDs ensure holistic decision-making of the Board and its various Committees. IDs provide their expert advice, and guidance on each aspect after seeking due clarifications from the Management. In line with our efforts to improve the Governance framework, all our mandatory Committees are chaired by IDs.

The terms and conditions of appointment of IDs, as per Regulation 46 of the SEBI Listing Regulations, are available on the Company’s website at <https://www.tatametaliks.com/static-files/pdf/independentDirectors.pdf>.

Changes to Board during FY 2022-23

Mr. Sandeep Kumar (DIN: 02139274) held office as Managing Director till the close of business hours of October 31, 2022. Upon the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company approved the appointment of Mr. Alok Krishna (DIN: 08066195) as Managing Director with effect from November 1, 2022.



Name of the Director	No. of directorship in other Indian Public Companies ⁽¹⁾		No. of Board Committee positions in other Indian Public Companies ⁽²⁾		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
Independent Directors					
Mr. Krishnava Dutt DIN: 02792753	Nil	4	2	2	a. Balrampur Chini Mills Limited (Independent Director)
					b. TRF Limited (Independent Director)
					c. The Tinplate Company of India Limited (Independent Director)
Dr. Pingali Venugopal DIN: 05166520	Nil	1	Nil	1	
Dr. Rupali Basu DIN: 01778854	Nil	3	Nil	Nil	a. The Tinplate Company of India Limited (Independent Director)
					b. Goodricke Group Limited (Independent Director)
Mr. Amit Ghosh DIN: 00482967	Nil	2	2	Nil	-
Executive Director					
Mr. Alok Krishna DIN : 08066195	Nil	Nil	Nil	Nil	

Notes:

- (1) Directorships in Indian Public Companies (listed and unlisted) excluding Tata Metaliks Limited, Section 8 Companies and foreign 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 Metaliks 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 areas of business, governance, education and public service. The Policy on Appointment and Removal of Directors, along with applicable provisions of the Act, Rules framed thereunder, the SEBI Listing Regulations and the Board Diversity Policy act as guidelines to select new Directors. The Policy is available on our website at <https://www.tatametaliks.com/static-files/pdf/policies/TML-NRC-policy.pdf>.

Key Board Qualifications, Expertise and Attributes

The Members of the Board remain committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. As on March 31, 2023, the Board comprises qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. 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	Regulatory Affairs
Mr. Koushik Chatterjee	*	*	*	*	*	*
Mr. Sanjiv Paul	*	*	*	*	*	*
Mr. Alok Krishna	*	*	*	*	*	*
Mr. Krishnava Dutt	*	*			*	*
Dr. Pingali Venugopal	*	*			*	
Ms. Samita Shah	*	*			*	
Dr. Rupali Basu	*	*	*		*	*
Mr. Amit Ghosh	*	*			*	



Familiarisation Programme for Directors (including Independent Directors)

All new Directors (including IDs) inducted on the Board are provided a formal orientation programme. The familiarization programme is customized to suit their individual interests and area of expertise. IDs are eminent professionals with due experience in the domains aligned to the growth vision of your Company. The IDs are well updated about their roles and responsibilities, the industry in which your Company operates and its business model. The Company provides familiarization programme pursuant to the provisions of Regulation 25(7) of SEBI Listing Regulations, in the form of interactive sessions with the Managing Director and various Functional Heads of the Company's manufacturing, marketing, finance and other functions. IDs also visit the Company's plant at Kharagpur, at least once a year, to oversee the new initiatives taken up at plant and various CSR interventions. During the year, as part of this programme, Independent Directors visited the manufacturing unit at Kharagpur. They not only interacted with the Senior Management in the plant about the performance and major milestones of the Company, but also visited the shop floors to review the new DI Pipe plant. They also visited nearby villages to get a first-hand review of your Company's CSR interventions and its impact on the community.

The Company Secretary periodically updates the Director(s) about regulatory changes and other updates; monthly business updates are also shared with Directors to keep them updated on a real-time

basis. Specific discussions at Meetings, group Level familiarization programmes on various aspects help Directors get a deeper understanding of the Company, its values, organisational culture, business processes and thereby facilitates their active participation in meetings and also overseeing the affairs of the Company. The Policy on familiarization programme for Directors is available at <https://www.tatametaliks.com/static-files/pdf/policies/policy-prog-director.pdf> and details of the orientation given to the IDs in areas of Safety, Health and Environment, Business and Strategy, Governance and Operational Matters are available at <https://www.tatametaliks.com/investor/details-of-familiarisation-programme-for-ids/>

Board Evaluation

The NRC has formulated a Policy for evaluation of 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 Boards' 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 <https://www.tatametaliks.com/static-files/pdf/policies/TML-NRC-policy.pdf>. Details of remuneration for Directors in FY 2022-23 are provided in Table C below.

Table C: Shares held and cash compensation paid / payable to Directors for the year ended March 31, 2023 are as follows:

Name	Fixed Salary			Commission ⁽⁶⁾	Sitting Fees	Total Compensation	Equity Shares held (Nos.)
	Basic	Perquisite/ Allowance	Total Fixed Salary				
Non-Executive, Non-Independent Directors							
Mr. Koushik Chatterjee	–	–	–	–	–	–	–
Mr. Sanjiv Paul	–	–	–	–	–	–	–
Ms. Samita Shah	–	–	–	–	–	–	–
Independent Directors							
Mr. Krishnav Dutt	–	–	–	15.75	3.60	19.35	–
Dr. Pingali Venugopal	–	–	–	16.75	3.80	20.55	–
Dr. Rupali Basu	–	–	–	13.00	2.40	15.40	–
Mr. Amit Ghosh	–	–	–	14.50	3.80	18.30	–
Executive Director							
Mr. Sandeep Kumar*	32.22	33.84	80.93	49.34	–	1.30	–
Mr. Alok Krishna**	20.49	38.53	70.49	31.37	–	1.02	–

*Mr. Sandeep Kumar (DIN: 02139274) held office as Managing Director till the close of business hours of October 31, 2022.

**Mr. Alok Krishna (DIN: 08066195) was appointed as Managing Director with effect from November 1, 2022.

Notes:

- In line with the internal guidelines of the Company, no payment is made towards sitting fees and commission to the Non-Executive Directors of the Company who are in full time employment in any other Tata Company.
- Commission relates to the financial year ended March 31, 2023, which was approved by the Board on April 28, 2023, and will be paid during FY 2023-24.
- Performance linked bonus payable to Managing Director and Commission to Independent Directors for FY 2022-23, have been recommended by the NRC and approved by the Board on April 28, 2023.
- Your Company does not enter into any separate Service Contract with those elevated to the Board from the management or other group / associate companies. The Managing Director is not eligible for payment of any severance

fees and the contract may be terminated by either party giving the other party six months' notice or the Company paying six months' remuneration in lieu thereof.

- The Company does not have any stock options plan. Accordingly, none of our Directors hold stock options as on March 31, 2023.
- The Company has not issued any convertible instruments. Accordingly, none of our Directors hold any convertible instruments as on March 31, 2023.

Board Meetings

Scheduling and selection of agenda items for Board Meetings

Tentative dates of Board Meetings for the ensuing financial year are decided in advance and communicated to the Board Members. The information as required under Regulation 17(7) read with Schedule II Part A of the Listing Regulations, as amended, is made available to the Board for discussions and consideration at Board Meetings. The agenda and explanatory notes are sent to the Board in advance. All agenda papers for the Board and Committee meetings are disseminated electronically, by uploading them on a secured online application. The Board periodically reviews compliance health of all laws applicable to the Company.

The Board meets at least once in each quarter to review the quarterly financial results and other items on the agenda. 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 Committees are placed before the Board for necessary approval. The Chairpersons of Board Committees brief the Board on all important matters discussed and decided at their respective Committee meetings. Chairpersons of all Committee were present at the last AGM of the Company held on Tuesday, August 2, 2022.

To improve our governance practices, we have enabled our Directors to have free flow of information of all Committees, irrespective of their membership. This is our culture of informed decision-making. The Company complies with the updated Secretarial Standards (SS-I) on the Board and Committee Meetings as prescribed by the Institute of Company Secretaries of India.

The Company Secretary and Chief Financial Officer attend all Board and Committee Meetings. Functional head(s) attend meetings as Invitees, as and when necessary to provide clarifications/ updates for holistic decision making. All important decisions taken at Board Meetings are communicated to concerned officials and departments and reviewed by the Management regularly. An Action Taken Report is prepared and the Board is updated regarding its status at subsequent meetings.

During the year under review, 5 (five) Board Meetings were held, on April 22, 2022, July 13, 2022, September 22, 2022, October 17, 2022 and January 17, 2023 respectively. The interval between any two consecutive Board meetings during the year under review did not exceed 120 days. The necessary quorum was present at all meetings.

The Company uses the facility of video conferencing, permitted under Section 173(2) of the Act read together with Rule 3 of the

Companies (Meetings of Board and its Powers) Rules, 2014. All meetings in FY 2022-23 were held through Video Conferencing ('VC').

Table D: Attendance details of Directors for the year ended March 31, 2023 are given below:

Name of the Director	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Koushik Chatterjee (Chairperson)	NED	5	5
Mr. Sandeep Kumar ¹	ED	4	4
Mr. Alok Krishna ²	ED	1	1
Mr. Sanjiv Paul	NED	5	3
Mr. Krishnav Dutt	ID	5	5
Dr. Pingali Venugopal	ID	5	5
Ms. Samita Shah	NED	5	5
Dr. Rupali Basu	ID	5	5
Mr. Amit Ghosh	ID	5	5

NED – Non-Executive Director; ID – Independent Director; ED – Executive Director

Notes:

- Mr. Sandeep Kumar (DIN: 02139274) held office as Managing Director till the close of business hours of October 31, 2022.
- Mr. Alok Krishna (DIN: 08066195) was appointed as Managing Director with effect from November 1, 2022.

All Directors [as on the date of the Annual General Meeting ('AGM')] were present at the last AGM of the Company held on Tuesday, August 2, 2022.

Meeting of the Independent Directors

Pursuant to the provisions of Section 149(8) read with Schedule IV of the Act and Regulations 25(3) & 25(4) of the SEBI Listing Regulations, a Meeting of the IDs was held on March 29, 2023 without the presence of Non-Independent Directors and Members of the Management. The meetings of Independent Directors were chaired by Dr. Pingali Venugopal, Independent Director and Chairperson of the Nomination and Remuneration Committee.

IDs reviewed, inter-alia, performance of the Non-Independent Directors and the Board as a whole including the Chairman after taking into account the 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. The feedback of the IDs was shared with the NRC. In addition to the evaluation parameters, the IDs arrived at unanimous consensus to acknowledge the continued leadership role displayed by the Chairman, the Board and the management in upholding global best practices and highest standards of Corporate Governance in letter and spirit.

Board Committees

As on March 31, 2023, the Board has seven (7) Committees, of which five (5) are statutory Committees and rest are non-statutory Committees. The statutory Committees have been constituted as per the provisions prescribed under the Act and SEBI Listing Regulations, whereas the non-statutory Committees comprise an optimum

combination of Independent and Non-Independent Directors. The Company Secretary and Compliance Officer acts as Secretary to each Committee. Each Committee is constituted with the specific terms of reference to focus on pre-defined matters. The constitution, terms of reference and other details of the various Committees are detailed hereunder:

The Board has constituted the following committees:

- Audit Committee;
- Nomination & Remuneration Committee;
- Stakeholders’ Relationship Committee;
- Corporate Social Responsibility Committee;
- Risk Management Committee;
- Safety, Health & Environment Committee;
- Committee of Board

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 updated Audit Committee Charter on April 22, 2022.

It is constituted in compliance with the provisions of Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations. The Terms of Reference (ToR) of the Committee, are aligned with the provisions of the Act and the SEBI Listing Regulations.

Committee members are financially literate and have significant exposure in areas of finance, taxation, legal and audit. There was no instance, during the financial year where the Board has not accepted any recommendation of the Committee.

During the year under review, 6(six) meetings were held on April 22, 2022, July 13, 2022, September 22, 2022, October 17, 2022, January 17, 2023 and March 30, 2023 respectively. Requisite quorum was present at all these meetings. All the decisions at the Audit Committee meetings were taken unanimously.

Mr. Krishnav Dutt, Chairperson of the Audit Committee was present at the Annual General Meeting of the Company held on Monday, August 2, 2022.

Table E: The composition of the Audit Committee and the attendance details of the Members for the year ended March 31, 2023 are given below:

Name of the Director	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Krishnav Dutt	ID, Chairperson	6	6
Dr. Pingali Venugopal	ID	6	6
Ms. Samita Shah	NED	6	4
Mr. Amit Ghosh	ID	6	6

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 Committee is constituted in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The Terms of Reference (ToR) of the Committee, are aligned with the provisions of the Act and the SEBI Listing Regulations.

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 Committee based on the amendments in SEBI Listing Regulations.

The NRC also assists the Board in discharging its responsibilities relating to compensation of MD and Senior Management. The Committee follows a well defined Remuneration Policy for Directors, KMPs and all other employees of the Company and the same is available on the Company’s website at <https://www.tatametaliks.com/static-files/pdf/policies/TML-NRC-policy.pdf>.

The Committee has the overall responsibility of approving and evaluating the compensation plans, policies and programmes for Managing Director and the Senior Management. The Committee reviews and recommends to the Board for its approval, the base salary, incentives/ commission, other benefits, compensation or arrangements and executive employment agreements for MD. The criteria for paying commission to the Non-Executive Directors of the Company is determined by the NRC. However, as per internal guidelines, commission is paid only to Independent Directors and no commission is paid to Non-Independent Non-Executive Directors. NRC recommends the amount of commission payable to the IDs.



During the year under review, 3 (three) meetings were held on April 22, 2022, September 19, 2022 and January 17, 2023 respectively. The requisite quorum was present at all the meetings.

Table F: The composition of the NRC and the attendance details of the Members for the year ended March 31, 2023 are given below:

Names of Members	Category	No. of Meetings held during the tenure	No. of Meetings attended
Dr. Pingali Venugopal	ID, Chairperson	3	3
Mr. Koushik Chatterjee	NED	3	3
Mr. Krishnav Dutt	ID	3	3

Corporate Social Responsibility Committee

The purpose of the Corporate Social Responsibility (‘CSR’) 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 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 Committee.

The CSR policy is available at: <https://www.tatametaliks.com/static-files/pdf/policies/Corporate-Social-Responsibility-Accountability-Policy.pdf> as required under the provisions of Section 135 of the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Terms of Reference (ToR) of the Committee are aligned with the provisions of the Act and the SEBI Listing Regulations.

During the year under review, 2 (Two) meetings were held on July 12, 2022 and March 2, 2023 respectively. The requisite quorum was present for all the meetings.

Table G: The composition of the CSR Committee and the attendance details of the Members for the year ended March 31, 2023 are given below:

Names of Members	Category	No. of Meetings held during the tenure	No. of Meetings attended
Dr. Rupali Basu	ID, Chairperson	2	2
Dr. Pingali Venugopal	ID	2	2
Mr. Sanjiv Paul	NED	2	2
Mr. Sandeep Kumar	ED	1	1
Mr. Alok Krishna	ED	1	1

Notes:

- (1) Mr. Sandeep Kumar (DIN: 02139274) held office as Managing Director till the close of business hours of October 31, 2022.
- (2) Mr. Alok Krishna (DIN: 08066195) was appointed as Managing Director with effect from November 01, 2022.

Risk Management Committee

The Company has a Risk Management Committee (‘RMC’) in compliance with the provisions of Regulation 21 of the SEBI Listing Regulations for framing, implementing and monitoring the risk management policy of the Company. The Committee assists the Board in fulfilling its oversight responsibility with respect to Enterprise Risk Management (‘ERM’).

The Terms of Reference (ToR) of the Committee are aligned with the provisions of the Act and the SEBI Listing Regulations, they are:

- To frame and recommend to the Board a Risk Management Policy;
- To monitor and evaluate the effectiveness of risk management framework of the Company; and
- To oversee implementation of risk mitigation plans

The Board has adopted a Charter for RMC Committee.

The Company has an effective risk management framework to monitor, identify, evaluate and manage enterprise risks. It oversees key risks, including strategic, financial, operational, IT (including cyber security) and compliance risks, in line with a Group-level framework adopted by its holding Company.

During the year under review, 2(two) meetings were held on August 8, 2022 and January 31, 2023 respectively. The requisite quorum was present for both meetings.

Table H: The composition of the RMC and the attendance details of the Members for the year ended March 31, 2023 are given below:

Names of Members	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Krishnav Dutt	ID, Chairperson	2	2
Mr. Amit Ghosh	ID	2	2
Mr. Sanjiv Paul	NED	2	1
Ms. Samita Shah	NED	2	2
Mr. Sandeep Kumar	ED	1	1
Mr. Alok Krishna	ED	1	1
Mr. Subra Sengupta	MoM*	2	2

*MoM - Member of Management.

Notes:

- (1) Mr. Sandeep Kumar (DIN: 02139274) held office as Managing Director till the close of business hours of October 31, 2022.
- (2) Mr. Alok Krishna (DIN: 08066195) was appointed as Managing Director with effect from November 1, 2022.

**Stakeholders' Relationship Committee**

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

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.

The Committee is constituted in compliance with the provisions of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The broad function of the committee as per the TOR are as under:

- To review the redressal mechanism of grievances of security holders;
- To consider and resolve the investor complaints relating to transfer of shares, non-receipt of duplicate certificate, non-receipt of annual report and non-receipt of declared dividends.
- To resolve such other grievances as may be raised by the security holders from time to time

During the year under review, 1 (one) meeting of SRC was held on August 1, 2022. The requisite quorum was present at the meeting.

Table I: The composition of the SRC and the attendance details of the Members for the year ended March 31, 2023 are given below:

Names of Members	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Amit Ghosh	ID, Chairperson	1	1
Dr. Pingali Venugopal	ID	1	1
Mr. Sanjiv Paul	NED	1	1
Mr. Sandeep Kumar	ED	1	1
Mr. Alok Krishna	ED	-	-
Dr. Rupali Basu	ID	1	1

Notes:

- (1) Mr. Sandeep Kumar (DIN: 02139274) held office as Managing Director till the close of business hours of October 31, 2022.
- (2) Mr. Alok Krishna (DIN: 08066195) was appointed as Managing Director with effect from November 1, 2022.

In terms of Regulation 6 and Schedule V of the Listing Regulations, the Board has appointed Mr. Avishek Ghosh, Company Secretary and Compliance Officer as the Compliance Officer of the Company, details of whom are given below:

Name, designation and address of Compliance Officer:

Mr. Avishek Ghosh, Company Secretary and Compliance Officer
Membership No. – ACS 44347

Tata Centre, 10th Floor, 43, J. L. Nehru Road, Kolkata – 700071.

Phone: +91-33-66134200.

Fax: +91-33-22884372.

Email – avishek.ghosh@tatametaliks.co.in

The details of investor complaints received and resolved during the Financial Year ended March 31, 2023 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, 2023:

Opening as on April 1, 2022	Nil
Received during the year	96
Resolved during the year	96
Closing as on March 31, 2023	Nil

Safety, Health and Environment Committee

The Safety, Health and Environment Committee ('SHE Committee') of the Board oversees the policies relating to Safety, Health and Environment and their implementation.

The broad functions of the committee, are as per the approved Terms of Reference (ToR) are:

- Review operational performance, anticipate potential issues and provide support in setting direction for improvements;
- Reduce carbon emissions per tonne of hot metal / DI Pipe produced; and
- Functional health, safety and environmental team would provide a coordinated and effective specialist advisory support to the said Committee

The Board has approved a Charter for the functioning of the SHE Committee.

The Company has a strong commitment to Safety. Accordingly, the SHE Committee oversees and monitors the performance on Safety, Health and Environment and their implementation to enhance the safety culture of the Company and ensures it cascades across stakeholders.

During the year under review, 2 (two) meetings were held on September 26, 2022 and March 14, 2023 respectively. The requisite quorum was present for all meetings.

Table K: The composition of the SHE Committee and the attendance details of the Members for the year ended March 31, 2023 are given below:

Names of Members	Category	No. of Meetings held during the tenure	No. of meetings attended
Mr. Sanjiv Paul	NED, Chairperson	2	2
Mr. Sandeep Kumar	ED	1	1
Dr. Rupali Basu	ID	2	2
Mr. Alok Krishna	ED	1	1

Notes:

- (1) Mr. Sandeep Kumar (DIN: 02139274) held office as Managing Director till the close of business hours of October 31, 2022.
- (2) Mr. Alok Krishna (DIN: 08066195) was appointed as Managing Director with effect from November 1, 2022.

Committee of Board :

The Board of Directors, at its meeting held on January 19, 2021, constituted this Committee of Board ('CoB') to consider and approve Inter Corporate Loans (ICLs) and to frame the guardrail or ring fencing for such ICLs.

During the year under review, 3 (three) meetings were held on April 29, 2022, July 28, 2022 and October 26, 2022 respectively.

Table L : The composition of the Committee of Board and the attendance details of the Members for the year ended March 31, 2023 are given below:

Names of Members	Category	No. of Meetings held during the tenure	No. of meetings attended
Mr. Amit Ghosh	ID, Chairperson	3	3
Ms. Samita Shah	NED	3	3
Mr. Sandeep Kumar	ED	3	3
Mr. Alok Krishna	ED	-	-

Notes:

- (1) Mr. Sandeep Kumar (DIN: 02139274) held office as Managing Director till the close of business hours of October 31, 2022.
- (2) Mr. Alok Krishna (DIN: 08066195) was appointed as Managing Director with effect from November 01, 2022.

General Body Meetings**Table M: Location and time, where last three AGMs were held:**

Financial Year Ended	Date	Time	Venue	Special Resolution(s) Passed
March 31, 2020	September 07, 2020	3:00 p.m.	The Meeting was held through two-way video-conferencing	NIL
March 31, 2021	August 02, 2021			
March 31, 2022	August 02, 2022			

No Extraordinary General Meeting of the Members was held during FY 2022-23.

Postal Ballot:

During FY 2022-23, the Company sought the approval of the shareholders by way of postal ballot, the details of which are given below:

1. Postal Ballot vide notice dated October 17, 2022, on the following Resolution(s):

SN	Type of Resolution	Description of the Resolution(s)
1.	Ordinary Resolution	Omnibus Material Related Party Transaction(s) between Tata Metaliks Limited and Tata Steel Limited – Financial Transactions

The voting period for remote e-voting commenced on Tuesday, November 29, 2022 at 9:00 a.m. (IST) and ended on Wednesday, December 28, 2022 at 5:00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutiniser on Wednesday, December 28, 2022.

The details of e-voting on the above 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)
Omnibus Material Related Party Transaction(s) between Tata Metaliks Limited and Tata Steel Limited – Financial Transactions	585	31,41,334	99.3101	28	21,824	0.6899	Nil	NA

2. Postal Ballot vide notice dated December 28, 2022, on the following Resolution(s):

SN	Type of Resolution	Description of the Resolution(s)
1.	Ordinary Resolution	Appointment of Mr. Alok Krishna (DIN: 08066195) as a Director
2.	Special Resolution	Appointment of Mr. Alok Krishna (DIN: 08066195) as Managing Director



The voting period for remote e-voting commenced on Sunday, January 01, 2023 at 9:00 a.m. (IST) and ended on Monday, January 30, 2023 at 5:00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutiniser on Monday, January 30, 2023.

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

SN	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)
1.	Appointment of Mr. Alok Krishna (DIN: 08066195) as a Director	469	2,19,17,739	99.2784	35	1,59,305	0.7216	Nil	NA
2.	Appointment of Mr. Alok Krishna (DIN: 08066195) as Managing Director	466	2,19,14,242	99.2685	36	1,61,476	0.7315	Nil	NA

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, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, and 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs, Government of India.

The Company engaged the services of National Securities Depository Limited (NSDL) for facilitating remote e-Voting to enable the Members to cast their votes electronically.

Mr. P. V. Subramanian (ACS 4585 CP 2077), Practising Company Secretary, acted as the Scrutinizer, for conducting the aforesaid Postal Ballot process, in a fair and transparent manner.

In terms of the MCA Circulars, the Company sent the Postal Ballot Notices in electronic form only to its registered shareholders whose e-mail IDs were registered/available with the Depository Participants (DPs)/Registrars and Share Transfer Agents (RTA) as on a cut-off date. Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members desiring to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-Voting. The scrutinizer, after the completion of scrutiny, submitted his report.

The consolidated results of the voting by remote e-Voting were then announced and the results were also displayed at the Registered Office of the Company and on the Company’s website besides being communicated to BSE Limited, National Stock Exchange of India Limited and NSDL.

Special Resolutions proposed to be conducted through Postal Ballot :

None of the businesses proposed to be passed at the ensuing AGM require passing of a special resolution through Postal Ballot.

Table N: Annual General Meeting 2023:

Day and Date	Wednesday, August 30, 2023
Time	3:00 p.m.
Venue	In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (‘MCA’) vide its circular dated May 05, 2020 read with circulars dated April 08, 2020, April 13, 2020, December 08, 2021 and December 28, 2022 (collectively referred to as ‘MCA Circulars’) has 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 Tata Centre, 43, J. L. Nehru Road, Kolkata-700071
Financial Year	April 1, 2022 to March 31, 2023
Book Closure Dates	August 19, 2023 to August 30, 2023
Dividend Payment Date	On and from September 4, 2023 subject to approval of the Shareholders at the ensuing AGM

Communication to the Shareholders

Communication to Members is made primarily through public disclosures. Quarterly/ Half-yearly and Annual financial results are published in Business Standard/ Financial Express (English) and Aajkaal (Bengali) in compliance with Regulation 47 of the SEBI Listing Regulations. The financial results along with the press releases (where deemed necessary) are also published on the Company’s website <https://www.tatametaliks.com>.

Details of Conference calls / meetings on financial of quarterly results held with analysts, if any, and their transcripts are published on the website <https://www.tatametaliks.com/investors/concall-transcript.asp>

All disclosures as required under the SEBI Listing Regulations are made through the respective Stock Exchanges where the securities of the Company are listed. They are also made available on the Company’s website at <https://www.tatametaliks.com/investors/stock-exchange-releases.aspx>.

The Company’s website is a comprehensive repository on it’s leadership, management, vision, mission, values, policies, corporate governance, sustainability, investor relations, products and processes and other updates. The section on ‘Investors’ aims to inform the Shareholders, by giving financial details, stock exchange compliances, shareholding patterns, current credit ratings, information relating to Stock Exchanges, details of Registrars & Transfer Agent and other. Investors can also submit their queries by clicking on ‘investor query’ tab. The section on ‘Media’ includes all major press releases, newsletters, media covered, 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.

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019 except in case of requests received for transmission or transposition and relodged transfer of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 02, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode.

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 this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

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 R&D Infotech Limited the Company’s Registrars and Transfer Agent (‘RTA’) quoting their folio number or Depository Participant ID (‘DP ID’) and Client ID number, for any queries to their securities.

Details of non-compliance

The Company has complied with all applicable rules and regulations as prescribed by the Stock Exchanges, Securities and Exchange Board of India (‘SEBI’) or any statutory authority relating to capital markets during the last 3 (three) years. There has been no instance of non-compliance with any legal requirements particularly with any requirement of the Corporate Governance Report, and no penalties and / or strictures have been imposed on the Company in this regard during the year under review.

None of the Company’s listed securities are suspended from trading.

Certificates from Practising Company Secretary:

As required under Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by Mr. P. V. Subramanian Practising Company Secretary regarding compliance of conditions of corporate governance, is annexed to this report.

As required under Clause 10 (i) of Part C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from Mr. P. V. Subramanian, Practising Company Secretary 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

In line with Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Managing Director and Chief Financial Officer have given appropriate certifications to the Board of Directors on, *inter-alia*, the accuracy of the financial statements and adequacy of internal controls for financial reporting.

Annual Certificate on Security Transfer

In terms of Regulation 40(9) 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.tatametaliks.com/investors/stock-exchange-releases.aspx>

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 that may have potential conflict with the interests of listed entity at large. 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.tatametaliks.com/static-files/pdf/policies/rpt-policy.pdf>

During the financial year 2022-23, 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, which will be in material conflict with the interest of the Company.

The Board has received disclosures from KMPs and Members of Senior Management confirming that there have been no material, financial and commercial transactions with the Company where they and / or their relatives have personal interest.

Policy for Determining Material Subsidiaries

The Company has formulated the Policy for determining material subsidiaries and Policy on consideration and approval of related party transactions which are available at <https://www.tatametaliks.com/static-files/pdf/policies/policy-on-material-subsiidiary.pdf> and <https://www.tatametaliks.com/static-files/pdf/policies/rpt-policy.pdf> respectively. The Company does not have any subsidiary company.

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 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 provided in the Board's Report. The Whistle-Blower Policy for Directors and Employees is available on the Company's website at <https://www.tatametaliks.com/static-files/pdf/policies/whistleblower-policy.pdf>

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

Your Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

An Internal Committee (IC) is in place to redress complaints received regarding sexual harassment. The Internal Committee is reconstituted every 3 years. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this Policy.

1	No.of complaints pending as on beginning of the financial year	1
2	No. of complaints filed during the financial year	1
3	No. of complaints disposed off during the financial year	1
4	No. of complaints pending at the end of financial year	1

Note: There was 1 (one) complaint of sexual harassment in the later part of Q4. The enquiry has been completed and the matter was

resolved after the close of the Financial Year but before adoption of this Report.

Details of fees paid to the Statutory Auditors:

Price Waterhouse & Co Chartered Accountants LLP (Firm Registration Number: 304026E / E-00009) were re-appointed as Statutory Auditors of the Company at the 32nd Annual General Meeting of the Company for a term of 5 (five) years ending on the 37th AGM. The particulars of payment of Statutory Auditors' fees, is given below:

Details	₹ lakhs
Auditors remuneration and out-of-pocket expenses	
(i) As auditors (Statutory Audit)	24.50
(ii) For other services (including tax audit fees)	33.25
(iii) Out-of-pocket expenses	0.68
Total	58.43

Dematerialization of Shares and Liquidity

The Company's shares are traded compulsorily in electronic form. We have established connectivity with both the depositories in India – National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). The International Securities Identification Number ('ISIN') allotted to the Company's Share under the Depository System is INE056C01010.

As on March 31, 2023, a total of **3,05,18,719** shares of the Company representing **96.65%** of total shares are in dematerialised form.

Designated E-mail Address for Investor Services

In compliance with Regulation 46(2)(j) of the SEBI Listing Regulations, the designated e-mail address for investors' services i.e. investors@tatametaliks.co.in is duly provided on the website of the Company for the benefit of our Members.

Investor Awareness

We have provided subscription facilities to our investors for investors' alerts regarding analyst meets, quarterly and annual financial results, investor conference call, press release, presentation etc. We also encourage our investors to visit the Company's website regularly for recent updates and to write to us regarding their rights and shareholdings or any other query.

Your Company has not issued any GDRs / ADRs as on March 31, 2023. Your Company does not have any outstanding GDRs / ADRs.

Legal proceedings

There are no legal proceedings pending against the Company in share related matter.

Commodity Price Risk or foreign exchange risk and hedging activities

With respect to the commodity price, currency risk etc., please refer Management Discussion & Analysis Report, sections of Integrated Report, Financial Statements and notes therein.

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 Chairman has a separate office which is not maintained by the Company.

Shareholder Rights: The financial performance of the Company is made available on the Company's website at <https://www.tatametaliks.com/investors/financial-releases.aspx> for all shareholders.

Modified opinion(s) in Audit Report: The Auditors have provided an unmodified audit opinion on the financial statements of the Company.

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

Table O: Distribution of Equity shareholding as on March 31, 2023

Share Holding	Total No. of Shareholders	% to total holders	Total No. of Shares	% to total capital as on March 31
1-500	1,07,562	98.34	54,73,388	17.33
501-1000	1,066	0.97	8,19,175	2.59
1001-10000	701	0.64	17,48,050	5.54
10001-50000	31	0.03	6,93,364	2.20
50001 and above	14	0.01	2,28,43,523	72.34
Total	1,09,374	100.00	3,15,77,500	100.00

Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund

As per Sections 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('**IEPF 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 Investor Education and Protection Fund ('**IEPF**').

Accordingly, unclaimed dividends of shareholders for FY 2015-2016 lying in the unclaimed dividend account of the Company as on August 02, 2023, will be due for transfer to IEPF on the due date i.e. August 03, 2023. 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 shall send 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 within due timeline. The communication will also published in national English and local Bengali newspapers.

The details of unclaimed dividends and shares w.r.t FY 2015-16 will be transferred to IEPF within statutory timelines

Any person whose unclaimed dividend and shares 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.tatametaliks.com under 'IEPF Related Information' tab in 'investor' section and simultaneously from the website of Ministry of Corporate Affairs at www.iepf.gov.in

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
Upto and including the financial year 2007-08	Transferred to the General Revenue Account of the Central Government	Yes	Office of Registrar of Companies	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 2015-16 to 2021-22	Amount lying in respective Unpaid Dividend Accounts	Yes	R&D Infotech Pvt. Limited, 15C Beltala Road, Ground Floor, Kolkata - 700026	Letter on plain paper

The Company has hosted on its website the details of the unclaimed dividend from the financial year 2015-16 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 Companies Act, 2013, as amended).

Details of date of declaration & due date for transfer to IEPF

Year	Dividend per Fully paid-up Ordinary (equity) Shares	Date of Declaration	Due date for Transfer to IEPF
2015-16	2.00	June 29, 2016	August 03, 2023
2016-17	2.50	July 26, 2017	August 30, 2024
2017-18	3.00	July 2, 2018	August 06, 2025
2018-19	3.50	August 27, 2019	October 01, 2026
2019-20	2.50	September 7, 2020	October 12, 2027
2020-21	4.00	August 2, 2021	September 06, 2028
2021-22	8.00	August 2, 2022	September 06, 2029

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

If any Member, holding shares in physical form, wishes to appoint or change the nominee details in respect to their shareholding(s) in the Company, he/ she may submit Form SH-13/ SH-14 as the case may be to the Company's RTA as required under Section 72 of the Act.

Members holding shares in electronic form should contact their respective DPs for availing this facility.

**Shares held in Electronic Form**

Members holding shares in electronic form may please note that instructions regarding change of address, bank details, email ids, nomination and power of attorney should be given directly to their concerned DPs.

Shares held in Physical Form

Members holding shares in physical form may please note that instructions regarding change of address, bank details, email ids, nomination and power of attorney should be given directly to the Company's RTA.

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

Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 ('Circular') had ordered the listed companies, RTAs, Depositories and Stock Exchanges to use various electronic payment modes such as ECS [LECS (Local ECS) / RECS (Regional ECS) / NECS (National ECS)] and NEFT, among others, which were approved by the Reserve Bank of India (RBI), for distributing dividends and other cash benefits to the Members.

The Circular further states that if the bank details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc., 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 RTA may use physical payment instruments for making cash payments to the investors.

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, through a signed request letter with details such as Folio No(s), Name and Branch of the Bank in which they wish to receive the dividend, the Bank Account No. allotted by their respective banks after implementation of Core Banking Solutions (CBS), the 9 digit MICR Code No. and the 11 digit IFSC Code. This request letter should be supported by a cancelled cheque bearing the name of the first holder.

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.

Listing on Stock Exchanges

As on March 31, 2023, the Company has Equity shares listed on BSE Limited and National Stock Exchange of India Limited. The annual Listing fees for FY 2022-23 was paid within the due date. The Listing fees for FY 2023-24 has been paid within due date to the respective stock exchanges.

Table P: Names and Addresses of the Stock Exchanges and Stock Codes

Stock Exchanges	ISIN	Stock Code
BSE Limited (' BSE ') Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India	INE056C01010	513434
National Stock Exchange of India Limited (' NSE ') Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Mumbai – 400 051, Maharashtra, India	INE056C01010	TATAMETALI

Credit Rating

Rating Agency	Type of Credit Rating	Credit Rating
ICRA	Short term facilities	[ICRA] A1+
	Long term facilities	[ICRA] AA

There has been a revision in the Long Term credit rating during the year. The details on credit rating are provided in the Board's Report. The above details are also available on our website at <https://www.tatametaliks.com/investor/credit-ratings/>

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**Market Price Data****Table Q : Market Price Data- High, Low (based on daily closing price) and volume (no. of shares traded) during each month in Financial Year 2022-23 of Fully Paid 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 2022	921.75	760.55	4,14,765	922.00	776.10	35,68,357
May 2022	877.70	669.10	1,84,649	798.90	668.50	11,03,240
June 2022	768.05	622.45	1,36,662	769.00	617.35	9,54,108
July 2022	745.00	645.00	1,59,565	746.60	637.20	21,37,364
August 2022	778.30	700.00	2,63,737	778.00	697.00	23,90,251
September 2022	872.75	705.30	3,20,338	872.95	705.05	39,17,423
October 2022	760.05	711.10	70,302	761.50	710.00	10,39,179
November 2022	783.60	719.50	1,07,216	785.50	705.90	15,83,426
December 2022	824.55	707.50	1,86,248	817.95	707.05	17,30,202
January 2023	874.35	799.85	3,03,930	871.35	799.75	41,45,980
February 2023	862.35	726.50	1,02,709	862.05	725.55	14,81,339
March 2023	774.60	725.00	84,983	775.70	721.00	12,91,390
Yearly	921.75	622.45	23,35,104	922.00	617.35	2,53,42,259

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 R : Share price performance as compared to broad-based indices such as BSE Sensex & NIFTY 50 for year ended March 31, 2023

Month	Closing Price of Equity Shares at BSE	BSE SENSEX	Closing Price of Equity Shares at NSE	NIFTY 50
April 2022	785.70	57,060.87	785.60	17,102.55
May 2022	725.25	55,566.41	725.20	16,584.55
June 2022	672.30	53,018.94	674.20	15,780.25
July 2022	695.75	57,570.25	695.40	17,158.25
August 2022	773.10	59,537.07	773.00	17,759.30
September 2022	723.90	57,426.92	723.60	17,094.35
October 2022	734.85	60,746.59	735.35	18,012.20
November 2022	766.10	63,099.65	765.10	18,758.35
December 2022	800.15	60,840.74	799.75	18,105.30
January 2023	836.35	59,549.90	836.75	17,662.15
February 2023	729.30	58,962.12	728.85	17,303.95
March 2023	750.60	58,991.52	749.90	17,359.75

Secretarial Audit

The Board of Directors appointed Mr. P. V. Subramanian, (CoP No.: 2077), Practising Company Secretary, to conduct secretarial audit of its records and documents for the Financial Year 2022-23. The secretarial audit report confirms that the Company has complied with all applicable provisions of the Companies Act, 2013 and all 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 RTA.

Details of utilisation of funds

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.

Disclosure to Shareholders

Corporate Identity Number (CIN) of the Company:
L27310WB1990PLC050000

Disclosures regarding the re-appointment of Directors

In terms of relevant provisions of the Companies Act, 2013, as amended Mr. Koushik Chatterjee is liable to retire by rotation at



the ensuing AGM and is eligible for re-appointment. The Board recommends the above re-appointment for approval of the Shareholders at the ensuing AGM.

The detailed profile of Mr. Koushik Chatterjee and particulars of his experience, skills or attributes that qualify him for Board Membership is provided in the Notice convening the AGM.

General Information for Shareholders

Tentative Financial Calendar:
Financial Year 2023-24

1st quarter result	July, 2023
2nd quarter & half-yearly result	October, 2023
3rd quarter result	January, 2024
4th quarter & annual result	April, 2024

Registrar and Transfer Agent and Share Transfer Process

Members holding shares in physical form are requested to correspond with the Company’s Registrar and Transfer Agent (RTA) R & D Infotech Pvt. Ltd. quoting their Folio No. / DP ID & Client ID at the following address:-

R & D Infotech Pvt. Ltd.
15C, Naresh Mitra Sarani , Ground Floor, Kolkata - 700026, West Bengal, India
Phone: +91-33-24192641/42, Telefax: +91-33-24741657,
E-mail: info@rdinfotech.net; tml@rdinfotech.in; rdinfotech@yahoo.com

Members holding shares in electronic form should address their correspondences, except those relating to dividend, to their respective Depository Participants (DPs).The status on complaints and share transfers are reported to the Board.

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

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, Members should approach the 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. There is no need for a separate communication to the Company to register these share transfers.

Members should communicate with Mr. Ratan Mishra, Director, R & D Infotech Pvt. Ltd., 15C, Naresh Mitra Sarani (Beltala Road) Road, Ground Floor, Kolkata - 700026, West Bengal India; Phone: +91-033-24192641/42, the Company’s Registrar and Transfer Agents (‘RTA’) quoting their folio number or Depository Participant ID (DP ID) and Client ID number, for any queries to their securities.

During the year under review, pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/ 2021/655 dated November 03, 2021 Investor Service Request Form (ISR)-1 along with other forms were shared with all the physical shareholders and also made available on the website of the Company and Registrar & Transfer Agent for updating their KYC details.

Categories of shareholders as on March 31, 2023

Category of shareholder	Total No. of Shareholders	% to total holders	Total No. of Shares	% to total capital
Promoters Holding	1	0.00	1,89,57,090	60.03
UTI / Mutual Fund / Banks	16	0.01	21,30,722	6.75
Insurance Companies	1	0.00	19,300	0.06
Fls (Trust)	1	0.00	100	0.00
Corporate Bodies	412	0.38	9,02,390	2.86
Resident Individuals	1,07,340	98.14	77,41,853	24.52
State Government-WBIDC	1	0.00	2,50,000	0.79
FIIs / NRIs / OCBs	1,602	1.46	15,76,045	4.99
Total	1,09,374	100.00	3,15,77,500	100.00

Top 10 shareholders as on March 31, 2023

SN	Name of shareholders	Total No. of Shares	% to total capital
1.	Tata Steel Limited	1,89,57,090	60.03
2.	HDFC Small Cap Fund	19,54,864	6.19
3.	Morgan Stanley Asia (Singapore) Pte.	3,51,019	1.11
4.	Alpha Alternatives Msar LLP	3,41,040	1.08
5.	Globe Capital Market Limited	2,69,185	0.85
6.	West Bengal Industrial Development Corporation Ltd.	2,50,000	0.79
7.	MNCL Capital Compounder Fund -1	1,30,000	0.41
8.	HDFC Trustee Co Ltd A/C HDFC Retirement Savings Fund – Equity Plan	1,29,900	0.41
9.	Emerging Markets Core Equity Portfolio (The Portfolio) Of DFA Investment Dimensions Group Inc. (Dfaidg)	1,01,490	0.32
10.	Johnson Dye Works Private Ltd	1,00,436	0.32
Grand Total		2,25,85,024	71.52

Equity shares in the suspense account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	No. of equity shares	No. of equity share holders
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2022	5,700	54
Shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2023	5,700	54

Note:

The voting rights on the above equity shares shall remain frozen till the rightful owner of such equity shares claims the equity shares.

Location of the Plant

Village Maheshpur PO: Samraipur, Gokulpur, Kharagpur, Paschim Midnapur Pincode - 721301, West Bengal. Email: tml@tatametaliks.co.in

Address for correspondence

Tata Metaliks Limited, Tata Centre, 10th Floor, 43, J. L. Nehru Road, Kolkata – 700071. Phone: +91-33-6613-4200 Fax: +91-33-2288 4372 Email: investors@tatametaliks.co.in

Details of corporate policies:

Particulars	Website Details/Links
Dividend Distribution Policy	https://www.tatametaliks.com/wp-content/uploads/2023/02/dividend-distribution-policy-1.pdf
Composition and Profile of the Board of Directors	https://www.tatametaliks.com/corporate/board-of-directors/
Terms and conditions of appointment of Independent Directors	https://www.tatametaliks.com/wp-content/uploads/2023/02/independentDirectors.pdf
Policy on Appointment and Removal of Directors	https://www.tatametaliks.com/wp-content/uploads/2023/02/TML-NRC-policy.pdf
Familiarization Programme for Independent Directors	https://www.tatametaliks.com/investor/details-of-familiarisation-programme-for-ids/
Remuneration Policy of Directors, KMPs & Other Employees	https://www.tatametaliks.com/wp-content/uploads/2023/02/TML-NRC-policy.pdf
Tata Code of Conduct	https://www.tatametaliks.com/wp-content/uploads/2023/01/TCOC1.pdf
Criteria for Making Payments to Non-Executive Directors	https://www.tatametaliks.com/static-files/pdf/policies/TML-NRC-policy.pdf
Corporate Social Responsibility Policy	https://www.tatametaliks.com/static-files/pdf/policies/Corporate-Social-Responsibility-Accountability-Policy.pdf
Code of Conduct for Non-Executive Directors	https://www.tatametaliks.com/static-files/pdf/TCOC.pdf
Policy on Related Party Transactions	https://www.tatametaliks.com/static-files/pdf/policies/rpt-policy.pdf
Policy on Determining Material Subsidiary	https://www.tatametaliks.com/static-files/pdf/policies/policy-on-material-subsiary.pdf
Risk Management Policy	https://www.tatametaliks.com/static-files/pdf/policies/risk-management-policy.pdf
Whistle Blower Policy	https://www.tatametaliks.com/static-files/pdf/policies/whistleblower-policy.pdf
Code of Corporate Disclosure Practices	https://www.tatametaliks.com/static-files/pdf/policies/corporate-disclosure-practice.pdf
Policy on Determination of Materiality for Disclosure	https://www.tatametaliks.com/static-files/pdf/policies/policy-on-determination-materiality.pdf
Document Retention and Archival Policy	https://www.tatametaliks.com/static-files/pdf/policies/policy-on-retention-archival.pdf
Prevention of Sexual Harassment (POSH) at Workplace Policy	https://www.tatametaliks.com/static-files/pdf/policies/Prevention-of-Sexual-Harassment-at-workplace-Policy.pdf
Reconciliation of Share Capital Audit Report	https://www.tatametaliks.com/investors/stock-exchange-releases.aspx



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. 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.tatametaliks.com.

I confirm that the Company has in respect of the financial year ended March 31, 2023, 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 Managing Director as on March 31, 2023.

Place: Kolkata
Date: April 28, 2023

Sd/-
Alok Krishna
Managing Director
DIN: 08066195

P. V. Subramanian
B.Com., LL.B., ACS.
Company Secretary in Whole-time Practice

81/8, Regent Estate,
Kolkata-700 092, India.
Mobile: 9830026425

Certificate Regarding Compliance of Conditions of Corporate Governance

To,
The Members
Tata Metaliks Limited.

I have examined the compliance of conditions of Corporate Governance by **Tata Metaliks Limited** (“the Company”) for the year ended on March 31, 2023 as stipulated in Regulations 17 to 27, Regulation 46(2) and para C, D and 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 conditions of Corporate Governance is the responsibility of the Management of the Company. My examination was limited to procedures and implementation thereof as adopted by the Company for ensuring the compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations to the extent applicable to the Company for the year ended on March 31, 2023.

I 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.

Place: Kolkata
Date: April 28, 2023

Sd/-
P. V. Subramanian
Company Secretary in Whole-time Practice
ACS No.: 4585
CP. No.: 2077
Peer Review Certificate No.: 1613/2021
UDIN: A004585E000172720



P. V. Subramanian
B.Com., LL.B., ACS.
Company Secretary in Whole-time Practice

81/8, Regent Estate,
Kolkata-700 092, India.
Mobile: 9830026425

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) read with Schedule V Para-C clause 10(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Tata Metaliks Limited.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Tata Metaliks Limited having CIN: L27310WB1990PLC050000 and having registered office at “Tata Centre”, 10th Floor, 43, J.L. |Nehru Road, Kokata-700071 (hereinafter referred to as “the Company”) produced before me 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 my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 has 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 Diretor	DIN	Date of appointment in Company	Date of Cessation
1.	Koushik Chatterjee	00004989	24/07/2009	-
2.	Sandeep Kumar	02139274	20/03/2017	31/10/2022
3.	Alok Krishna	08066195	01/11/2022	-
4.	Sanjiv Paul	00086974	30/03/2013	-
5.	Amit Ghosh	00482967	24/01/2017	-
6.	Rupali Basu	01778854	24/01/2017	-
7.	Samita Shah	02350176	24/03/2015	-
8.	Krishnava Dutt	02792753	05/07/2012	-
9.	Pingali Venugopal	05166520	05/01/2012	-

Ensuring the eligibility for appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

Place: Kolkata
Date: April 28, 2023

Sd/-
P. V. Subramanian
Company Secretary in Whole-time Practice
ACS No.: 4585
CP. No.: 2077
Peer Review Certificate No.: 1613/2021
UDIN: A004585E000172709

ANNEXURE D

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 2022-23 and % increase in remuneration of Director/ KMP of the Company for the financial year

Name of Directors	Ratio of remuneration to median remuneration of all employees	% increase in remuneration
Non-Executive Directors		
Mr. Koushik Chatterjee	-	-
Mr. Sanjiv Paul	-	-
Ms. Samita Shah	-	-
Independent Directors		
Mr. Krishnava Dutt	3.37	(5.61)
Dr. Pingali Venugopal	3.58	(8.67)
Mr. Amit Ghosh	3.19	(1.61)
Dr. Rupali Basu	2.69	(8.33)
Executive Director / KMP		
Mr. Sandeep Kumar		Not comparable
Mr. Alok Krishna		Not comparable
Mr. Subhra Sengupta	17.63	6%
Mr. Avishek Ghosh	3.17	22%

Notes:

- The ratio of remuneration to median remuneration is based on remuneration paid during the period April 01, 2022 to March 31, 2023.
- In line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors (‘NED’) of the Company who are in full time employment with any other Tata Company. Hence, no commission has been paid to the NEDs.
- Includes the Commission / bonus approved by the Board of Directors for the Managing Director on April 28, 2023 for FY 2022-23 (which will be paid to them on conclusion of the Annual General Meeting scheduled to be held on).

B) The percentage increase in the median remuneration of employees in the financial year 2022-23: 6.76%

C) The number of permanent employees on the rolls of Company as on March 31, 2023: 1,638

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 financial year 2022-23, the average percentage increase in salary of the Company’s employees, excluding the Key Managerial Personnel (“KMP”) was – 6.75%

The total remuneration of KMPs for FY 2022-23 was ₹351.32 lakh as against ₹338.99 lakh during the previous year, a decrease of 3.5%

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

Place: Mumbai
Date: April 28, 2023

Sd/-
Koushik Chatterjee
Chairman
DIN: 00004989



ANNEXURE E

P. V. Subramanian
B.Com., LL.B., ACS.
Company Secretary in Whole-time Practice

81/8, Regent Estate,
Kolkata-700 092, India.
Mobile: 9830026425
Email: pvsm17@rediffmail.com

Form No. MR-3

Secretarial Audit Report

[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]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023.

To,
The Members,
Tata Metaliks Limited.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tata Metaliks Limited** (hereinafter called “**the Company**”) for the financial year ended March 31, 2023 (“audit period”). Secretarial Audit was conducted in a manner that provided me a reasonable basis of evaluating the corporate conduct / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company, during the audit period covering the financial year ended on March 31, 2023 has 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:-

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period according to the provisions of:

1. The Companies Act, 2013 (“the Act”) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. 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;
5. 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (d) 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;and
 - (e) The Securities and Exchange of India (Depositories and Participants) Regulations, 2018.
6. Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India with respect to board and general meetings respectively.

Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) were not applicable to the Company during the audit period:

- (a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (b) 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;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. And
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

As represented by the management, there are no Industry Specific Laws applicable to the Company.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other laws applicable to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given in **Appendix-I**.

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

I further report that:

- (i) 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 Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) 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, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting; and
- (iii) Decisions at the Board Meetings were taken unanimously.
- (iv) The Company has complied with the requirements of Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015, i.e. maintenance of Structured Digital Database (SDD) and submission of Compliance Certificate to the Stock Exchanges.

I 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, including general laws, labour laws, competition law and environment laws.

I further report that during the audit period and till the date of this report, the Company has had the following specific events/updates:-

Scheme(s) of Amalgamation(s)

(A) Withdrawal of the Scheme of Amalgamation of the Company into and with Tata Steel Long Products Limited

During the financial year under report, the Board of Directors of the Company considered and approved withdrawal of the Scheme of Amalgamation of the Company into and with Tata

Steel Long |Products Limited, owing to significant changes in underlying business conditions of both the companies resulting in dilution of the inherent benefits which were initially envisaged.

(B) Fresh Scheme of Amalgamation of the Company into and with its parent company, Tata Steel Limited

The Board of Directors of the Company (‘Board’) approved a Scheme of Amalgamation of the Company into and with its parent company, Tata Steel Limited at its meeting held on September 22, 2022.

The Board has recommended a share exchange ratio of 79 fully paid-up equity shares of nominal value of Re.1/- each of Tata Steel Limited (‘TSL’) for every 10 fully paid-up equity shares of nominal value Rs.10/- each held by the public shareholders of the Company (‘TML’). As part of the Scheme, the equity shareholding held by TSL in the Company shall stand cancelled.

The Company has received ‘observation letters’ from the National Stock Exchange of India Limited and BSE Limited respectively, both dated March 31, 2023, and has submitted the requisite application before the Hon’ble National Company Law Tribunal, Kolkata Branch (‘NCLT’) on April 19, 2023 for necessary directions. The amalgamation is subject to approval from the shareholders and other regulatory/governmental authorities.

This report is to be read with my letter of even date, which is annexed as **Appendix-II** and forms an integral part of this report.

Sd/-

P. V. Subramanian

Company Secretary in Whole-time Practice

ACS No.: 4585

CP. No.: 2077

Place: Kolkata
Date: April 28, 2023

Peer Review Certificate No.: 1613/2021
UDIN: A004585E000172731



Appendix-I

(To the Secretarial Audit Report to the Members of Tata Metaliks Limited for the financial year ended March 31, 2023)

List of laws applicable to the Company and its manufacturing plant:

Registered Office:

Situated at:- ‘Tata Centre”, 10th Floor, 43, Chowringhee Road, Kolkata-700071.

Manufacturing Plants:

Located at:- Kharagpur, West Bengal.

Under the Major Group and Head:

a. LabourLaws:-

The Factories Act, 1948.

The Industrial Disputes Act, 1947

The Payment of Wages Act, 1936

The Minimum Wages Act, 1948

The Employees’ State Insurance Act, 1948

The Employees Provident Funds and Miscellaneous Provisions Act, 1952

The Payment of Bonus Act, 1965

The Payment of Gratuity Act, 1972

The Contract Labour (Regulation & Abolition) Act, 1970

The Maternity Benefit Act, 1961

The Child and Adolescent Labour (Prohibition & Regulation) Act, 1986

The Industrial Employment (Standing Order) Act, 1946

The Employees’ Compensation Act, 1923

The Equal Remuneration Act, 1976;

The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959; &

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

b. Environmental Laws:-

Water (Prevention and Control of Pollution) Act, 1974.

Air (Prevention and Control of Pollution) Act, 1981.

Environment (Protection) Act, 1986

The Public Liability Insurance Act, 1991.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

Sd/-

P. V. Subramanian

Company Secretary in Whole-time Practice

ACS No.: 4585

CP. No.: 2077

Place: Kolkata

Date: April 28, 2023

Peer Review Certificate No.: 1613/2021

UDIN: A004585E000172731

Appendix-II

(To the Secretarial Audit Report to the Members of Tata Metaliks Limited for the financial year ended March 31, 2023)

To,
The Members,
Tata Metaliks Limited.

My Secretarial Audit Report for the financial year ended 31/03/2023 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes 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 reflected on secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, I 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 and standards is the responsibility of the management. My examination was limited to the verification of procedures 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.

Sd/-

P. V. Subramanian

Company Secretary in Whole-time Practice

ACS No.: 4585

CP. No.: 2077

Place: Kolkata

Date: April 28, 2023

Peer Review Certificate No.: 1613/2021

UDIN: A004585E000172731



ANNEXURE F

Particulars of Loans, Guarantees or Investments

[Pursuant to Section 186 of the Companies Act, 2013]

Amount outstanding as on March 31, 2023

		(₹ crore)
Particulars	Amount	
Loans given		
Guarantees given		Nil
Investments made		

Loans, Guarantees given or Investments made during the Financial Year 2022-23

					(₹ 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 utilized	
			N.A.		

On behalf of the Board of Directors

Sd/-

Koushik Chatterjee

Chairman

DIN: 00004989

Place: Mumbai

Date: April 28, 2023

ANNEXURE G

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Companies (Accounts) Rules, 2014]

(A) Conservation of Energy

Electrical energy saving

- (i) Flaring gas optimization to improve power generation at CPP 4– Benefit ₹3.81 Cr
- (ii) Power savings through sinter cooler fan speed control.
- (iii) Energy conservation by synchronizing Fume Extraction System (FES) operation in line with cast open & close at MBF.
- (iv) Reduction in energy consumption by synchronizing Bag Filter operation in line with vibrating screen operation at Raw Material Handling System (RMHS).
- (v) Installation of Variable Voltage Variable Frequency (VVVF) Drives at Finishing Line Internal Grinding. Energy saving- 336000 KWH, Benefit ₹2.5 Lakh
- (vi) Automation control in12 No’s Rotary Airlock Valve (RAV) motors at DIP-1. Energy saving- 7000 KWH, Benefit ₹0.52 Lakh

- (vii) Replacement of DIP-1 plant main shed lighting (conventional type) by 170 W X 34 LED Lights. Energy saving- 23827 KWH, Benefit ₹1.79 Lakh
- (viii) Installation of Static Voltage-Ampere Reactive Generator (SVG) & Harmonics Filter at Low Tension Power Control Centre (LTPCC) of DIP-1 div.
- (ix) Installation of VVVF Drives at Core shop & Mould Shop of DIP-1 div.
- (x) Existing outside lighting control by twilight sensors at DIP-1 div.

Solid Fuel saving

- (i) Prediction model to improve Sinter productivity through reduction of Sinter process variability at sinter plant– Benefit ₹7.24 Cr.
- (ii) Developing flux optimization model to maximize flux charging in sinter and minimize raw flux addition in MBF – Benefit - ₹16.82 Cr.
- (iii) Savings through pellet usage at MBFs (CFT)– Benefit - ₹3.18 Cr.

(B) Technology Absorption

1	Efforts made towards technology absorption	All imported technologies absorbed
2	The benefits derived like product improvement, cost reduction, product development or import substitution	N.A
3	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	No technology imported during last three years; earlier imported technologies already absorbed
	The details of technology imported	
a)	The year of import	N.A
b)	Whether the technology been fully absorbed	N.A
c)	If not fully absorbed, areas where absorption has not taken place, and the reason thereof;	N.A
4	The expenditure incurred on Research and Development	Nil

(C) Foreign Exchange Earnings and Outgo

			(₹ lakhs)
	FY 2022 - 23	FY 2021-22	
Foreign exchange earnings	17,108.09	8,930.42	
Value of direct imports (C.I.F. Value)	56,285.81	59,376.71	
Expenditure in foreign currency	339.57	2,363.77	

On behalf of the Board of Directors

Sd/-

Koushik Chatterjee

Chairman

DIN: 00004989

Place: Mumbai

Date: April 28, 2023



Independent Auditor’s Report

To the Members of Tata Metaliks Limited

Report on the Audit of the Financial Statements

Opinion

- 1. We have audited the accompanying financial statements of Tata Metaliks Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
- 2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

- 3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

- 4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Appropriateness of carrying amount of deferred tax assets relating to Minimum Alternate Tax credit (Refer Note 3 to the financial statements – Use of estimates and critical accounting judgements – Valuation of Deferred Tax Assets.) The Company has recognised deferred tax assets on the unutilised tax credits representing Minimum Alternate Tax (MAT), in accordance with the provisions of Section 115JB of the Income-tax Act, 1961 and related rules, paid on the book profit in the years in which the Company did not have normal taxable profits. The carrying amount of MAT Credit, included under Deferred Tax Liabilities (net) is Rs. 6,925.52 lakhs as at the balance sheet date. The balance of MAT Credit assets is significant to the financial statements. Under the Indian Accounting Standard (IND AS) 12, these assets require review at each reporting period. This has been determined as a key audit matter as the assessment of the appropriateness of the carrying amount of deferred tax asset relating to MAT involves significant management judgement in assessing the availability of future taxable profits to offset the accumulated MAT credits, assessment of assumptions (internal / external factors including demand and pricing) underlying the future profit projections to establish reasonable certainty around utilization of the asset.	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">- Understood and evaluated the design and tested the operating effectiveness of Company's controls relating to taxation and the assessment of carrying amount of deferred tax assets;- Reviewed the Company's accounting policy in respect of recognizing / carrying deferred tax assets;- Involved auditor's experts to evaluate the availability of the tax credit in keeping with the applicable provision of Income tax Act / Rules;- Assessed the calculations and assumptions supporting the carrying amount of the asset;- Evaluated the reasonableness of the assumptions underlying management's profit projections in the light of the relevant economic, internal and external factors;- Assessed the reasonableness of historical accuracy of the Company's projections by comparing the projections used in the prior year model with actual performance in the current year;- Assessed the sensitivity analysis applied by the Company and evaluated if any change in the assumptions will lead to any material change in carrying amount;- Evaluated the adequacy and appropriateness of disclosures made in the financial statements; <p>Based on our above procedures performed, we considered the carrying amount of deferred tax assets relating to MAT credit to be reasonable.</p>

Other Information

- 5. The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Integrated Report and the Board’s Report along with Annexures to the Board’s Report included in the Company’s Annual Report (titled as ‘Tata Metaliks Integrated Report & Annual Accounts 2022-23’), but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

- 6. The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 7. In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s responsibilities for the audit of the financial statements

- 8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- 9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and



- whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

13. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at March 31, 2023 on its financial position in its financial statements – Refer Note 27 to the financial statements.
- ii. The Company was not required to recognise a provision as at March 31, 2023 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2023. Refer Note 45 to the financial statements.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
- iv. (a) The management has represented that, to the best of its knowledge and belief and as disclosed in the notes to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. [Refer Note 46(a) to the financial statements];

- (b) The management has represented that, to the best of its knowledge and belief and as disclosed in the notes to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. [Refer Note 46(b) to the financial statements]; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
15. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Pinaki Chowdhury
Partner
Kolkata
April 28, 2023
Membership Number: 057572
UDIN: 23057572BGXVOX3641



Annexure A to Independent Auditors’ Report

Referred to in paragraph 14(f) of the Independent Auditor’s Report of even date to the members of Tata Metaliks Limited on the financial statements for the year ended March 31, 2023

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Tata Metaliks Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

2. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

3. Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference

to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Pinaki Chowdhury

Partner

Kolkata
April 28, 2023

Membership Number: 057572
UDIN: 23057572BGXVOX3641



Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Tata Metaliks Limited on the financial statements as of and for the year ended March 31, 2023

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4A on Property, Plant and Equipment and Note 4C on Right-of-use assets to the financial statements, are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the year. Accordingly, the reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in
- aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account. (Also refer Note 43 to the financial statements)
- iii. (a). The Company has not made any investments during the year other than two mutual fund schemes. The Company has not granted secured/ unsecured loans/ advances in the nature of loans to any Company/Firm/Limited Liability Partnership/Other Party during the year other than loans to a Company. The Company did not stand guarantee or provided security to any Company/Firm/Limited Liability Partnership/Other party during the year. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:
- | | Loans
(Rs. lakhs) |
|---|----------------------|
| Aggregate amount granted/ provided during the year | |
| - Others | 15,000 |
| Balance outstanding as at balance sheet date in respect of the above case | |
| - Others | - |
- (Also refer Note 48 to the financial statements)
- (b) In respect of the aforesaid investments/ loans, the terms and conditions under which such investments were made/ loans were granted are not prejudicial to the Company's interest.
- (c) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, and the party is repaying the principal amounts, as stipulated, and is also regular in payment of interest as applicable.
- (d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- (e) Following loans were granted to the same party, which has fallen due during the year and were renewed/ extended. Further, no fresh loans were granted to same party to settle the existing overdue loans.
- | Name of the party | Aggregate amount dues renewed or extended
(Rs. lakhs) | Percentage of the aggregate to the total loans granted during the year |
|-----------------------------|--|--|
| Tata Steel | 15,000 | 100% |
| Downstream Products Limited | | |
- (Also refer Note 6C to the financial statements)

- (f) The loans granted during the year, including to related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand. No amount of loans were granted to the promoters.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified

under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund (refer remark below), employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 39 to the financial statements regarding management's assessment on certain matters relating to provident fund.

- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2023 which have not been deposited on account of a dispute, are as follows:

Name of statute	Nature of dues	Amount (net of payments/ deposits) (Rs. in lakhs)	Amount paid/ deposited (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	3,917.99	-	2009-10, 2010-11, 2012-13, 2013-14, 2015-16, 2016-17, 2017-18 and 2019-20	Commissioner of Income Tax (Appeals)
West Bengal Sales tax Act, 1994	Sales Tax	94.49	-	2006-07	West Bengal Commercial Tax Appellate and Revision Board
Value Added Tax Act, 2005	Value Added Tax	1,111.20	450.40	2016-17 and 2017-18	West Bengal Commercial Tax Appellate and Revision Board
Value Added Tax Act, 2005	Value Added Tax	195.33	159.62	2015-16	West Bengal Taxation Tribunal
Finance Act, 1994	Service Tax	605.57	22.82	2007-08, 2012-13 and 2013-14	Customs Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	73.21	-	2010-11 to 2017-18	Assistant Commissioner
Finance Act, 1994	Service Tax	16.25	0.63	2014-15	Commissioner of central Excise (Appeals)
Finance Act, 1994	Service Tax	87.81	-	2005-06 to 2010-11	Additional Commissioner
Central Excise Act, 1944	Excise Duty	232.86	-	Till 30.06.2017	High Court -Calcutta
Central Excise Act, 1944	Excise Duty	5,349.30	329.58	2005-06 to 2016-17	Customs Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Excise Duty	35.81	-	2010-11	Joint Commissioner
Central Excise Act, 1944	Excise Duty	8.52	-	2010-11 and 2011-12	Assistant Commissioner
Central Excise Act, 1944	Excise Duty	36.93	0.82	2013-14 to 2017-18	Commissioner (Appeals)
Customs Act, 1932	Custom Duty	12.00	1.50	2011-12 to 2015-16	Customs Excise and Service Tax Appellate Tribunal



- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender, as applicable, during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company did not have any subsidiaries, joint ventures or associate companies during the year and hence clause ix (e) of paragraph 3 of CARO,2020 does not apply to the Company.
- (f) The Company did not have any subsidiaries, joint ventures or associate companies during the year and hence clause ix (f) of paragraph 3 of CARO,2020 does not apply to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group has seven CICs as part of the Group as detailed in note 47 to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 42 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Pinaki Chowdhury

Partner

Kolkata
April 28, 2023

Membership Number: 057572
UDIN: 23057572BGXVOX3641



Balance Sheet

as at 31 March, 2023

	Notes	As at 31.03.2023	As at 31.03.2022
₹ in Lakhs			
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4A	1,02,892.70	84,206.57
(b) Right-of-use assets	4C	15,270.99	16,120.11
(c) Capital work-in-progress	4B	16,349.69	23,305.58
(d) Intangible assets	5	82.44	154.90
(e) Financial assets			
(i) Investments	6A	0.52	0.52
(ii) Other financial assets	7	0.20	0.20
(f) Non-current tax assets (net)		1,673.76	851.49
(g) Other non current assets	8	1,790.51	2,102.16
Total non-current assets		1,38,060.81	1,26,741.53
(2) Current assets			
(a) Inventories	9	56,874.05	47,739.10
(b) Financial assets			
(i) Investments	6B	10,024.93	6,030.42
(ii) Loans	6C	-	15,000.00
(iii) Trade receivables	10	30,418.49	21,100.90
(iv) Cash and cash equivalents	11A	10,225.31	7,377.15
(v) Other balances with banks	11B	403.85	5,318.76
(vi) Other financial assets	7	1,110.20	2,324.87
(c) Other current assets	8	3,475.08	3,285.45
Total current assets		1,12,531.91	1,08,176.65
TOTAL ASSETS		2,50,592.72	2,34,918.18
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	12	3,157.75	3,157.75
(b) Other equity	13	1,54,789.42	1,49,369.01
Total equity		1,57,947.17	1,52,526.76
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	4C	13,350.55	14,024.33
(b) Provisions	14	2,142.37	2,004.00
(c) Deferred tax liabilities (net)	33	5,739.14	5,502.08
Total non-current liabilities		21,232.06	21,530.41
(3) Current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	4C	1,189.29	814.03
(ii) Trade payables	15	53,082.43	44,737.12
(a) Total outstanding dues of micro and small enterprises		186.16	26.43
(b) Total outstanding dues of creditors other than micro and small enterprises		52,896.27	44,710.69
(iii) Other financial liabilities	17	4,010.52	4,428.73
(b) Provisions	14	1,875.55	1,471.33
(c) Current tax liabilities (net)		429.22	429.22
(d) Other current liabilities	18	10,826.48	8,980.58
Total current liabilities		71,413.49	60,861.01
TOTAL EQUITY AND LIABILITIES		2,50,592.72	2,34,918.18

The accompanying notes form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

For and on behalf of the Board of Directors

Koushik Chatterjee
Chairman
DIN: 00004989

Alok Krishna
Managing Director
DIN: 08066195

Amit Ghosh
Independent Director
DIN: 00482967

Pinaki Chowdhury
Partner
Membership Number: 057572
Kolkata, April 28, 2023

Subhra Sengupta
Chief Financial Officer

Avishek Ghosh
Company Secretary

Kolkata, April 28, 2023

Statement of Profit and Loss

for the year ended 31 March, 2023

	Notes	For the year ended 31.03.2023	For the year ended 31.03.2022
₹ in Lakhs			
A CONTINUING OPERATIONS			
I Revenue from operations	19	3,25,956.97	2,74,553.46
II Other Income	20	1,363.96	1,665.39
III Total Income (I + II)		3,27,320.93	2,76,218.85
IV EXPENSES			
(a) Cost of materials consumed	21	2,27,618.47	1,69,660.28
(b) Changes in inventories of finished goods and work-in-progress	22	(6,938.84)	963.21
(c) Employee benefits expense	23	16,352.02	14,552.29
(d) Finance costs	24	3,274.33	2,450.03
(e) Depreciation and amortisation expense	25	7,728.54	6,168.77
(f) Other expenses	26	69,216.71	51,574.70
Total Expenses (IV)		3,17,251.23	2,45,369.28
V Profit before exceptional items and tax (III - IV)		10,069.70	30,849.57
VI Exceptional Items			
a) Profit on sale of land (refer note 54)		-	3,082.64
VII Profit before tax from continuing operations (V+VI)		10,069.70	33,932.21
VIII Tax Expense			
(1) Current tax: current year	32	1,778.15	7,518.66
(2) Current tax: earlier year	32	-	133.00
(3) Deferred tax	33	237.06	2,474.47
Total tax expense (VIII)		2,015.21	10,126.13
IX Profit from continuing operations (VII - VIII)		8,054.49	23,806.08
B DISCONTINUED OPERATIONS			
X Loss from discontinued operations before tax	34	-	(61.22)
XI Tax Expense of discontinued operations		-	-
XII Loss from discontinued operations after tax (X-XI)		-	(61.22)
C TOTAL OPERATIONS			
XIII Profit for the year (IX + XII)		8,054.49	23,744.86
XIV Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements on the defined benefit plans		(165.83)	61.10
Income tax on above	32	57.95	(21.35)
Total other comprehensive income, net of taxes (XIV)		(107.88)	39.75
XV Total Comprehensive income for the year (XIII + XIV)		7,946.61	23,784.61
XVI (a) Earnings per equity share (for continuing operations):			
(1) Basic [Face Value ₹10 each]	29	25.51	75.39
(2) Diluted [Face Value ₹10 each]		25.51	75.39
(b) Earnings per equity share (for discontinued operations):			
(1) Basic [Face Value ₹10 each]		-	(0.19)
(2) Diluted [Face Value ₹10 each]		-	(0.19)
(c) Earnings per equity share (for discontinued and continuing operations):			
(1) Basic [Face Value ₹10 each]		25.51	75.20
(2) Diluted [Face Value ₹10 each]		25.51	75.20

The accompanying notes form an integral part of the Statement of Profit and Loss.
This is the Statement of Profit and Loss referred to in our report of even date.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

For and on behalf of the Board of Directors

Koushik Chatterjee
Chairman
DIN: 00004989

Alok Krishna
Managing Director
DIN: 08066195

Amit Ghosh
Independent Director
DIN: 00482967

Pinaki Chowdhury
Partner
Membership Number: 057572
Kolkata, April 28, 2023

Subhra Sengupta
Chief Financial Officer

Avishek Ghosh
Company Secretary

Kolkata, April 28, 2023



Statement of changes in equity

for the year ended 31 March, 2023

	Notes	As at 31.03.2023	As at 31.03.2022
₹ in Lakhs			
(A) Equity share capital	12		
Balance at the beginning of the year		3,157.75	3,157.75
Balance at the end of the year		3,157.75	3,157.75

(B) Other Equity

13

₹ in Lakhs

Year ended 31.03.2023	Securities premium	Capital reserve	General reserve	Retained earnings	Total Other Equity
Balance at the beginning of the year	39,749.64	8,885.13	8,211.99	92,522.25	1,49,369.01
Profit for the year	-	-	-	8,054.49	8,054.49
Dividend on equity shares	-	-	-	(2,526.20)	(2,526.20)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	-	(107.88)	(107.88)
Balance at the end of the year	39,749.64	8,885.13	8,211.99	97,942.66	1,54,789.42

Year ended 31.03.2022	Securities premium	Capital reserve	General reserve	Retained earnings	Total Other Equity
Balance at the beginning of the year	39,749.64	8,885.13	8,211.99	70,000.74	1,26,847.50
Profit for the year	-	-	-	23,744.86	23,744.86
Dividend on equity shares	-	-	-	(1,263.10)	(1,263.10)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	-	39.75	39.75
Balance at the end of the year	39,749.64	8,885.13	8,211.99	92,522.25	1,49,369.01

The accompanying notes form an integral part of the Statement of Changes in Equity.

This is the Statement of Changes in Equity referred to in our report of even date.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

For and on behalf of the Board of Directors

Koushik Chatterjee
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Kolkata, April 28, 2023

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Company Secretary

Kolkata, April 28, 2023

Statement of Cash Flows

for the year ended 31 March, 2023

	Notes	For the year ended 31.03.2023	For the year ended 31.03.2022
₹ in Lakhs			
A. Cash Flow from Operating activities:			
Profit before tax (including Loss on discontinued operations)		10,069.70	33,870.99
Adjustments for:			
Finance Costs	24	3,274.33	2,450.03
Depreciation and amortisation expense	25	7,728.54	6,168.77
Interest Income from financial assets at amortised cost	20	(571.05)	(1,070.87)
Dividend Income on investment carried at fair value through profit or loss	20	(88.00)	(83.33)
(Gain)/ Loss on cancellation of forward contracts	26	(82.27)	46.90
Profit on disposal of Property, Plant and Equipment	20	(9.40)	(155.87)
Profit on disposal of Land		-	(3,082.64)
Gain on foreign currency transactions	26	(69.09)	(67.30)
Other Non - cash items	20	(233.69)	(69.70)
Operating profit before working capital changes		20,019.07	38,006.98
Adjustment for working capital			
Inventories		(9,134.95)	(6,869.43)
Non-current/current financial and non-financial Assets		(8,416.68)	2,870.36
Non-current/current financial and non-financial liabilities/provisions		9,273.57	18,889.68
Cash generated from operations		11,741.01	52,897.59
Income Taxes paid		(2,542.37)	(5,867.99)
Net cash generated from operating activities		9,198.64	47,029.59
B. Cash Flow from Investing activities:			
Interest income received		804.93	995.91
Dividend Income on investment carried at fair value through profit or loss		88.00	83.33
Payments for property, plant and equipment, capital work -in-progress and other intangible assets		(16,461.55)	(32,460.71)
Repayment of Inter Corporate Loan given		15,000.00	-
Fixed deposit placed with banks (net) having original maturity of more than 3 months and less than 12 months		5,000.00	(5,101.48)
Proceeds on disposal of property, plant and equipment		14.33	171.46
Proceeds on disposal of Land		-	4,270.41
Net Proceeds/ (payment) from/ for sale/purchase of current investments		(3,994.51)	(6,030.42)
Net Cash from/ (used) in investing activities		451.20	(38,071.50)
C. Cash Flow from Financing activities:			
Proceeds from short term borrowings		14,009.18	6,582.00
Repayment of short term borrowings		(14,269.74)	(7,584.00)
Principal elements of lease payment		(907.95)	(850.07)
Interest and other borrowing costs paid		(3,274.33)	(2,450.14)
Dividend paid		(2,441.11)	(1,263.10)
Gain/ (Loss) on cancellation of forward contracts	26	82.27	(46.90)
Net cash (used) in financing activities		(6,801.68)	(5,612.21)
Net increase / (decrease) in cash and cash equivalents		2,848.16	3,345.89
Cash and cash equivalents as at 1 April	11A	7,377.15	4,031.26
Cash and cash equivalents as at 31 March	11A	10,225.31	7,377.15

Notes:

The accompanying notes form an integral part of the Statement of Cash Flows.

- The Statement of Cash Flows reflects the combined cash flows pertaining to continuing and discontinued operations. Refer note no. 34 for discontinued operations cash flows.
- The above Statement of Cash Flows has been prepared under 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flow'.

The accompanying notes form an integral part of the Statement of Cash Flows.
This is the Statement of Cash Flows referred to in our report of even date.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

For and on behalf of the Board of Directors

Koushik Chatterjee
Chairman
DIN: 00004989

Alok Krishna
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Pinaki Chowdhury
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Membership Number: 057572
Kolkata, April 28, 2023

Subhra Sengupta
Chief Financial Officer

Avishek Ghosh
Company Secretary

Kolkata, April 28, 2023



Notes

to the Financial Statements

1. General Corporate Information

Tata Metaliks Limited (“the Company”) is a subsidiary of Tata Steel Limited. The Company is engaged in the manufacture and sale of pig iron and ductile iron pipes. The Company is having its manufacturing plant at Kharagpur in the state of West Bengal. The Company’s equity shares are listed in BSE Limited and National Stock Exchange of India Limited.

The financial statements were approved and authorised for issue in accordance with the resolution of the Company’s Board of Directors on April 28, 2023.

2. Significant Accounting Policies

This Note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied in all material respect for all the years presented, unless otherwise stated.

2.1 Basis for preparation

(i) Statement of compliance

The financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the “Act”) [Companies (Indian Accounting Standards) Rules, 2015] (as amended) and other provisions of the Act.

(ii) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.
- Defined benefit plans - plan assets measured at fair value.

(iii) Current versus Non-current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is classified as current when it is:

- a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- b) held primarily for the purpose of trading,
- c) expected to be realised within twelve months after the reporting period, or
- d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) it is expected to be settled in the normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period, or
- d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non- current.

(iv) New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1 April 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(v) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the ‘Rules’) which amends certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the company’s accounting policy already complies with the now mandatory treatment.

(vi) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh (₹00,000) as per the requirement of Schedule III of the Companies Act, 2013 unless otherwise stated.

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2.2 Intangible Assets

Intangible assets (Computer Software) has a finite useful life and are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Computer Software:

Software for internal use, which is primarily acquired from third-party vendors is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation/system integration services, where applicable.

Amortisation Method and Periods

Computer software are amortised on a pro-rata basis using the straight-line method over their estimated useful life of 5 years from the date they are available for use. Amortisation method and useful lives are reviewed periodically including at each financial year end.

2.3 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

2.4 Depreciation of Property, Plant and Equipment

Depreciation is calculated on a pro-rata basis using the straight-line method to allocate their cost, net of their estimated residual values, over their estimated useful lives in accordance with Schedule II to the Act, unless otherwise mentioned. Each component of an item of property, plant and equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the other components of the item.

Estimated useful lives of the assets are as follows:

a) Factory Building	30 years.
b) Building (Others)	60 years.
c) Plant and Equipment ¹	15 to 40 years.
d) Furniture and Fixtures	10 years.
e) Office Equipments	5 years.
f) Data Processing Equipments ¹	4 years.
g) Vehicles ¹	5 to 8 years.
h) Electrical fittings (Part of Plant and Equipment)	10 years.
i) Temporary Structure (Part of Buildings)	3 years.
j) Railway Sidings	15 years.

⁽¹⁾ Useful life of these class of assets includes assets wherein useful lives have been determined based on independent technical valuation carried out by external valuers which management believes best represent the period over which the assets are expected to be used. The useful lives for these assets considered for depreciation is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss within ‘Other Income’/‘Other Expenses’.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as ‘Capital Advances’ under other non- current assets and the cost of property, plant and equipment not ready to use are disclosed under ‘Capital Work-in- progress’.

2.5 Impairment of Non - Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use. For the purposes of



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to the Financial Statements

assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash- generating units). The impairment if any is reviewed for reversal at each period end.

2.6 Relining expenses

Expenses incurred on relining of Blast Furnace is capitalised and depreciated over a period of five years of average expected life. The written down value consisting of relining expenditure embedded in the cost of Blast Furnace is written off in the year of fresh lining. All other relining expenses are charged as expense in the year they are incurred.

2.7 Investments (other than Investments in Subsidiaries) and Other Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.”

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt Instruments:

Subsequent measurement of debt instruments depends on the Company’s business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised Cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using effective interest rate method.

Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in ‘Other Income’/‘Other Expense’. Interest income from these financial assets is included in other income using effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

Fair Value through Profit or Loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within ‘Other Income’/‘Other Expense’ in the period in which it arises. Interest income from these financial assets is included in other income.

(iv) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has

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been a significant increase in credit risk. Note 36 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, ‘Financial Instruments’, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) Derecognition of Financial Assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vi) Income Recognition

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend

Dividend is recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(vii) Fair Value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

2.8 Employee Benefits

(i) Short-term Employee Benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees’ services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current (creditors for accrued wages and salaries) in Balance Sheet. Refer Note 15.

(ii) Post - employment benefits

Defined Benefit Plans

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in ‘Employee Benefits Expense’ in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. These are included in ‘Retained Earnings’ in the Statement of Changes in Equity. Changes in the present value of the defined benefit obligations resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.



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to the Financial Statements

Defined Contribution Plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

(iii) Other long-term employee benefits

The liabilities for leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually at year end by actuaries as the present value of expected future benefits in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

2.9 Taxation

The income tax expense/credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory are determined after deducting rebates and discounts. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.11a Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term deposits with an original maturity of three months or less.

2.11b Trade Receivables

Trade receivables are amounts due from customers for goods sold performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

2.11c Trade Payables

Trade Payables represent liabilities for goods and services provided to the Company prior to the end of financial year

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which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.11d Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.12 Provisions and Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

2.13 Revenue Recognition

The Company manufactures and sells Pig Iron and Ductile Iron Pipes. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be,

the risks of obsolescence and loss have been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice. Sale of products include ancillary services.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

2.14 Foreign currency transactions and translation

The financial statements of the Company are presented in Indian Rupees, which is the functional currency of the Company and the presentation currency for the financial statements. In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the re-translation or settlement of monetary items are included in the statement of profit and loss for the period.

2.15 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

2.16 Government grants

Grants from the Government are recognized at their fair value when there is reasonable assurance that the grant will be received and the company will comply with all attached conditions.



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Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government Grants relating to the purchase of Property, Plant and Equipment are included in liabilities as deferred income and credited to statement of profit and loss on a straight line basis over the expected lives of the related assets and/or other systematic basis representing of the pattern of fulfillment of obligations associated with grant received presented within other income.

2.17 Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Contracts may contain both lease and non-lease components. The company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in -substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the company under residual value guarantees
- the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee’s incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to

reflect changes in financing conditions since third party financing was received

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the company, which does not have recent third party financing, and
- makes adjustments specific to the lease, e .g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company use that rate as a starting point to determine the incremental borrowing rate.

The company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over

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the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

2.18 Derivative Instruments

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Derivative Instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period, with changes included in ‘Other Income’/‘Other Expenses’.

2.19 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.20 Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.21 Earnings per Share

(i) Basic Earnings per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the periods

(ii) Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.22 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Managing Director of the Company.

2.23 Contributed Equity

Equity shares are classified as equity. Incremental cost directly attributable to the issue of new shares or options are shown in equity as reduction, net of tax from the proceed.

3. Use of estimates and critical accounting judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that impact the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each impacted line item in the financial statements.

The areas involving critical estimates or judgements are:

• Employee Benefits (Estimation of Defined Benefit Obligation) - Notes 2.8 and 38

Post-employment/other long term benefits represent obligations that will be settled in future and require assumptions to estimate benefit obligations. The accounting is intended to reflect the recognition of benefit costs over the employees’ approximate service period, based on the terms of the plans and the investment and funding decisions made. The accounting requires the Company to make assumptions



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regarding variables such as discount rate and salary growth rate. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

• **Estimation of Expected Useful Lives of Property, Plant and Equipment - Notes 2.4 and 4A**

Management reviews its estimate of useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

• **Contingencies - Notes 2.12 and 27**

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Company often raise factual and legal issues that are subject to uncertainties and complexities, including the facts and circumstances of each particular case/ claim, the jurisdiction and the differences in applicable law. The Company consults with legal counsel and other experts on matters related to specific litigations where considered necessary. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

• **Valuation of Deferred Tax Assets - Notes 2.9 and 33**

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred

tax assets is dependent on management’s assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

• **Loss Allowance for Expected Credit Losses - Notes 2.11b and 10**

To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles, sales over past quarters before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The assumptions and estimates applied for determining the loss allowance are reviewed periodically.

• **Fair value measurements and valuation processes - Notes 2.7, 2.8, 7, 14 and 38**

Some of the Company’s assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

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4A. Property, Plant and Equipment

₹ in Lakhs		
	As at 31-Mar-23	As at 31-Mar-22
Carrying Amounts of :		
Freehold Land	401.92	401.92
Buildings	20,100.46	13,168.15
Plant and Equipment	79,656.14	68,067.67
Furniture and fixtures	283.27	141.61
Office Equipments	424.98	196.26
Vehicles	372.41	419.72
Data Processing Equipment	541.31	605.98
Railway Sidings	1,112.21	1,205.26
Total	1,02,892.70	84,206.57

₹ in Lakhs									
Year ended March 31, 2023	Freehold Land	Buildings	Plant and Equipment	Furniture and fixtures	Office Equipments	Vehicles	Data Processing Equipment	Railway Sidings	Total
Opening Gross Carrying Amount	401.92	16,778.25	90,372.62	380.01	401.59	780.88	810.35	1,480.56	1,11,406.18
Additions	-	7,710.88	16,582.68	180.69	284.83	64.71	64.80	-	24,888.59
Disposals	-	-	-	-	-	85.47	57.74	-	143.21
Closing Gross Carrying Amount	401.92	24,489.13	1,06,955.30	560.70	686.42	760.12	817.41	1,480.56	1,36,151.56
Opening Accumulated Depreciation	-	3,610.10	22,304.95	238.40	205.33	361.16	204.37	275.30	27,199.61
Depreciation expense for the year	-	778.57	4,994.21	39.03	56.11	109.04	127.52	93.05	6,197.53
On Disposals	-	-	-	-	-	82.49	55.79	-	138.28
Closing Accumulated Depreciation	-	4,388.67	27,299.16	277.43	261.44	387.71	276.10	368.35	33,258.86
Net Carrying Amount at beginning of the year	401.92	13,168.15	68,067.67	141.61	196.26	419.72	605.98	1,205.26	84,206.57
Net Carrying Amount at end of the year	401.92	20,100.46	79,656.14	283.27	424.98	372.41	541.31	1,112.21	1,02,892.70



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₹ in Lakhs

Year ended March 31, 2022	Freehold Land	Buildings	Plant and Equipment	Furniture and fixtures	Office Equipments	Vehicles	Data Processing Equipments	Railway Sidings	Total
Opening Gross Carrying Amount	1,589.79	15,845.22	64,323.20	318.09	281.44	813.85	548.11	1,480.56	85,200.26
Additions	-	933.03	26,482.52	61.92	120.15	66.67	262.24	-	27,926.53
Disposals	1,187.87	-	433.10	-	-	99.64	-	-	1,720.61
Closing Gross Carrying Amount	401.92	16,778.25	90,372.62	380.01	401.59	780.88	810.35	1,480.56	1,11,406.18
Opening Accumulated Depreciation	-	2,902.21	19,053.38	196.67	176.94	340.96	111.76	182.25	22,964.17
Depreciation expense for the year	-	707.89	3,684.42	41.73	28.39	104.50	92.61	93.05	4,752.59
On Disposals	-	-	432.85	-	-	84.30	-	-	517.15
Closing Accumulated Depreciation	-	3,610.10	22,304.95	238.40	205.33	361.16	204.37	275.30	27,199.61
Net Carrying Amount at beginning of the year	1,589.79	12,943.01	45,269.82	121.42	104.50	472.89	436.35	1,298.31	62,236.09
Net Carrying Amount at end of the year	401.92	13,168.15	68,067.67	141.61	196.26	419.72	605.98	1,205.26	84,206.57

Notes:

- For Note 4A and 4C, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), to the financial statements, are held in the name of the company.
- For amount of contractual commitments for acquisition of Property, Plant and Equipment refer Note 28.
- The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

4B. Capital work-in-progress

₹ in Lakhs

	As at 31-Mar-23	As at 31-Mar-22
	16,349.69	23,305.58

a) CWIP Ageing Schedule As at 31-Mar-2023

CWIP	Amounts in capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Projects in progress	15,032.88	440.71	341.28	534.82	16,349.69
(ii) Projects temporarily suspended	-	-	-	-	-
	15,032.88	440.71	341.28	534.82	16,349.69

As at 31-Mar-2022

CWIP	Amounts in capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Projects in progress	22,384.46	386.30	534.82	-	23,305.58
(ii) Projects temporarily suspended	-	-	-	-	-
	22,384.46	386.30	534.82	-	23,305.58

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(b) Capital work-in-progress for which completion is overdue or has exceeded its cost compared to its original plan : As at 31-Mar-2023

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Projects in progress					
DIP Expansion	4,128.08	-	-	-	4,128.08
Total	4,128.08	-	-	-	4,128.08
(ii) Projects temporarily suspended	-	-	-	-	-

As at 31-Mar-2022

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Projects in progress					
DIP Expansion	17,614.80	-	-	-	17,614.80
BF1 Augmentation	64.20	-	-	-	64.20
Total	17,679.00	-	-	-	17,679.00
(ii) Projects temporarily suspended	-	-	-	-	-

4C. Property, Plant and Equipment

As at 31.03.2023

₹ in Lakhs

As at 31.03.2023	Right -of- use Land	Right -of- use Buildings	Right -of- use Plant and Machinery	Total
Opening Gross Carrying Amount	2,189.32	238.46	17,826.97	20,254.75
Additions	-	609.43	-	609.43
Closing Gross Carrying Amount	2,189.32	847.89	17,826.97	20,864.18
Opening Accumulated Depreciation	53.30	127.69	3,953.65	4,134.64
Depreciation expense for the year	22.03	150.08	1,286.44	1,458.55
Closing Accumulated Depreciation	75.33	277.77	5,240.09	5,593.19
Net Carrying Amount at beginning of the period	2,136.02	110.77	13,873.32	16,120.11
Net Carrying Amount at end of the period	2,113.99	570.12	12,586.88	15,270.99

As at 31.03.2022

₹ in Lakhs

As at 31.03.2022	Right -of- use Land	Right -of- use Buildings	Right -of- use Plant and Machinery	Total
Opening Gross Carrying Amount	2,189.32	101.22	17,296.79	19,587.33
Additions	-	137.24	530.18	667.42
Closing Gross Carrying Amount	2,189.32	238.46	17,826.97	20,254.75
Opening Accumulated Depreciation	31.04	84.93	2,676.41	2,792.38
Depreciation expense for the year	22.26	42.76	1,277.24	1,342.26
Closing Accumulated Depreciation	53.30	127.69	3,953.65	4,134.64
Net Carrying Amount at beginning of the period	2,158.28	16.29	14,620.38	16,794.95
Net Carrying Amount at end of the period	2,136.02	110.77	13,873.32	16,120.11



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(i) Amounts recognised in balance sheet

	₹ in Lakhs	
	As at 31-Mar-23	As at 31-Mar-22
Lease Liabilities		
Current	1,189.29	814.03
Non-Current	13,350.55	14,024.33
Total	14,539.84	14,838.36

(ii) Amounts recognized in the statement of profit and loss

	Notes	₹ in Lakhs	
		As at 31-Mar-23	As at 31-Mar-22
(i) Depreciation charge of right-of-use assets			
Right -of- use Land		22.03	22.26
Right -of- use Buildings		150.08	42.76
Right -of- use Plant and Equipment		1,286.44	1,277.24
Total	25	1,458.55	1,342.26
(ii) Interest expense (Included In finance costs)	24	1,957.71	2,020.63
(iii) Expense relating to short-term leases (included in other expenses)	26	216.70	321.34
(iv) Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	26	142.24	60.58
(v) Expense relating to variable lease payments not included in lease liabilities		5,316.40	2,782.72

The total cash outflow for leases for the year ended 31 March 2023 was INR ₹2,865.66 Lakhs (31 March 2022 was ₹2,870.65 Lakhs)

(i) Variable lease payments

Some plant and equipment leases contain variable payment terms that are linked to production and consumption. Payments are on the basis of variable payment terms with payment depending majorly on the output from the leased asset.

(ii) Extension and termination options

Extension and termination options are included the company's lease contracts. These are used to maximise operational flexibility in terms of managing the assets used in the company's operations. The extension and termination options held are exercisable by mutual consent of both the lessor and the lessee.

(iii) Residual value guarantees

To optimise lease costs during the contract period, the company sometimes provides residual value guarantees in relation to its leases. The company has provided residual value guarantee for its lease against coke oven plant for ₹1,376 Lakhs (March 31, 2022 - 1,376 Lakhs)

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5. Intangible Assets

	₹ in Lakhs	
	As at 31.03.2023 Computer Software (Acquired)	As at 31.03.2022 Computer Software (Acquired)
Opening Gross Carrying Amount	429.00	429.00
Additions	-	-
Closing Gross Carrying Amount	429.00	429.00
Accumulated Amortisation at beginning of the year	274.10	200.18
Amortisation for the year	72.46	73.92
Amortisation at end of the year	346.56	274.10
Net Carrying Amount at end of the year	82.44	154.90

6A. Non-current Investments

	₹ in Lakhs	
	As at 31.03.2023	As at 31.03.2022
Investment carried at amortised cost		
Investments in national savings certificates (Unquoted)	0.52	0.52
Total	0.52	0.52

6B. Current Investments

	₹ in Lakhs	
	As at 31.03.2023	As at 31.03.2022
Investment carried at fair value through profit or loss		
Investments in mutual fund (unquoted)		
550762 (March 31, 2022 - 133798) units in Tata Overnight Fund	6,513.30	1,500.46
98880 (March 31, 2022 - 134802) units in Tata Liquid Fund	3,511.63	4,529.96
Total	10,024.93	6,030.42
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	10,024.93	6,030.42
Aggregate amount of impairment in the value of investments	-	-

6C. Loans

	₹ in Lakhs	
	As at 31.03.2023	As at 31.03.2022
Inter Corporate Loan #	-	15,000.00
Given to Tata Steel Downstream Products Limited (TSDPL) (Fellow subsidiary) in the earlier years being short term in nature to meet the working capital requirements of TSDPL, which was renewed from time to time. The said Inter Corporate Loan has been repaid in the current financial year.		
Less: Loss Allowance	-	-
	-	15,000.00



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	₹ in Lakhs	
	As at 31.03.2023	As at 31.03.2022
Secured, considered good	-	-
Unsecured, considered good	-	15,000.00
Significant increase in credit risk	-	-
Unsecured, Credit impaired	-	-
	-	15,000.00

The Company has not granted loans to its promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) which are repayable on demand or without specifying any terms or period of repayment. Also refer note 31 for loan given to a fellow subsidiary Company as per stipulated terms/period.

The details of loans given to related parties are as follows:

	₹ in Lakhs			
Type of Borrowers	As at 31.03.2023		As at 31.03.2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Fellow subsidiary	-	-	15,000.00	100%
	-	-	15,000.00	100%

7. Other Financial Assets

	₹ in Lakhs			
	As at 31.03.2023		As at 31.03.2022	
	Non Current	Current	Non Current	Current
(a). Security deposits	509.77	1,109.51	457.48	2,090.30
Less: Loss allowances	(509.77)	-	(457.48)	-
(b). Interest accrued on deposits and advances	-	0.69	-	234.57
(c). Deposits with banks submitted as security with government agency	0.20	-	0.20	-
Total	0.20	1,110.20	0.20	2,324.87

8. Other Assets

	₹ in Lakhs			
	As at 31.03.2023		As at 31.03.2022	
	Non Current	Current	Non Current	Current
(a). Capital advances	1,138.87	-	1,450.53	-
(b). Balances with government authorities	651.64	927.60	651.63	842.92
(c). Other loans and advances	-	-	-	-
i). Advance to supplier/service provider (other than capital)	-	2,547.48	-	2,442.53
Total	1,790.51	3,475.08	2,102.16	3,285.45

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9. Inventories

(At lower of cost or net realisable value)

	₹ in Lakhs	
	As at 31.03.2023	As at 31.03.2022
(a). Raw materials (Refer Note 21)	36,349.05	37,288.61
(b). Work-in-progress (Refer Note 22)	1,440.67	372.49
(c). Finished goods (Refer Note 22)	8,268.59	2,397.93
(d). Stores spares and others	10,815.74	7,680.07
Total	56,874.05	47,739.10
Included above, goods-in-transit:		
(a). Raw materials	288.66	1,566.73
(b). Finished goods	286.38	248.91
Total	575.04	1,815.64

10. Trade Receivables

	₹ in Lakhs	
	As at 31.03.2023	As at 31.03.2022
Trade receivables	30,972.74	21,600.89
Less: Loss allowance	(554.25)	(499.99)
Total	30,418.49	21,100.90
Secured, considered good	-	-
Unsecured, considered good	30,418.49	21,100.90
Significant increase in credit risk	-	-
Unsecured, credit impaired	554.25	499.99
Total	30,972.74	21,600.89

(i) Trade receivables ageing schedule : As at 31.03.2023

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	29,627.45	642.75	148.29	-	-	-	30,418.49
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	44.24	5.76	74.28	183.33	307.61
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	246.64	246.64
	-	29,627.45	642.75	192.53	5.76	74.28	429.97	30,972.74



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As at 31.03.2022

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	18,365.47	1,925.04	618.29	192.10	-	-	21,100.90
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	51.16	5.35	3.48	0.65	79.08	113.62	253.34
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	4.46	242.19	246.65
	-	18,416.63	1,930.39	621.77	192.75	83.54	355.81	21,600.89

(i) Trade receivables are further analysed as follows :

	As at 31.03.2023			
	Gross credit risk	Subject to credit insurance cover	Credit impairment allowance	Net credit risk
Amounts not yet due	29,627.45	29.68	-	29,597.77
One month overdue	320.86	-	-	320.86
Two months overdue	187.08	-	-	187.08
Three months overdue	63.07	-	-	63.07
Between three to six months overdue	71.74	-	-	71.74
Greater than six months overdue	702.54	-	554.25	148.29
Total	30,972.74	29.68	554.25	30,388.81

	As at 31.03.2022			
	Gross credit risk	Subject to credit insurance cover	Credit impairment allowance	Net credit risk
Amounts not yet due	18,416.63	23.93	51.16	18,341.54
One month overdue	1,166.50	-	3.24	1,163.26
Two months overdue	251.10	-	0.70	250.40
Three months overdue	262.95	-	0.73	262.22
Between three to six months overdue	249.84	-	0.69	249.15
Greater than six months overdue	1,253.87	-	443.47	810.40
Total	21,600.89	23.93	499.99	21,076.97

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(ii) Net Movement in the provision for impairment of trade receivables :

	As at 31.03.2023	As at 31.03.2022
Balance at the beginning of the year	499.99	861.05
Net Movement in expected credit loss allowance on trade receivables (calculated at lifetime expected credit losses)	54.26	(361.06)
Balance at the end of the year	554.25	499.99

(iii) There are no outstanding debts due from directors or other officers of the company.

(iv) Trade receivable from related parties as on March 31, 2023 amount to ₹11.33 lakhs (as on March 31, 2022 amounts to ₹64.47 lakhs).

11A.Cash and Cash equivalents

	As at 31.03.2023	As at 31.03.2022
(a). Cash on hand	-	0.68
(b). Balances with banks		
(i). In current accounts	6,725.31	2,376.47
(ii). In fixed deposit accounts having original maturity of three months or less	3,500.00	5,000.00
Total	10,225.31	7,377.15

11B.Other Balances with Banks

	As at 31.03.2023	As at 31.03.2022
(a). Other bank balances ⁽¹⁾	302.37	217.28
(b). Fixed deposits ⁽²⁾	101.48	5,101.48
Total	403.85	5,318.76
Included above		
(1). Earmarked balances for unpaid dividend	302.37	217.28
(2). Represents deposits held as lien with bank and government agencies	-	10.40

12. Equity Share Capital

	As at 31.03.2023	As at 31.03.2022
Authorised:		
375,000,000 Equity Shares of ₹10 each (March 31, 2022: 375,000,000 Equity Shares of ₹10 each)	37,500.00	37,500.00
Issued, subscribed and fully paid up :		
31,577,500 Equity Shares of ₹10 each (March 31, 2022: 31,577,500 Equity Shares of ₹10 each)	3,157.75	3,157.75



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Movement of Equity Share Capital

	For the year ended 31.03.2023		For the year ended 31.03.2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Issued, subscribed and fully paid up:				
At beginning of the year	3,15,77,500 #	3,157.75	3,15,77,500	3,157.75
Issued during the year	-	-	-	-
At end of the year	3,15,77,500	3,157.75	3,15,77,500	3,157.75

Shares held by holding company or its subsidiaries

	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	Amount	No. of Shares	Amount
Tata Steel Limited (Holding Company)	1,89,57,090	60.03%	1,89,57,090	60.03%
	1,89,57,090	60.03%	1,89,57,090	60.03%

Shareholding of Promoters

Details of Shareholding of Promoters :

Equity Shares held by promoters at the end

Promoter Name	As at 31.03.2023			As at 31.03.2022		
	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
Tata Steel Limited (Holding Company)	1,89,57,090	60.03%	-	1,89,57,090	60.03%	-
	1,89,57,090	60.03%	-	1,89,57,090	60.03%	0.00%

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	% of total shares	No. of shares	% of total shares
Shareholder				
Tata Steel Limited (Holding Company)	1,89,57,090	60.03%	1,89,57,090	60.03%
HDFC Mutual Fund	20,84,764	6.60%	20,84,764	6.60%

No equity shares were allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash during the last five years.

Further, none of the shares were bought back by the Company during the last five years.

Rights, preferences and restrictions attached to shares

Equity Shares

The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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13. Other Equity

Year ended March 31, 2023	₹ in Lakhs				
	Securities premium	Capital Reserve	General Reserve	Retained earnings	Total Other Equity
At the beginning of the year	39,749.64	8,885.13	8,211.99	92,522.25	1,49,369.01
Profit for the year	-	-	-	8,054.49	8,054.49
Dividend on equity shares	-	-	-	(2,526.20)	(2,526.20)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	-	(107.88)	(107.88)
At the end of the year	39,749.64	8,885.13	8,211.99	97,942.66	1,54,789.42

Year ended March 31, 2022	₹ in Lakhs				
	Securities premium	Capital Reserve	General Reserve	Retained earnings	Total Other Equity
At the beginning of the year	39,749.64	8,885.13	8,211.99	70,000.74	1,26,847.50
Profit for the year	-	-	-	23,744.86	23,744.86
Dividend on equity shares	-	-	-	(1,263.10)	(1,263.10)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	-	39.75	39.75
At the end of the year	39,749.64	8,885.13	8,211.99	92,522.25	1,49,369.01

Distributions made and Proposed

Particulars	₹ in Lakhs	
	For the year ended 31.03.2023	For the year ended 31.03.2022
Cash dividends on Equity shares declared and paid:		
Final Dividend for March 31, 2022 : ₹8.00 per share (March 31,2021: ₹4.00 per share)	2,526.20	1,263.10
Total	2,526.20	1,263.10
Proposed dividends on Equity shares:		
Proposed cash dividend for March 31, 2023: ₹5 per share (March 31, 2022: ₹8.00 per share)	1,578.88	2,526.20
Total	1,578.88	2,526.20

- i) Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31, 2023.

The nature of reserves are as follows:

Capital reserve

Reserve includes ₹8,759.51 lakhs on account of Merger pursuant to the sanction of the Hon'ble High Court of Calcutta dated November 7, 2016 to the scheme of Amalgamation, where the assets and liabilities of the erstwhile Tata Metaliks DI Pipes Ltd (TMDIPL) has been merged with the company.

General reserve

Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.



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Securities premium

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013

14. Provisions

	As at 31.03.2023		As at 31.03.2022	
	Non Current	Current	Non Current	Current
i). Retirement gratuity (Refer Note 38)	-	1,134.20	-	1,026.51
ii). Post retirement pension (Refer Note 38)	261.95	29.85	235.08	25.91
iii). Post retirement medical benefits (Refer Note 38)	19.12	1.86	19.70	1.87
iv). Provision for Leave Salary	1,861.30	68.76	1,749.22	59.25
v). Provision for Probable deficit in Corpus of PF (Refer Note 38)	-	640.88	-	357.79
Total	2,142.37	1,875.55	2,004.00	1,471.33

15. Trade Payables

	As at 31.03.2023		As at 31.03.2022	
(a). Outstanding dues of micro and small enterprises				
Creditors for supplies and services	186.16	26.43		
Total outstanding dues of micro enterprises and small enterprises	186.16	26.43		
(b). Outstanding dues of creditors other than micro and small enterprises				
(i). Creditors for supplies and services	48,974.40	40,515.56		
(ii). Creditors for accrued wages and salaries	3,921.87	4,195.13		
Total outstanding dues of creditors other than micro and small enterprises	52,896.27	44,710.69		
Total	53,082.43	44,737.12		

Trade payables to related parties as on March 31, 2023 amounts to ₹13,999.57 lakhs (as on March 31, 2022 ₹21,829.70 lakhs).

Trade payables ageing schedule :

As at 31.03.2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables							
(i) Micro enterprises and small enterprises	-	186.16	-	-	-	-	186.16
(ii) Others	6,823.95	26,801.70	19,238.14	0.43	-	32.05	52,896.27
Disputed Trade Payables							
(i) Micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	6,823.95	26,987.86	19,238.14	0.43	-	32.05	53,082.43

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As at 31.03.2022

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables							
(i) Micro enterprises and small enterprises	-	26.43	-	-	-	-	26.43
(ii) Others	5,332.08	22,925.73	16,320.90	81.14	50.84	-	44,710.69
Disputed Trade Payables							
(i) Micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	5,332.08	22,952.16	16,320.90	81.14	50.84	-	44,737.12

16. Dues to Micro, Small and Medium Enterprises

The dues to Micro, Small and Medium Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company is given below:

	As at 31.03.2023		As at 31.03.2022	
Amount due and payable at the year end				
- Principal	186.16	26.43		
- Interest on above principal	-	-		
Payments made during the year after the due date				
- Principal	-	-		
- Interest on above principal	-	-		
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-		
Total Interest accrued and remained unpaid at year end	-	-		
Further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-		

17. Other Financial Liabilities

	As at 31.03.2023		As at 31.03.2022	
Current:				
(a). Unpaid dividends	302.37	217.28		
(b). Security deposits from vendors	12.03	13.03		
(c). Creditors for Other Liabilities				
i). Creditors for capital goods and services	3,696.12	4,193.52		
ii). Derivatives - foreign currency forward contracts	-	4.90		
Total	4,010.52	4,428.73		



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18. Other Current Liabilities

	₹ in Lakhs	
	As at 31.03.2023	As at 31.03.2022
(a). Advances received from customers	3,393.19	4,083.56
(b). Deferred income	5,014.34	3,591.14
(c). Statutory dues	2,418.95	1,305.88
Total	10,826.48	8,980.58

19. Revenue from Operations

	₹ in Lakhs	
	For the year ended 31.03.2023	For the year ended 31.03.2022
(a). Revenue from contracts with customers		
Sale of products		
i). Pig iron and allied products	1,35,729.91	1,57,742.79
ii). DI Pipe and allied products	1,88,879.52	1,15,756.79
(b). Other operating income (note 1)	1,347.54	1,053.88
Gross Revenue from Operations	3,25,956.97	2,74,553.46
Note 1 :		
Other operating income comprise:		
(a). Sale of Scrap	1,338.35	1,035.89
(b). Others	9.19	17.99
Total	1,347.54	1,053.88

20. Other Income

	₹ in Lakhs	
	For the year ended 31.03.2023	For the year ended 31.03.2022
(a). Interest income from financial assets at amortised cost (deposit and advance)	571.05	970.68
(b). Interest on Income Tax refund	-	100.19
(c). Dividend income on investment carried at fair value through profit or loss	88.00	83.33
(d). Liabilities no longer required written back	102.55	-
(e). Government Grant (EPCG Income)	233.69	69.70
(f). Gain on sale of property, plant and equipment	9.40	155.87
(g). Miscellaneous income	359.27	285.62
Total	1,363.96	1,665.39

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21. Cost of materials consumed

	₹ in Lakhs	
	For the year ended 31.03.2023	For the year ended 31.03.2022
Raw Material Consumed		
i). Opening stock	37,288.61	31,434.94
ii). Add: Purchases	2,26,678.91	1,75,513.95
	2,63,967.52	2,06,948.89
iii). Less: Closing stock	36,349.05	37,288.61
Total	2,27,618.47	1,69,660.28
Raw Material Consumed comprises		
i). Iron ore	60,959.30	64,199.63
ii). Coke	1,43,912.46	83,250.42
iii). Fluxes	10,888.07	13,916.44
iv). Others	11,858.64	8,293.79
Total	2,27,618.47	1,69,660.28

22. Changes in Inventories of finished goods and work-in-progress

	₹ in Lakhs	
	For the year ended 31.03.2023	For the year ended 31.03.2022
Inventories at the beginning of the year		
Finished goods	2,397.93	3,374.21
Work-in-progress	372.49	359.42
	2,770.42	3,733.63
Inventories at the end of the year		
Finished goods	8,268.59	2,397.93
Work-in-progress	1,440.67	372.49
	9,709.26	2,770.42
Net (increase)/decrease in Inventories of finished goods and work-in-progress	(6,938.84)	963.21

23. Employee Benefits Expense

	₹ in Lakhs	
	For the year ended 31.03.2023	For the year ended 31.03.2022
(a). Salaries, wages and bonus	12,871.27	12,043.45
(b). Contribution to provident and other funds	1,695.58	1,223.79
(c). Staff welfare expenses	1,785.17	1,285.05
Total	16,352.02	14,552.29

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24. Finance Costs

	₹ in Lakhs	
	For the year ended 31.03.2023	For the year ended 31.03.2022
(a). Interest expense		
i). Interest and finance charges on lease liabilities	1,957.71	2,020.63
ii). Interest on others	193.90	17.03
	2,151.61	2,037.66
(b). Other borrowing costs (letter of credit, bill discounting charges etc.)	1,122.72	412.37
Total Finance Costs	3,274.33	2,450.03

25. Depreciation and amortisation expense

	₹ in Lakhs	
	For the year ended 31.03.2023	For the year ended 31.03.2022
(a). Depreciation on property, plant and equipment and right of use assets as per Note 4A and Note 4C	7,656.08	6,094.85
(b). Amortisation of intangible assets as per Note 5.	72.46	73.92
Total	7,728.54	6,168.77

26. Other Expenses

	₹ in Lakhs	
	For the year ended 31.03.2023	For the year ended 31.03.2022
(a). Consumption of stores and spare parts	26,459.68	20,777.59
(b). Repairs & maintenance - buildings	117.15	79.22
(c). Repairs & maintenance - machinery	4,427.99	3,837.44
(d). Repairs & maintenance - others	1,669.57	1,424.00
(e). Power and fuel	2,603.97	1,757.63
(f). Electricity charges	2,253.54	1,272.34
(g). Freight and handling charges	22,539.49	17,007.60
(h). Rent	227.13	323.78
(i). Rates and taxes	233.56	79.68
(j). Insurance charges	528.46	285.47
(k). Loss allowances/ reversal of loss allowances relating to trade receivables and other financial assets	106.55	(539.35)
(l). Other expenses		
i). (Gain)/ Loss on foreign currency transactions	153.86	(312.74)
ii). (Gain)/ Loss on cancellation of forward contracts	(82.27)	46.90
iii). Auditors remuneration and out-of-pocket expenses		
As auditors - statutory audit	24.50	24.50
For other services (includes tax audit fees)	33.25	32.50
Auditors out-of-pocket expenses	0.68	0.73
iv). Legal and other professional costs	1,206.56	964.84
v). Consultancy for sales	1,483.73	494.03
vi). Advertisement, sales promotion and other selling expenses	109.98	63.75
vii). Travelling expenses	458.06	219.28
viii). Bank charges	114.70	99.97
ix). Expenditure towards corporate social responsibility activities (Refer Note 40)	681.50	540.31
x). Other general expenses	3,865.07	3,095.23
Total	69,216.71	51,574.70



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27. Contingent Liabilities

	₹ in Lakhs	
	As at 31.03.2023	As at 31.03.2022
Claims against the company not acknowledged as debts		
(a). Excise & Service Tax	1,175.33	1,158.52
(b). Income Tax	146.62	146.62
(c). Sales Tax & VAT	1,916.55	2,970.70

28. Capital and other commitments

	₹ in Lakhs	
	As at 31.03.2023	As at 31.03.2022
(a). Capital commitments		
Estimated value of contracts in capital account remaining to be executed (net of advances)		
Property, plant and equipment	12,312.57	11,634.78
(b). Other Commitments		
Export Obligation against import of capital goods under EPCG Scheme	30,086.05	21,546.81

29. Earnings Per Share

	₹ in Lakhs	
	For the year ended 31.03.2023	For the year ended 31.03.2022
i). Profit for the year from continuing operation	8,054.49	23,806.08
ii). Loss for the year from discontinued operations	-	(61.22)
iii). Profit for the year from discontinued and continuing operations	8,054.49	23,744.86
iv). Weighted average no. of equity shares for basic earning per share (Numbers in lakhs)	315.78	315.78
v). Weighted average no. of equity shares for diluted earning per share (Numbers in lakhs)	315.78	315.78
vi). Nominal Value per Equity Share (₹)	10.00	10.00
vii). Earnings per equity share for the year from continuing operation (₹) - Basic	25.51	75.39
viii). Earnings per equity share for the year from discontinued operations (₹) - Basic	-	(0.19)
ix). Earnings per equity share for the year from discontinued and continuing operations (₹) - Basic	25.51	75.20
x). Earnings per equity share for the year from continuing operation (₹) - Diluted	25.51	75.39
xi). Earnings per equity share for the year from discontinued operations (₹) - Diluted	-	(0.19)
xii). Earnings per equity share for the year from discontinued and continuing operations (₹) - Diluted	25.51	75.20

30. Segment Reporting

A. Description of Segments and Principal Activities

The Company's Managing Director examines the Company's performance on the basis of its business and has identified two reportable segments:

The segments are comprised of Pig Iron and Ductile Iron (DI) pipes.

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Financial Statements. Also, the Company's borrowings (including Finance costs), income taxes and investments are managed at head office and are not allocated to operating segments.



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Sales between segments are carried out at realisation price of pig iron less appropriate discount. The segment revenue is measured in the same way as in the Statement of Profit and Loss.

Segment assets and liabilities are measured in the same way as in the Financial Statements. These assets and liabilities are allocated based on the operations of the segment and the physical location of the assets.

B. Segment Revenues, Segment Result and Other Information as at / for the year

₹ in Lakhs					
Particulars	Pig Iron	D I Pipe	Elimination	Unallocable	Total
Revenue					
Total External Sales	1,36,381.14	1,89,575.83	-	-	3,25,956.97
	1,57,951.99	1,16,601.47	-	-	2,74,553.46
Add: Inter Segment Revenue	1,18,058.17	-	(1,18,058.17)	-	-
	65,490.29	-	(65,490.29)	-	-
Total Revenue	2,54,439.31	1,89,575.83	(1,18,058.17)	-	3,25,956.97
	2,23,442.28	1,16,601.47	(65,490.29)	-	2,74,553.46
Segment Result	922.60	11,804.81	-	-	12,727.41
	24,819.42	7,562.83	-	-	32,382.25
Reconciliation to Profit for the year:					
Exceptional Item					-
					3,082.64
Finance Income					616.62
					917.35
Finance costs					3,274.33
					2,450.03
Profit before taxes					10,069.70
					33,932.21
Tax expenses					2,015.21
					10,126.13
Net Profit after tax from continuing operations					8,054.49
					23,806.08
Profit/ (Loss) after tax from discontinued operations					-
					(61.22)
Profit/ (Loss) for the period from discontinued and continuing operations					8,054.49
					23,744.86
Depreciation and Amorisation	4,821.52	2,907.02			7,728.54
	4,532.91	1,635.86			6,168.77
Interest Income	41.78	1.63			43.41
	52.00	184.85			236.85
Material Non-cash (Income)/ Expenditure :					
Loss allowances/ reversal of loss allowances relating to trade receivables and other financial assets	-	106.55			106.55
	-	(539.35)			(539.35)
Liabilities no longer required written back	-	(102.55)			(102.55)
	-	-			-
Other non-cash income	-	(233.69)			(233.69)
	-	(69.70)			(69.70)
Segment Asset	1,09,134.24	1,19,129.42	-	22,329.06	2,50,592.72
	1,05,153.22	94,952.05	-	34,812.91	2,34,918.18

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₹ in Lakhs					
Particulars	Pig Iron	D I Pipe	Elimination	Unallocable	Total
Reconciliation to Total Assets:					
Investments in national savings certificates (Unquoted)				0.52	0.52
				0.52	0.52
Non-current tax assets (Net)				1,673.76	1,673.76
				851.49	851.49
Investments in Mutual Fund (Unquoted)				10,024.93	10,024.93
				6,030.42	6,030.42
Inter Corporate Loan given				-	-
				15,000.00	15,000.00
Interest accrued on deposits and advances				0.69	0.69
				234.57	234.57
Cash and Cash equivalents including Other balances with banks				10,629.16	10,629.16
				12,695.91	12,695.91
Addition to non - current assets	2,420.75	8,076.12	-	-	10,496.87
	(2,657.33)	32,744.83	-	-	30,087.50
Segment Liabilities	57,920.15	28,254.74	-	6,470.66	92,645.55
	56,466.09	19,771.91	-	6,153.42	82,391.42
Reconciliation to Total Liabilities:					
Current tax liabilities (net)				429.22	429.22
				429.22	429.22
Deferred tax liabilities (net)				5,739.14	5,739.14
				5,502.08	1,174.24
Other unallocable liabilities				302.30	302.30
				222.18	222.18

C. Entity-wide Disclosures

The Company is domiciled in India. The amount of its revenue from external customers segregated by location of the customers is shown below:

₹ in Lakhs		
	For the year ended 31.03.2023	For the year ended 31.03.2022
External Revenue by Geographical location of customers		
India	3,08,359.83	2,65,623.03
Rest of the world	17,597.14	8,930.43
	3,25,956.97	2,74,553.46
Additions to Property, Plant and Equipment		
India	24,888.59	27,926.53
	24,888.59	27,926.53
₹ in Lakhs		
	As at 31.03.2023	As at 31.03.2022
Carrying value of Segment Assets		
India	2,50,592.72	2,34,918.18
	2,50,592.72	2,34,918.18

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Larsen & Toubro Limited accounted for more than 10% of the revenues from external customer during the year ended March 31, 2023 and March 31, 2022.

31. Related Party Transactions as per Ind AS 24

Related party relationship:

Name of the related party	Nature of Relationship
Tata Sons Private Limited	Company having significant Influence in the parent company.
Tata Services Limited	Subsidiary of Tata Sons Private Limited
Tata Consultancy Services Limited	
Tata International Limited	
Tata Asset Management Private Limited	
Tata Capital Financial Services Limited	
Tata Communications Limited	
Tata Teleservices Limited	
Tata AIG General Insurance Company Limited	Joint Venture of Tata Sons Private Limited
Tata Steel Limited	Parent Company
Tata Steel Utilities and Infrastructure Services Limited	Fellow Subsidiary
Tata Steel Long Products Limited	
Tayo Rolls Limited	
Tata Steel Downstream Products Limited	
TS Global Procurement Company Pte Limited	
The Indian Steel and Wire Products Limited	
Mjunction Services Limited	Joint Venture of Parent Company
TM International Logistics Limited	
TKM Global Logistics Limited	
Jamipol Limited	Associate of Subsidiary of Holding Company
TRF Limited	Associate of Holding Company
Tata Bluescope Steel Private Limited	Joint Venture of fellow subsidiary
Argus Partners LLP - Solicitors & Advocates	Firm where Director is partner
The Bengal Chamber of Commerce and Industry	Entity in which Company's director is director
Key Managerial Person -	
Mr. Alok Krishna (from November 1, 2022)	: Managing Director
Mr. Sandeep Kumar (till October 31, 2022)	: Managing Director
Mr. Sankar Bhattacharya (till April 8, 2021)	: Company Secretary
Mr. Avishek Ghosh (from April 14, 2021)	: Company Secretary
Mr. Subhra Sengupta	: Chief Financial Officer
Non- Executive Directors (NED)	
Mr. Krishnava Dutt	: Independent Director
Dr. Pingali Venugopal	: Independent Director
Dr Rupali Basu	: Independent Director
Mr. Amit Ghosh	: Independent Director
Tata Metaliks Limited Employee Provident Fund Trust	Post Employment Benefit Plans (PEBP)
Tata Metaliks Limited Employee Superannuation Fund Trust	
Tata Metaliks Limited Employee Gratuity Fund	



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Related Party Transactions

₹ in Lakhs			
Name of the related party	Nature of transaction	For the year ended 31.03.2023	For the year ended 31.03.2022
Tata Steel Limited	Purchase of goods	48,251.88	56,325.18
	Services received	301.09	272.61
	Sale of goods	-	36.30
	Rent Paid	399.47	372.75
	Dividend Paid	1,516.57	758.28
TOTAL-Parent Company		50,469.01	57,765.12
Tata Steel Downstream Products Limited	Purchase of goods	-	131.76
Tata Steel Downstream Products Limited	Sale of Assets	1.13	-
Tata Steel Downstream Products Limited	Interest Received	382.93	661.04
Tata Steel Utilities & Infrastructure Services Limited	Sale of goods	333.94	517.06
TS Global Procurement Company Pte Limited	Purchase of goods	43,203.84	24,566.49
Tata Steel Long Products Limited	Purchase of goods	-	7,861.69
Tata Steel Long Products Limited	Sale of Assets	4.67	-
The Indian Steel and Wire Products Limited	Purchase of goods	1.14	1.66
TOTAL- Fellow Subsidiary		43,927.65	33,739.70
Jamipol Limited	Purchase of goods	9.88	-
TOTAL- Associate of Subsidiary of Holding Company		9.88	-
TRF Limited	Purchase of goods	75.42	-
TOTAL- Associate of Holding Company		75.42	-
Tata Sons Private Limited	Services received	547.26	588.17
TOTAL- Company having significant influence in the parent company		547.26	588.17
Tata Services Limited	Services received	63.81	15.83
Tata Asset Management Private Limited	Services received	5.79	1.78
Tata Capital Financial Services Limited	Services received	174.46	65.37
Tata Communication Limited	Services received	32.28	33.66
Tata Teleservices Limited	Services received	16.36	7.17
Tata Consultancy Services Limited	Services received	56.33	55.32
Tata International Limited	Sale of goods	5,793.91	17,186.57
TOTAL-Subsidiary of Tata Sons Private Limited		6,142.94	17,365.70
Tata AIG General Insurance Company Limited	Services received	1.50	0.27
TOTAL-Joint Venture of Tata Sons Private Limited		1.50	0.27
TM International Logistics Limited	Services received	1,441.06	938.38
Mjunction Services Limited	Services received	138.59	259.20
TOTAL- Joint Venture of Parent Company		1,579.65	1,197.58
Tata Bluescope Steel Private Limited	Purchase of goods	71.04	167.37
TOTAL- Joint Venture of fellow subsidiary		71.04	167.37
Argus Partners LLP - Solicitors & Advocates	Services received	12.15	19.87
TOTAL- Firm where Director is partner		12.15	19.87
The Bengal Chamber of Commerce and Industry	Services received	3.05	4.44
TOTAL- Entity in which Company's directors are directors		3.05	4.44
Mr. Alok Krishna	Short term employee benefits	73.39	-
	Post employment benefits	6.66	-
	Other long term employment benefits	10.64	-



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₹ in Lakhs			
Name of the related party	Nature of transaction	For the year ended 31.03.2023	For the year ended 31.03.2022
Mr. Sandeep Kumar	Short term employee benefits	149.74	205.16
	Post employment benefits	0.75	14.17
	Other long term employment benefits	-	5.80
Mr. Sankar Bhattacharya	Short term employee benefits	-	1.22
	Post employment benefits	-	0.44
	Other long term employment benefits	-	(0.15)
Mr. Avishek Ghosh	Short term employee benefits	18.16	14.84
	Post employment benefits	0.55	0.35
	Other long term employment benefits	0.55	0.26
Mr. Subhra Sengupta	Short term employee benefits	101.03	95.02
	Post employment benefits	1.80	1.61
	Other long term employment benefits	3.24	2.82
Mr. Krishnava Dutt - Director	Sitting Fees	3.60	3.00
	Director's commission	15.75	17.50
Dr. Pingali Venugopal - Director	Sitting Fees	3.80	4.00
	Director's commission	16.75	18.50
Dr Rupali Basu - Director	Sitting Fees	2.40	2.80
	Director's commission	13.00	14.00
Mr. Amit Ghosh - Director	Sitting Fees	3.80	3.60
	Director's commission	14.50	15.00
TOTAL- Key Managerial Person		440.11	419.94
Tata Metaliks Limited Employee Provident Fund	Contribution made	788.48	401.93
Tata Metaliks Limited Employee Superannuation Fund	Contribution made	321.83	300.47
Tata Metaliks Limited Employee Gratuity Fund	Contribution made	319.60	301.18
TOTAL- Contribution to PEBP		1,429.91	1,003.58
Tata Steel Limited	Trade payables	12,721.83	17,649.95
	Trade Receivables	0.20	0.20
	Advance Paid	-	0.96
TOTAL-Parent Company		12,722.03	17,651.11
Tayo Rolls Limited	Trade payables	1.74	1.74
TS Global Procurement Company Pte Limited	Trade payables	564.78	3,590.60
Tata Steel Long Products Limited	Advance Receivables	-	2.94
Tata Steel Downstream Products Limited	Inter Corporate Deposits placed	-	15,000.00
Tata Steel Downstream Products Limited	Other Receivable	1.13	-
Tata Steel Downstream Products Limited	Interest Receivable	-	234.57
TOTAL- Fellow Subsidiary		567.65	18,829.85
TM International Logistics Limited	Trade Payables	178.26	0.60
	Advance Paid	79.90	149.81
TKM Global Logistics Limited	Trade payables	-	0.44
Mjunction Services Limited	Earnest Money Received	4.50	4.50
	Security Deposit paid	6.48	6.48
	Advance paid	-	1.50
	Security Deposit Received	5.50	5.00
TOTAL- Joint Venture of Parent Company		274.64	168.33

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₹ in Lakhs			
Name of the related party	Nature of transaction	For the year ended 31.03.2023	For the year ended 31.03.2022
Tata Sons Private Limited	Trade payables	529.89	586.30
TOTAL- Company having significant influence in the parent company		529.89	586.30
Tata TeleServices Limited	Security Deposit paid	0.50	0.50
Tata Capital Financial Services Limited	Security Deposit paid	15.98	23.22
Tata Steel Utilities & Infrastructure Services Limited	Trade receivables	11.13	64.27
Jamipol Ltd.	Trade payables	3.07	-
The Bengal Chamber of Commerce and Industry	Advance paid	0.05	-
Tata AIG General Insurance Company Limited	Trade payables	-	0.07
Tata International Limited	Advance received	24.49	19.11
TOTAL-Subsidiary of Tata Sons Private Limited		55.22	107.17

Terms and conditions of transactions with related parties

Transactions related to dividend were on the same terms and conditions that applied to other shareholders. The transactions with related parties (including sale to and purchases from, Intercompany loan given to related parties) are made in the ordinary course of business and these are following the principles of arms's length. Outstanding balances at the year end are unsecured and settlement occurs in cash. No provision are held against receivable from related parties.

32. Income taxes

(i) Income tax expenses recognised in the Statement of Profit or Loss are analysed as follows:

₹ in Lakhs		
	For the year ended 31.03.2023	For the year ended 31.03.2022
Tax Expense		
Current tax: current year	1,778.15	7,518.66
Current tax: earlier year	-	133.00
Deferred taxes	237.06	2,474.47
	2,015.21	10,126.13

(ii) The reconciliation of estimated income taxes to income tax expenses is as follows:

₹ in Lakhs		
	For the year ended 31.03.2023	For the year ended 31.03.2022
Profit from continuing operations before income tax expense	10,069.70	33,932.21
Loss from discontinuing operations before income tax expense	-	(61.22)
Total profit before Income taxes	10,069.70	33,870.99
Tax at the applicable tax rate of 34.944%	3,518.77	11,835.89
Tax effect of income exempt from tax/items that are not deductible	119.06	97.83
Tax effect of deduction under section 80IA	(1,627.45)	(1,551.85)
Tax effect of other adjustments	4.83	(255.74)
	2,015.21	10,126.13



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(iii) The reconciliation of applicable tax rate & effective tax rate:

	%	
	For the year ended 31.03.2023	For the year ended 31.03.2022
Applicable tax rate	34.94%	34.94%
Tax effect of income exempt from tax/items that are not deductible	1.18%	0.29%
Tax effect of deduction under section 80IA	-16.16%	-4.58%
Tax effect of other adjustments	0.05%	-0.76%
Effective tax rate	20.00%	29.89%

(iv) Income tax recognised in Other Comprehensive Income

	₹ in Lakhs	
	For the year ended 31.03.2023	For the year ended 31.03.2022
Current Tax		
- Remeasurement of defined benefit obligation	57.95	(21.35)

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

33. Deferred Tax Balances

(a) The following is the analysis of deferred tax assets/ (liabilities) presented in the balance sheet:

	₹ in Lakhs	
	As at 31.03.2023	As at 31.03.2022
Deferred tax assets	7,759.38	5,713.79
Deferred tax liabilities	(13,498.52)	(11,215.87)
	(5,739.14)	(5,502.08)

	₹ in Lakhs			
2022-23	Opening Balance	Recognised/ Reversal in profit or loss (net)	Other movement	Closing Balance
Deferred tax liabilities/ (assets) in relation to:				
Property, plant and equipment	10,786.54	2,455.02	-	13,241.56
Right of Use (net of lease liability)	429.33	(172.37)	-	256.96
Unabsorbed Depreciation	-	(167.71)	-	(167.71)
Other Items (net)	(551.78)	(114.37)	-	(666.15)
MAT credit entitlement (refer note below)	(5,162.01)	(1,763.51)	-	(6,925.52)
	5,502.08	237.06	-	5,739.14

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to the Financial Statements

	₹ in Lakhs			
2021-22	Opening Balance	Recognised/ Reversal in profit or loss (net)	Other movement	Closing Balance
Deferred tax liabilities/ (assets) in relation to:				
Property, plant and equipment	8,294.44	2,492.10	-	10,786.54
Right of Use (net of lease liability)	601.33	(172.00)	-	429.33
Other Items (net)	(706.15)	154.37	-	(551.78)
MAT credit entitlement (refer note below)	(7,015.38)	-	1,853.37	(5,162.01)
	1,174.24	2,474.47	1,853.37	5,502.08

The company has carrying amount of MAT credit of ₹6,925.52 lakhs (March 2022 ₹5,162.01 lakhs) based on assessment (including application of sensitivity analysis on key inputs) of future profitability where it is reasonably certain that the same would be utilised within the time period in keeping with the provisions of Income tax Act. The future profitability are based on assumptions (relevant economic/internal/external factors) such as estimates on cost of inputs, estimates on sales price etc.

(b) Unrecognised deferred tax assets on minimum alternate tax credit:

There are no amounts of unrecognized minimum alternate tax credits on which no deferred tax assets has been recognized as at March 31, 2023 and March 31, 2022.

34. Discontinued Operations

These disclosures are relating to Redi Plant ; which was not in use pursuant to discontinued operation in earlier year. Other Income (and total income) for the year ended March 31, 2022 relating to these operations was ₹1.03 lakhs, other expenses (and total expenses) was ₹62.25 lakhs, Loss before tax : ₹61.22 lakhs and Net Cash Flow (used in) operating activities was ₹61.22 lakhs.

35. Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

	₹ in Lakhs	
	As at 31.03.2023	As at 31.03.2022
(i) Equity Share capital	3,157.75	3,157.75
(ii) Other Equity	1,54,789.42	1,49,369.01
Total equity (a)	1,57,947.17	1,52,526.76
(i) Lease Liability	14,539.84	14,838.36
Total debt (b)	14,539.84	14,838.36
(i) Investments	10,024.93	6,030.42
(ii) Cash and cash equivalents and Other balances with banks	10,629.16	12,695.91
Total cash (c)	20,654.09	18,726.33
Net debt {d=(b-c)}	(6,114.25)	(3,887.97)
Total capital (equity + gross debt)	1,72,487.01	1,67,365.12
Net debt to equity ratio	-4%	-2%

The company has no material financial covenants.

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36. Financial risk management objectives and policies

The Company’s principal financial liabilities, other than derivatives, comprise trade and other payables, security deposits and employee liabilities. The main purpose of these financial liabilities is to finance the Company’s operations and to provide guarantees to support its operations. The Company’s principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company also enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company’s senior management oversees the management of these risks. The Company’s senior management is supported by a treasury team that advises on financial risks and the appropriate financial risk governance framework for the Company. The treasury team provides assurance to the Company’s senior management that the Company’s financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company’s policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist personnel’s that have the appropriate skills, experience and supervision. It is the Company’s policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, mutual fund investment and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2023 and March 31, 2022.

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is not directly exposed to the risk of changes in market interest rates because it does not have any borrowings nor does it have any variable rate financial assets/ liabilities as at the end of the reporting period.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange exposure. Any weakening of the functional currency may impact the Company’s cost of imports/ realisation from exports and cost of borrowings and consequently may increase the cost of financing the Company’s capital expenditures.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in accordance with its risk management policies.



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The company exposure to foreign currency risk at the end of reporting period expressed in INR are as follows:

	₹ in Lakhs	
	As at 31.03.2023	As at 31.03.2022
Financial Assets		
Trade Receivables	1,155.14	525.02
Net Exposure to Foreign Currency Risk (Assets)	1,155.14	525.02
Financial Liabilities		
Trade Payables	577.14	11,310.19
Capital Creditors	1,742.46	1,424.42
Derivative Liabilities		
Foreign Exchange Forward/ hedging Contracts	-	(6,063.80)
Net Exposure to Foreign Currency Risk (Liabilities)	2,319.59	6,670.81
Net Exposure to Foreign Currency Risk (Assets - Liabilities)	(1,164.46)	(6,145.78)

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Company’s profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company’s exposure to foreign currency changes for all currencies other than as mentioned above is not material.

	₹ in Lakhs				
	Change in rate	Effect on profit before tax (USD)	Effect on post-tax equity (USD)	Effect on profit before tax (EUR)	Effect on post-tax equity (EUR)
31-Mar-23	+8%	(116.20)	(75.60)	23.05	14.99
	-8%	116.20	75.60	(23.05)	(14.99)
31-Mar-22	+8%	(491.66)	(245.72)	-	-
	-8%	(491.66)	245.72	-	-

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed subject to the Company’s established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

The companies maximum exposure to credit risk for the components of the Balance Sheet as of March 31, 2023 and March 31, 2022 is the carrying amounts as disclosed in Note 37

The risk relating to trade receivables is shown under Note 10.

Other Financial Assets

Credit risk from balances with banks, term deposits, Intercompany loan, investments and derivative instruments is managed by Company’s finance department. Investment of surplus fund are made only with approved counterparties who meet the minimum threshold requirement. The Company monitors rating, credit spreads and financial strength of its counterparties.

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Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital loans from various banks. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, buyer's credit and other means of borrowings. The company invests its surplus funds in liquid schemes of mutual funds, which carry no/low market risk.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2023 and March 31, 2022.

	₹ in Lakhs			
	less than 1 year	1 to 5 years	> 5 years	Total
As at 31-03-2023				
Lease Obligations	1,189.29	6,641.45	6,709.10	14,539.84
Trade payables	53,082.43	-	-	53,082.43
Other financial liabilities	4,010.52	-	-	4,010.52
	58,282.24	6,641.45	6,709.10	71,632.79
As at 31-03-2022				
Lease Obligations	814.03	4,243.80	9,780.53	14,838.36
Trade payables	44,737.12	-	-	44,737.12
Derivatives - foreign currency forward contracts	4.90	-	-	4.90
Other financial liabilities	4,423.83	-	-	4,423.83
	49,979.88	4,243.80	9,780.53	64,004.21

The Company has pledged its current assets in order to fulfil the collateral requirements for secured borrowings and secured working capital limits. At March 31, 2023 and March 31, 2022, the fair values of the current assets pledged were ₹112,531.91 lakhs and ₹108,176.65 lakhs respectively.

37. Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements

(a) Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2023 is as follows:

	₹ in Lakhs				
	Derivative instruments in hedging relationship	Amortised cost	Fair Value through Profit and Loss	Total carrying value	Total fair value
Assets:					
Trade receivables	-	30,418.49	-	30,418.49	30,418.49
Investments	-	0.52	10,024.93	10,025.45	10,025.45
Cash and cash equivalents	-	10,225.31	-	10,225.31	10,225.31
Other Balances with Banks	-	403.85	-	403.85	403.85
Other financial assets	-	1,110.40	-	1,110.40	1,110.40
Total	-	42,158.57	10,024.93	52,183.50	52,183.50
Liabilities:					
Lease Liabilities	-	14,539.84	-	14,539.84	14,539.84
Trade payables	-	53,082.43	-	53,082.43	53,082.43
Other financial liabilities	-	4,010.52	-	4,010.52	4,010.52
Total	-	71,632.79	-	71,632.79	71,632.79



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The carrying value of financial instruments by categories as of March 31, 2022 is as follows:

	₹ in Lakhs				
	Derivative instruments in hedging relationship	Amortised cost	Fair Value through Profit and Loss	Total carrying value	Total fair value
Assets:					
Trade receivables	-	21,100.90	-	21,100.90	21,100.90
Investments	-	0.52	6,030.42	6,030.94	6,030.94
Loans	-	15,000.00	-	15,000.00	15,000.00
Cash and cash equivalents	-	7,377.15	-	7,377.15	7,377.15
Other Balances with Banks	-	5,318.76	-	5,318.76	5,318.76
Other financial assets	-	2,325.07	-	2,325.07	2,325.07
Total	-	51,122.40	6,030.42	57,152.82	57,152.82
Liabilities:					
Lease Liabilities	-	14,838.36	-	14,838.36	14,838.36
Trade payables	-	44,737.12	-	44,737.12	44,737.12
Other financial liabilities	4.90	4,423.83	-	4,428.73	4,428.73
Total	4.90	63,999.31	-	64,004.21	64,004.21

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

	₹ in Lakhs		
	Level 1	Level 2	Level 3
Financial Assets:			
Investments(Mutual Fund)	10,024.93	-	-
Total	10,024.93	-	-
Financial Liabilities:			
Derivative Financial Liabilities	-	-	-
Total	-	-	-



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	₹ in Lakhs		
	Level 1	Level 2	Level 3
Financial Assets:			
Investments(Mutual Fund)	6,030.42	-	-
Total	6,030.42	-	-
Financial Liabilities:			
Derivative Financial Liabilities	-	4.90	-
Total	-	4.90	-

Notes

- i The other financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.
- ii Derivatives are fair valued using market observable rates and published prices together with forecast cash flow information where applicable.
- iii There have been no transfers between level 1 and level 2 for the years ended March 31, 2023 and March 31, 2022.

38. Employee benefits

i) Superannuation fund

The company has a superannuation plan. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The company contributes 15% of basic salary of the eligible employees to the trust every year. Such contributions are recognized as an expense when incurred. The company has no further obligation beyond this contribution. Total amount charged to the Statement of Profit and Loss for the year ₹321.83 lakhs (Previous year ₹300.47 lakhs).

ii) Retiring gratuity

The company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The company make annual contributions to gratuity funds established as trusts . Tata Metaliks Limited account for the liability for gratuity benefits payable in the future based on an actuarial valuation. The Company is exposed to actuarial risk and investment risk with respect to this plan.

The following table sets out the amounts recognized in the financial statements for the retiring gratuity plans in respect of company.

	₹ in Lakhs	
Change in defined benefit obligation	For the year ended 31.03.2023	For the year ended 31.03.2022
a Obligation as at the beginning of the year	3,004.29	2,845.60
b Current service cost	258.56	241.28
c Interest cost	201.66	186.70
d Remeasurement Actuarial (gains)/losses experience	152.77	23.28
e Benefits paid from Plan Assets	(308.35)	(199.96)
f Benefits paid directly by the Company	(18.95)	-
g Actuarial (gain)/ losses - finance assumptions	(31.23)	(92.61)
Obligation as at the end of the year	3,258.75	3,004.29

Notes

to the Financial Statements

	₹ in Lakhs	
Change in plan assets	For the year ended 31.03.2023	For the year ended 31.03.2022
a Fair value of plan assets as at beginning of the year	1,977.78	1,878.50
b Interest income	140.63	126.80
c Employers' Contributions	314.11	172.44
d Return on plan assets greater/(lesser) than discount rate	0.39	-
e Benefits paid	(308.35)	(199.96)
Fair value of plan assets as at end of the year	2,124.56	1,977.78

	₹ in Lakhs	
Amount recognised in the balance sheet consists of	As at 31.03.2023	As at 31.03.2022
a Fair value of plan assets as at end of the year	2,124.56	1,977.78
b Present value of obligation as at the end of the year	3,258.75	3,004.29
Net Asset/(liability)	(1,134.20)	(1,026.51)
Retirement benefit asset - Current	-	-
Retirement benefit asset - Non current	-	-
Retirement benefit liability - Current	(1,134.20)	(1,026.51)
Retirement benefit liability - Non current	-	-

	₹ in Lakhs	
	For the year ended 31.03.2023	For the year ended 31.03.2022
Cost recognised in the statement of profit and loss		
a Service cost		
Current service cost	258.56	241.28
b Net interest expense	61.03	59.90
	319.59	301.18
Cost recognised in the statement of other comprehensive income		
a The return on plan assets (excluding amounts included in net interest expense)	(0.39)	-
b Actuarial (gains) and losses arising from changes in experience adjustments	152.77	(92.61)
c Actuarial (gains) and losses arising from changes in financial assumption	(31.23)	23.28
	121.15	(69.33)
Total cost recognised in the statement of profit and loss and other comprehensive income	440.74	231.85

The assumptions used in accounting for the retiring gratuity plans are set out below:

	₹ in Lakhs	
	For the year ended 31.03.2023	For the year ended 31.03.2022
a Discount rate	7.20%	7.10%
b Rate of escalation in salary	7.50%	7.50%
c Withdrawal rates	1.00%	1.00%
d Mortality rate	Indian assured lives mortality (2006-08) Ult	

The weighted average duration of the defined benefit obligation as at March 31, 2023 is 10 years (March 31, 2022: 10 years)

The Company expects to contribute ₹1134.20 lakhs to the funded retiring gratuity plans in financial year 2024 (March 31, 2023: ₹1,026.51 lakhs)



Notes

to the Financial Statements

The fair value of Company's plan asset as of March 31, 2023 and March 31, 2022 by category are as follows:

	As at 31.03.2023	As at 31.03.2022
Investment details (%)	100%	100%
a Funded with LICI	100%	100%

The table below outlines the effect on the defined benefit obligation in the event of a increase / decrease of 1% in the assumed discount rate and salary escalation rate.

Change in Assumption	Impact on defined benefit obligation			
	Increase in assumptions		Decrease in assumptions	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Discount rate (+/- 1%)	-9%	-9%	11%	11%
Salary escalation (+/- 1%)	11%	11%	-9%	-9%

The above sensitivity analysis are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit obligation recognised in the Balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

iii) Pension Plan - Ex- Managing Director (Mr. Harsh K Jha)

The Company accounts for post-retirement defined benefit arrangements using Ind AS 19 'Employee Benefits', with independent actuaries being used to calculate the costs, assets and liabilities to be recognised in relation to these schemes. The present value of the defined benefit obligation, the current service cost and past service costs are calculated by these actuaries using the projected unit credit method. However, the ongoing funding arrangements of each scheme, in place to meet their long term pension liabilities, are governed by the individual scheme documentation and national legislation. The accounting and disclosure requirements of Ind AS 19 do not affect these funding arrangements.

The following table sets out the disclosure pertaining to pension benefits of Mr Harsh K Jha

	₹ in Lakhs	
Change in defined benefit obligation	For the year ended 31.03.2023	For the year ended 31.03.2022
a Obligation as at the beginning of the year	260.99	262.68
b Interest cost	17.42	16.92
c Remeasurement (gains)/losses	46.67	8.45
d Benefits paid	(31.28)	(27.06)
Obligation as at the end of the year	293.80	260.99

	₹ in Lakhs	
Amount recognised in the balance sheet consists of	As at 31.03.2023	As at 31.03.2022
a Fair value of plan assets as at end of the year	-	-
b Present value of obligation as at the end of the year	293.80	260.99
Net (Asset)/Liability	291.80	260.99
Retirement benefit liability - Current	29.85	25.91
Retirement benefit liability - Non current	261.95	235.08

Notes

to the Financial Statements

	₹ in Lakhs	
	For the year ended 31.03.2023	For the year ended 31.03.2022
Cost recognised in the statement of profit and loss		
a Service cost		
Current service cost	-	-
Past Service Cost	-	-
b Net interest expense	17.42	16.92
	17.42	16.92
Cost recognised in the statement of other comprehensive income		
a Actuarial (gains) and losses arising from changes in financial assumption	(1.99)	-
b Actuarial (gains) and losses arising from changes in experience adjustments	46.67	8.45
	44.68	8.45
Total cost recognised in the statement of profit and loss and other comprehensive income	62.10	25.37

The assumptions used in accounting for the pension plan of Ex- Managing Director (Mr. Harsh K Jha) is set out below:

	For the year ended 31.03.2023	For the year ended 31.03.2022
a Discount rate	7.20%	7.10%
b Mortality rate	Indian Individual Annuitant's Mortality Table (2012-15)	

The Company expects to contribute ₹291.80 lakhs to the pension plan - Ex- Managing Director (Mr. Harsh K Jha) in financial year 2024 (March 31, 2023: ₹260.99 lakhs)

The table below outlines the effect on the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate:

Change in Assumption	Impact on defined benefit obligation			
	Increase in assumption		Decrease in assumption	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Discount rate (+/- 1%)	-6%	-7%	7%	8%

The above sensitivity may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

iv) Post retirement medical benefits

Under this unfunded scheme, employees of the company receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Separated from the Company as part of an Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme. The company account for the liability for post-retirement medical scheme based on an actuarial valuation.

	₹ in Lakhs	
Change in defined benefit obligation	For the year ended 31.03.2023	For the year ended 31.03.2022
a Obligation as at the beginning of the year	21.56	21.87
b Interest cost	1.48	1.44
c Remeasurement (gains)/losses	(0.67)	(0.23)
d Benefits paid	(1.39)	(1.52)
Obligation as at the end of the year	20.98	21.56



Notes

to the Financial Statements

v) Provident Fund

Contributions towards provident funds are recognised as expense for the year. The Company has set up a Provident Fund Trust which is administered by Trustees. Both the employees and the Company make monthly contributions to the Fund at specified percentage of the employee's salary and aggregate contributions along with interest thereon are paid to the employees/nominees at retirement, death or cessation of employment.

The Trust invests funds following a pattern of investments prescribed by the Government. The interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Government under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by the Company.

The Actuary has carried out actuarial valuation of plan's liabilities and interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, an amount of ₹391.24 lakhs (March 31, 2022 : ₹357.79 lakhs) has been provided towards future anticipated shortfall with regard to interest rate obligation of the Company as at the Balance Sheet date. Disclosures given hereunder are restricted to the information available as per the Actuary's Report.

Principal Actuarial Assumptions	For the year ended 31st March 2023	For the year ended 31st March 2022
Discount Rate	7.20%	7.10%
Mortality Rate	Indian Assured Lives Mortality (2006-08) ultimate	Indian Assured Lives Mortality (2006-08) (ultimate)
Expected Return on Fund	8.15%	8.10% in 2020-21, 8.10% thereafter

Total amount charged to the Statement of Profit and Loss for the year ₹788.47 lakhs (Previous year ₹388.44 lakhs)

vi) Leave Obligation

The leave obligation cover the company's liability for privilege leave and sick leave to be availed by employees. These employees can carry forward a portion of the unutilised leave balances and utilise it in future periods or receive cash in lieu thereof (except in case of sick leave for certain category of employees) as per the Company's policy. The Company records a provision for leave obligations in the period in which the employees render the services that increases this entitlement.

vii) Others

Others consist of company and employee contribution to:

- Employees Pension Scheme [Total amount charged to the Statement of Profit and Loss for the year ₹247.52 lakhs (Previous year 2021-22 ₹213.25 lakhs)]
- Employees State Insurance [Total amount charged to the Statement of Profit and Loss for the year ₹0.75 lakhs (Previous year 2021-22 ₹3.53 lakhs)]

Contribution to these schemes are made by the company as required as per the statute.

- 39.** The Company has assessed the impact of the Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management (including considering a view from legal expert, inspections by PF authorities), the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.

Notes

to the Financial Statements

40. Corporate social responsibility expense

	31-Mar-23	31-Mar-22
Contribution to Sadbhavana Trust	566.21	540.31
Contribution for Water Conservation Projects	115.29	-
Total	681.50	540.31
Amount required to be spent as per section 135 of the Act	544.89	478.13
Amount spent during the year on:		
(i) Construction/acquisition of an asset	-	-
(ii) On purpose other than above	681.50	540.31

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance unspent as at 1 April, 2022	Amount deposited in specified fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2023
-	-	544.89	681.50	-

Details of excess CSR expenditure under Section 135(5) of the Act

Balance excess spent as at 1 April, 2022	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at 31 March 2023
-	544.89	681.50	136.61

41. Assets Pledged as Security

The carrying amounts of assets pledge as security/collateral for current borrowings as follows:

	As at March 31, 2023	As at March 31, 2022
Current		
First charge (against working capital requirement from Banks)		
Inventories	56,874.05	47,739.10
Loans	-	15,000.00
Trade receivables	30,418.49	21,100.90
Cash and Cash equivalents	10,225.31	7,377.15
Other balances with banks	403.85	5,318.76
Other Financial Assets	1,110.20	2,324.87
Other Current Assets	3,475.08	3,285.45
Investments	10,024.93	6,030.42
	1,12,531.91	1,08,176.65

Note:

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period for the year ended March 31, 2023 and the year ended March 31, 2022.



Notes

to the Financial Statements

42. Analytical Ratios

The following reflects the ratios and the data used in its computation :

Particulars	Ratios		% Change	Reason for Variance
	March 31, 2023	March 31, 2022		
(a) Current ratio (times)	1.60	1.80	-11%	
(b) Debt-equity ratio (times)	0.09	0.11	-11%	
(c) Debt service coverage ratio (times)	4.25	7.49	-43%	Refer sub-note (i)
(d) Return on equity ratio (%)	5%	17%	-69%	Refer sub-note (i)
(e) Inventory turnover ratio (in days)	58.57	58.90	-1%	
(f) Trade receivables turnover ratio (in days)	28.85	30.44	-5%	
(g) Trade payables turnover ratio (in days)	57.19	53.99	6%	
(h) Net capital turnover ratio (in days)	58.11	66.47	-13%	
(i) Net profit ratio (%)	2.47%	8.65%	-71%	Refer sub-note (i)
(j) Return on capital employed (%)	7.60%	20.77%	-63%	Refer sub-note (i)
(k) Return on investment (%)	5.20%	14.15%	-63%	Refer sub-note (ii)

Formulas for ratios

	Numerator	Denominator
(a) Current ratio	Total current assets	Total current liabilities (-) current lease liabilities
(b) Debt-equity ratio	Total Gross Debt (Non-current borrowings + Lease liabilities)	Average shareholder's equity
(c) Debt service coverage ratio	Earnings for Debt Service (Profit after tax + Finance cost + Depreciation and amortisation + Other non cash expenditure)	Debt service =(Interest and Lease Payments + Principal Repayments)
(d) Return on equity ratio	Profit after tax	Average shareholder's equity
(e) Inventory turnover ratio	Average inventory * 365	Total revenue from operations
(f) Trade receivables turnover ratio	Average trade receivables * 365	Total revenue from operations
(g) Trade payables turnover ratio	Average trade payables * 365	Cost of materials and services consumed or used
(h) Net capital turnover ratio	Average working capital = Current assets (-) Current liabilities excluding current lease liabilities*365	Total revenue from operations
(i) Net profit ratio	Profit after tax	Total revenue from operations
(j) Return on capital employed	Earnings before interest and taxes (Profit before taxes + Finance cost)	Average Capital employed Capital employed = Total equity + Borrowings + Lease liabilities + Deferred tax liabilities
(k) Return on investment	Income generated from investments in mutual funds	Time weighted average investments in mutual funds

Notes:

- (i) Debt Service Coverage Ratio, Return on Equity, Net Profit Ratio and Return on Capital Employed have reduced on account of reduced profitability.
- (ii) Return on Investment has reduced on account of lower returns from the Mutual Funds in which the Company has invested.

Notes

to the Financial Statements

43. The Company has been sanctioned working capital facilities from banks on the basis of security of current assets. The quarterly returns or statement of current assets filed by the company with banks during the year are in agreement with the books of accounts.

44. Debt Reconciliation

For the year ended March 31, 2023	Current Borrowings	Lease Liabilities	Total
Debt as at April 1, 2022	-	(14,838.36)	(14,838.36)
Cash flows	260.55	907.95	1,168.49
New Leases	-	(609.43)	(609.43)
Foreign Exchange Adjustments	(260.55)	-	(260.55)
Interest expense	(170.50)	(1,957.71)	(2,128.21)
Interest paid	170.50	1,957.71	2,128.21
Net Debt as at March 31, 2023	-	(14,539.84)	(14,539.84)
For the year ended March 31, 2022			
Debt as at April 1, 2021	(1,000.00)	(15,021.01)	(16,021.01)
Cash flows	1,000.00	850.07	1,850.07
New Leases	-	(667.42)	(667.42)
Foreign Exchange Adjustments	-	-	-
Interest expense	-	(2,020.63)	(2,020.63)
Interest paid	-	2,020.63	2,020.63
Net Debt as at March 31, 2022	-	(14,838.36)	(14,838.36)

Note :-

1. The borrowings obtained by the company from banks have been applied for the purposes for which such loans were was taken.
45. The Company was not required to recognise a provision as at March 31, 2023 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2023.
- 46a. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 46b. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
47. The Company has done an assessment to identify Core Investment Company (CIC) [including CIC's in the Group] as per the necessary guidelines of Reserve Bank of India (including Core Investment Companies (Reserve Bank) Directions, 2016). The Companies identified as CIC's at Group level are Panatone Finvest Limited , TATA Capital Limited, TATA Industries Limited , TATA Sons Private Limited ,TMF Holdings Limited, T S Investments and Talace Private Limited.
48. The Company has not made any investments during the year other than two mutual fund schemes. The Company has not granted secured/ unsecured loans/ advances in the nature of loans to any Company/Firm/Limited Liability Partnership/Other Party during the year other than loans to a Company. The Company did not stand guarantee or provided security to any Company/Firm/Limited Liability Partnership/Other party during the year.



Notes

to the Financial Statements

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:

	Loans (₹ in lakhs)
Aggregate amount granted/ provided during the year	15,000.00
- Others	
Balance outstanding as at balance sheet date in respect of the above case	-
- Others	

49. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
50. The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
51. The Company has complied with the number of layers prescribed under the Companies Act, 2013.
52. Company have not been declared wilful defaulter by any bank or government or any government authority as applicable.
53. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
54. Exceptional item for the year ended March 31, 2022 represents profit on sale of land, at Redi, which was not in use pursuant to discontinued operation in earlier year.
55. The Board of Directors of the Company and Tata Steel Limited (the Holding Company) approved the Scheme for Amalgamation of the Company into the Holding Company at their respective meetings held on September 22, 2022. The Board of Directors recommended an exchange ratio of 79 fully paid-up equity shares of Re. 1 each of the Holding Company for every 10 fully paid-up equity shares of ₹10 each held in the Company. The Company had submitted the scheme of amalgamation to the Stock Exchanges on October 11, 2022 for approval. The Company vide letters dated March 31, 2023 from National Stock Exchange of India Limited and BSE Limited has, inter-alia, received 'No Objection' in terms of Regulation 94 of SEBI (LODR) Regulations 2015 and no adverse observations within the provisions of Listing Agreement respectively, so as to enable the Company to file the Scheme with NCLT. The Company has subsequently filed the Scheme with Hon'ble NCLT, Kolkata on April 19, 2023 for approval.

Signatures to Notes 1 to 55

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

For and on behalf of the Board of Directors

Koushik Chatterjee
Chairman
DIN: 00004989

Alok Krishna
Managing Director
DIN: 08066195

Amit Ghosh
Independent Director
DIN: 00482967

Pinaki Chowdhury
Partner
Membership Number: 057572
Kolkata, April 28, 2023

Subhra Sengupta
Chief Financial Officer

Avishek Ghosh
Company Secretary

Kolkata, April 28, 2023

Notice

Notice is hereby given that the 33rd Annual General Meeting of the Members of Tata Metaliks Limited will be held on Wednesday, August 30, 2023, at 3.00 p.m. (IST), through Video Conferencing / Other Audio Visual Means, to transact the following business:

Ordinary Business:

Item No. 1. Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2. Declaration of Dividend

To declare a dividend of ₹5/- per Equity Share of face value of ₹10/- each for the Financial Year ended March 31, 2023.

Item No. 3. Re-appointment of a Director

To appoint a Director in the place of Mr. Koushik Chatterjee (DIN: 00004989), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

Special Business:

Item No. 4. Approval for Material Related Party Transaction(s) with Tata Steel Limited for various transactions during FY 2023-24

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

“**RESOLVED THAT** pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**) the applicable provisions of the Companies Act, 2013 (**‘Act’**), if any, read with related rules, if any, each as amended from time to time and the Company’s Policy on Related Party Transactions, the approval of the Members, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **‘Board’**, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the statement with Tata Steel Limited (**‘Tata Steel’** / **‘TSL’**), the holding company of Tata Metaliks Limited (**‘Company’**) and accordingly a related party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions, as may be agreed between the Company and Tata Steel, for an aggregate value upto ₹3,030 crore to be entered during FY 2023-24, for purchase and sale of goods, receiving and rendering of services, availing inter-corporate deposits of revolving nature and/or availing non-fund based banking facility of Tata Steel and other transactions of business, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

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

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

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

Item No. 5. Approval for Material Related Party Transaction(s) with T S Global Procurement Company Pte. Ltd. for purchase of bulk coal/ coke during FY 2023-24

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

“**RESOLVED THAT** pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**) the applicable provisions of the Companies Act, 2013 (**‘Act’**), if any, read with related rules, if any, each as amended from time to time and the Company’s Policy on Related Party Transactions, the approval of the Members, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **‘Board’**), which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the statement with T S Global Procurement Company Pte. Ltd. (**‘TSGP’**) a fellow subsidiary of Tata Metaliks Limited (**‘Company’**) and accordingly a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and TSGP for purchase of coal/ coke



on such terms and conditions, up to an aggregate value of ₹650 crore to be entered during FY 2023-24, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

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

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

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

Item No. 6. Ratification of Remuneration of Cost Auditors

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹3.50 lakhs (Rupees Three lakhs fifty thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to Messrs Shome & Banerjee, Cost Accountants (Firm Registration Number – 000001), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company, for the Financial Year ending March 31, 2024.

RESOLVED FURTHER THAT the Board of Directors and/or any person authorised by the Board, be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

Item No. 07. Appointment of Mr. Ravindra Pandey (DIN: 07188637) as an Independent Director

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT Mr. Ravindra Pandey (DIN: 07188637) who was appointed as an Additional Director (Non-Executive, Independent) of the Company effective July 20, 2023, by the Board of Directors of the Company, in terms of Section 161 of the Companies Act, 2013 ('Act') read with related rules (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and Article 106 of the Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and 152 of the Act, read with Schedule IV and other applicable provisions of the Act (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), each as amended, and the Articles of Association of the Company, the appointment of Mr. Ravindra Pandey (DIN: 07188637), who meets the criteria of independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, and who is eligible for appointment, be and is hereby appointed, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing July 20, 2023 through July 19, 2028 (both days inclusive)."

NOTES

- The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the business with respect to Item Nos 4 to 6 forms part of this Notice. Additional information, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard – 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as an Annexure to the Notice.
- The Ministry of Corporate Affairs ('MCA'), inter-alia, vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022

(collectively referred to as 'MCA Circulars') has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 33rd AGM of the Company is being held through VC/OAVM on August 30, 2023, at 3:00 p.m (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at Tata Centre, 10th Floor, 43, J.L. Nehru Road, Kolkata 700071.

- PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON THEIR BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND SEBI CIRCULARS THROUGH VC / OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
- The Members can join the AGM in the VC / OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC / OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.
- Institutional / corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or governing body Resolution / Authorisation etc., authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-Voting. The said Resolution / Authorisation shall be sent by e-mail on Scrutinizer's e-mail address at pvsml7@rediffmail.com with a copy marked to evoting@nsdl.co.in. Corporate Members/Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab in their login.

- The Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the Meeting.
- In accordance with the aforesaid MCA Circulars, the Notice of the AGM along with the Integrated Report & Annual Accounts 2022-23 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. The Company shall send the physical copy of Integrated Report & Annual Accounts 2022-23 to those Members who request the same at investors@tatametaliks.co.in mentioning their Folio No./DP ID. and Client ID. The Notice convening the 33rd AGM along with the Integrated Report & Annual Accounts 2022-23 will also be available on the website of the Company at www.tatametaliks.com, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of NSDL at www.evoting.nsdl.com.

i) Book Closure and Dividend

The Register of Members and Share Transfer Books of the Company will be closed from **Saturday, August 19, 2023 to Wednesday, August 30, 2023 (both days inclusive)** for the purpose of payment of dividend and AGM for FY 2022-23.

The dividend of ₹5/- per Equity Share of ₹10/- each (50%) as on the date of book closure, if approved by the Members at the AGM, will be paid subject to deduction of income-tax at source ('TDS') on and from **Monday, September 4, 2023** as under:

- In respect of Equity Shares held in physical form:** To all the Members, whose names are on the Company's register of members, after giving effect to valid transmission and transposition requests lodged with the Company, as on close of business hours of **Friday, August 18, 2023**.
- In respect of Equity Shares held in electronic form:** To all beneficial owners of the shares, as on the close of business hours on **Friday, August 18, 2023**, as per details furnished by the Depositories for this purpose.

Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the rates prescribed in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential status, PAN, Category with



their depository participants ('DPs') or in case shares are held in physical form, with the Company / Registrars and Transfer Agents ('RTA') by sending documents through e-mail on or before **Friday, August 18, 2023**. For the detailed process, please click here: <https://www.tatametaliks.com/investor/annual-reports/>.

Updation of mandate for receiving dividend directly in bank account through Electronic Clearing System or any other means in a timely manner:

Shares held in physical form: Members are requested to send the following details/documents to the Company's Registrars and Transfer Agent ('RTA'), viz. R&D Infotech pvt. Ltd. at 15C, Ground Floor, Naresh Mitra Sarani (Beltala Road), Kolkata - 700026, West Bengal India, latest by **Friday, August 18, 2023**:

- a) Form No. ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with pincode, and the following details relating to the bank account in which the dividend is to be received. The said form is available on the website of the Company at <https://www.tatametaliks.com/investors/kyc-forms.aspx> and on the website of the RTA at <http://rdinfotech.org/KYCforms.fags.html#tatam>
- b) Original copy of cheque bearing the name of the Member or first holder, in case shares are held jointly. In case, name of the holder is not available on the cheque, kindly submit the following documents:
 - i) Cancelled cheque in original
 - ii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch
- c) Self-attested copy of the PAN Card of all the holders; and
- d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

Further, Members are requested to refer to process detailed on KYC process web-link: <https://www.tatametaliks.com/investors/kyc-process.aspx> and proceed accordingly.

Shares held in electronic form: Members may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change / addition / deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by **Friday, August 18, 2023**.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be

automatically applicable to the dividend paid on shares held in electronic form.

- j) **Nomination facility:** As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be.

The said forms can be downloaded from the Company's website at <https://www.tatametaliks.com/investors/kyc-forms.aspx>. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the RTA at info@rdinfotech.net in case the shares are held in physical form, quoting their folio no(s).

- k) In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/ electronic form to get inherent benefits of dematerialisation.
- l) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only, while processing service requests viz. 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. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at <https://www.tatametaliks.com/investors/kyc-forms.aspx> and on the website of the Company's RTA at <http://rdinfotech.org/KYCforms.fags.html#tatam>. It may be noted that any service request can be processed only after the folio is KYC compliant.

- m) Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The attention of Members is particularly drawn to the Corporate Governance Report forming part of the Integrated Report 2022-23 in respect of unclaimed dividends and transfer of dividends / shares to the IEPF.

- n) Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.
- o) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member, as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
- p) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
- q) The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or explanatory statement will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to avishek.ghosh@tatametaliks.co.in.
- r) Norms for furnishing of PAN, KYC, Bank details and Nomination: Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, such folios shall be frozen by the RTA.

However, the security holders of such frozen folios shall be eligible:

- To lodge any grievance or avail any service, only after furnishing the complete documents/details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI Circular are available on our website at <https://www.tatametaliks.com/investor/kyc-forms/> and <https://www.tatametaliks.com/investor/sebi-circulars/>. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.

The Company has completed the process of sending letters to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of their folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

- (s) As per the provisions of Clause 3.A.II. of the General Circular No.20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs, the matters of Special Business as appearing at Item Nos. 4 to 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forms part of this Notice.

PROCESS FOR REGISTERING EMAIL ADDRESS:

- i. **One time registration of e-mail address with RTA for receiving the Integrated Report & Annual Accounts 2022-23 and to cast votes electronically:**

The Company has made special arrangements with RTA for registration of e-mail address of those Members (holding shares either in electronic or physical form) who wish to receive the Integrated Report & Annual Accounts for FY 2022-23 and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company / DPs are required to send an e-mail to RTA at info@rdinfotech.net mentioning the Name of Member(s), Folio No. and Certificate No. / DP ID & Client ID, mobile number and e-mail address alongwith a self-attested copy of PAN Card on or before 5.00 p.m. (IST) on Wednesday, August 23, 2023.

- ii. **Registration of e-mail address permanently with Company / DP :**

Members are requested to register the email address with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by writing to them at info@rdinfotech.net. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated / updated with their DPs / RTA to enable servicing of notices / documents / Integrated Reports and other communications electronically to their e-mail address in future.



INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

A. PROCESS AND MANNER OF VOTING THROUGH ELECTRONIC MEANS:

- 1) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by NSDL.
- 2) Members of the Company holding shares either in physical form or in electronic form as on the **cut-off date of Wednesday, August 23, 2023**, may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM.

Any shareholder(s) holding shares in physical form or non-individual shareholders who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the **cut-off date i.e. Wednesday, August 23, 2023**, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in However, if a person is already registered with NSDL for remote e-Voting then the Members can use their existing User ID and password for casting the vote.

In case of Individual Shareholder holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares in demat mode as on the cut-off date may follow the steps mentioned under **‘Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.’**

- 3) The remote e-Voting period commences on **Saturday, August 26, 2023 at 9.00 a.m. (IST) and ends on Tuesday, August 29, 2023 at 5.00 p.m. (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change

it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the **cut-off date i.e. August 23, 2023**.

- 4) Members will be provided with the facility for voting through electronic voting system during the VC / OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-Voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC / OAVM but shall not be entitled to cast their vote on such resolution(s) again. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM AND REMOTE E-VOTING (BEFORE AND DURING THE AGM) ARE AS UNDER:

- 1) Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by following the steps mentioned under ‘Access NSDL e-Voting system’. After successful login, Member(s) can click on link of VC/ OAVM placed under “Join General Meeting” menu against Company name. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of the Company will be displayed. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID / Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice
- 2) Members are encouraged to submit their questions in advance with respect to the accounts or the business to be transacted at the AGM. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID / folio number and mobile number, to reach the Company’s e-mail address at investors@tatametaliks.co.in before 5:00 p.m. (IST) on Wednesday, August 23, 2023.
- 3) The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to investors@tatametaliks.co.in.

- 4) Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at speakers.agm@tatametaliks.co.in between Wednesday, August 23, 2023 (9:00 a.m. IST) to Friday, August 25, 2023 (5:00 p.m. IST). The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- 5) Members who need assistance before or during the AGM can contact Mr. Amit Vishal, AVP / Ms. Pallavi Mhatre, Senior Manager, NSDL, or call at 022 - 4886 7000 and 022 - 2499 7000 or at E-mail ID : evoting@nsdl.co.in.

THE INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/ DURING THE AGM

The details of the process and manner for remote e-Voting are explained herein below:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below:
How to Log-in to NSDL e-Voting website?

A. Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode

In order to increase the efficiency of the voting process and in pursuance of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, e-Voting facility is being provided to all the demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / Depository Participants. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (‘ESP’) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail-id with their DPs in order to access e-Voting facility

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	A. NSDL IDeAS facility If you are already registered, follow the below steps: 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/

Type of shareholders	Login Method
	2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section.
	3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.
	4. Click on “Access to e-Voting” appearing on left hand side under e-Voting services and you will be able to see e-Voting page.
	5. Click on options available against Company name or e-Voting service provider – NSDL and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and remote e-Voting during the meeting.
If you are not registered, follow the below steps: Option to register is available at https://eservices.nsdl.com 2. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Please follow steps given in points 1-5.	
B. Visit the e-Voting website of NSDL	
	1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/
	2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
	3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
	4. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on options available against Company name or e-Voting service provider – NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and remote e-Voting during the meeting.



Type of shareholders	Login Method
Individual Shareholders Holding securities in demat mode with Central Depository Services (India) Limited ('CDSL')	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL Click on NSDL to cast your vote. If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and E-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) logging through their depository participants	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against Company name or e-Voting service provider – NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and remote voting during the meeting

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at respective website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL.

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022- 23058542-43

B. Login Method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder / Member' section.
 - A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your user id details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical		Your User ID is:
a)	For Members who hold shares in demat account with NSDL.	Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c)	For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001***** and EVEN is 124925 then user ID is 1249250001****

- Your password details are given below:
 - If you are already registered for e-Voting, then you can use your existing password to log-in and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Open the e-mail sent to you by NSDL and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'

If your e-mail ID is not registered, please follow steps mentioned in process for those shareholders whose e-mail ids are not registered.
- If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
 - Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box
- Now, you will have to click on 'Login' button.
- After you click on the 'Login' button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

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

- After successful login at Step 1, you will be able to see "EVEN" of all the companies in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of the Company, 124925, for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- Now you are ready for e-Voting as the Voting page opens
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
- Upon confirmation, the message 'Vote cast successfully' will be displayed
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for e-Voting during the AGM are as under:

- The procedure for remote e-Voting during the AGM is same as the instructions mentioned above for remote e-voting since the Meeting is being held through VC/ OAVM.
- Only those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pvsm17@rediffmail.com
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.



3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager-NSDL at evoting@nsdl.co.in or contact at NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

Other Instructions

- i. The Board of Directors has appointed Mr. P. V. Subramanian (Membership No. ACS 4585/ C.P. No. 2077), Practicing Company Secretary as the Scrutinizer to scrutinize the remote e-voting process as well as e-voting during the AGM in a fair and transparent manner.
- ii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast prior to the AGM) and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

iii. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.tatametaliks.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously communicate the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

On behalf of the Board of Directors

Sd/-

Avishek Ghosh

Place: Kolkata Company Secretary and Compliance Officer
Date: August 7, 2023 (ICSI Membership No. ACS 44347)

Registered Office:

Tata Centre, 10th Floor,
43, J. L. Nehru Road, Kolkata – 700071.
Tel No: 91 33 6613 4200 | Fax: 91 33 2288 4372
CIN: L27310WB1990PLC050000
Website: www.tatametaliks.com
E-mail: investors@tatametaliks.co.in

Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ("Act")

The following Statement sets out all material facts relating to Item Nos. 4 to 7 mentioned in the accompanying Notice.

Context for Item Nos. 4 and 5

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

It is in the above context that Resolutions Nos. 4 and 5 are placed for the approval of the Members of the Company.

Item No. 4

Background, details and benefits of the transaction

Tata Steel Limited ('Tata Steel'/'TSL') is the promoter and the holding Company of Tata Metaliks Limited ('TML'/Company'). Accordingly, Tata Steel is a related party of the Company in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations.

Tata Steel is one of the largest steel producing companies in the world.

TML procures various materials and products from TSL such as raw materials (iron ore, coal, coke, fluxes etc), finished goods (rebar, sheets etc.), scrap, stores and spares, automation systems etc. for smoothening business operations. TSL also avails various services in the area where TML has the required expertise or facilities. TSL also

provides various services to TML such as IT maintenance, leasing of premises and assets, project management consultancy, deputation of employees with relevant expertise and skills, training and other services in the area where TSL has the requisite expertise.

As TSL has multiple mines, consistent and cost effective supply of raw materials becomes easier for the comparatively smaller volume of your Company. Bulk procurement from TSL ensures consistency in obtaining bulk raw materials for production with established supply chain which is essential for uninterrupted operations and increased productivity of the Company.

As part of Tata Steel Group Strategy, TML enters into various operational transactions with Tata Steel including purchase and sale of required goods, rendering and availing of services and other transactions.

Tata Steel has significantly large pool of resources and financial strength compared to TML. Accordingly, the Company proposes to receive financial assistance from Tata Steel, in the form of Inter Corporate Deposit(s) of revolving nature in multiple tranches & multiple times, and avail TSL's non-fund based banking facility for general corporate purposes, extended by TSL's lenders during FY 2023-24. These ICDs / non-fund based facilities are under unsecured category.

This will not only help group ecosystem in ensuring secured and efficient utilisation of cash management but also bring synergy across companies by sharing the pool of resources and ensure consistent utilisation of capital at arm's length.

These operational and financial transactions, not only help smoothen business operations for both the companies, but also ensure consistent flow of desired quality and quantity of material without interruptions. These transactions also help in generating revenue and enhance business operations for each other. These transactions are on arm's length and in the ordinary course of business of the Company.

The Management has provided the Audit Committee with the relevant details of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with TSL for an aggregate value of up to ₹3,030 crore to be entered during FY 2023-24. The Committee has noted that the said transactions will be on an arm's length basis and in the ordinary course of business of the Company.



Details of the proposed transactions with Tata Steel Limited, being a related party of the Company, are as follows:

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021

SN.	Description	Details
1	Details of Summary of information provided by the Management to the Audit Committee	
a	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Tata Steel Limited (' TSL '). TSL is the promoter company of Tata Metaliks Limited (' TML ') and consequently a related party of TML. TSL holds 1,89,57,090 equity shares (60.03%) of the Company as on the date of this Notice.
b	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Koushik Chatterjee, Chairman and Non-Executive Director of TML is the Executive Director and Chief Financial Officer of TSL
c	Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves sale of goods, purchase of goods (including iron ore, coal, fluxes, finished steel products, automation system, stores, spares etc.), rendering of service, receipt of service, and financial transactions for business purpose from/to Tata Steel Limited during FY 2023-24, aggregating up to ₹3,030 crore.
d	Value of Transaction	Upto ₹3,030 crore during FY 2023-24: Operational Transactions: ₹2230 crore Financial Transactions: ₹800 crore
e	Percentage of annual consolidated turnover considering FY 2022-23 as the immediately preceding financial year	93%
2	Justification for the transaction	Please refer to ' Background, details and benefits of the transaction ' which forms part of the explanatory statement to the Item No. 4.
3	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
i	details of the source of funds in connection with the proposed transaction	Financial Transactions for an amount not exceeding ₹800 crore during FY 2023-24: The Company shall avail ICD's of revolving nature aggregating to ₹200 crore from TSL's internal accruals. The Company shall also avail TSL's non-fund-based banking facility up to ₹600 crore.
ii	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Not Applicable
iii	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	1) Inter Corporate Deposit(s) of revolving nature from TSL not exceeding ₹200 crore and the said loan will be availed in multiple tranches & multiple times, during FY 2023-24. 2) Availing TSL's non-fund based banking facility up to ₹600 crore for general corporate purposes, extended by TSL's lenders during FY 2023-24. The above ICD / non-fund based facilities are under unsecured category.
iv	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The funds will be utilised by the Company for its working capital requirement and other business purposes during FY 2023-24.
4	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The proposed RPTs have been evaluated by a reputed external independent consulting firm in terms of pricing and arm's length criteria and the report confirms that the proposed RPTs are on arm's length basis. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.
5	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Detail(s) about Arm's Length Pricing/ Ordinary Course of Business

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

The RPTs will be entered based on the market price of the relevant material and service, not exceeding ₹3,030 crore. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost plus mark-up as applicable at the sole discretion of the independent consulting firm has been considered as per arm's length pricing criteria.

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

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

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

Item No. 5

Background, details and benefits of the transaction

TS Global Procurement Company Pte. Ltd. ('**TSGP**') is a subsidiary of Tata Steel Limited (Promoter Company) engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. The transaction involves purchase of goods (including coal/ coke and related items) for business purpose from TSGP during FY 2023-24, aggregating up to ₹650 crore.

TSGP by virtue of its size/ trading book has a better negotiating position with the miners/ suppliers, to secure competitive sourcing rates. As TSGP handles the bulk procurement of Tata Steel Group, it has an inherent advantage of specialized knowledge, skill and economies of scale which helps in better negotiation of price considering the value in use with the vendors, and the comparatively smaller volume of your Company. This improves the overall landed cost for the Company. Bulk procurement from TSGP ensures consistency in obtaining bulk raw materials for production with established supply chain which is essential for uninterrupted operations and increased productivity of the Company.

Cost effective and assured supply of bulk Coal/ Coke of desired quality is a key requirement for the Company. The Company intends to procure bulk coal/ coke from TSGP to have consistent control over quality of the supplies. This transaction will not only help the Company to manage manufacturing operations smoothly but also ensure consistent flow of desired quality and quantity of Coal/ Coke available for uninterrupted operations and increased productivity.

The Management has provided the Audit Committee with the relevant details of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with TSGP for an aggregate value of up to ₹650 crore to be entered during FY2023-24. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Details of the proposed transactions with TSGP, being a related party of the Company, are as follows:

Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021

SN	Description	Details
1	Details of Summary of information provided by the management to the Audit Committee	
a	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	T S Global Procurement Company Pte. Ltd (' TSGP '). TSGP is a subsidiary of Tata Steel Limited (' TSL '), which is the promoter Company of TML.
b	Name of the director or key managerial personnel who is related, if any and nature of relationship	a) Mr. Koushik Chatterjee, Chairman and Non-Executive Director of TML is the Chairman of TSGP b) Ms. Samita Shah, Non-Executive Director of TML is a Director of TSGP
c	Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves purchase of Coal/Coke on a continuous basis, freight charges for import etc. for business purpose from/to TSGP aggregating upto ₹650 crore during FY2023-24.
d	Value of Transaction	Upto ₹650 crore during FY2023-24.
e	Percentage of annual consolidated turnover considering FY 2023-23 as the immediately preceding financial year	20%

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

Detail(s) about Arm’s Length Pricing/ Ordinary Course of Business

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

The RPTs will be entered based on the market price of the relevant material and service not exceeding ₹650 crore. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost plus mark-up as applicable at the sole discretion of the independent consulting firm has been considered as per arm’s length pricing criteria.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 5.

Except as mentioned above, none of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at **Item No. 5** of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommends the Ordinary Resolution forming part of Item No. 5 of this Notice to the Shareholders for approval.



Item No. 6

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to undertake the audit of its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014 to be conducted by a Cost Accountant in practice.

In compliance with the above, the Audit Committee of the Company at its meeting held on April 28, 2023 considered the appointment of Messrs Shome & Banerjee, Cost Accountants (Firm Registration Number – 000001) as the Cost Auditors of the Company for FY 2023-24. At the said meeting, the Audit Committee also considered the remuneration of ₹3.50 lakhs (Rupees Three lakhs fifty thousand) (plus applicable taxes and reimbursement of out-of-pocket expenses) payable to the Cost Auditors for FY 2023-24.

In making the decision on the appointment and remuneration of the Cost Auditors, the Audit Committee considered, the Cost Auditors’ performance during the previous year(s) in examining and verifying the accuracy of the cost accounting records maintained by the Company. The Committee also noted that, the cost audit for FY 2023-24 will, inter alia, cover the cost audit for both the Pig Iron and DI Pipe divisions of the Company.

The Board, on the recommendation of the Audit Committee, approved the appointment of Messrs Shome & Banerjee, Cost Accountants (Firm Registration Number – 000001) as the Cost Auditors of the Company for the FY 2023-24 at a remuneration of ₹3.50 lakhs (Rupees Three lakhs fifty thousand) (plus applicable taxes and reimbursement of out-of-pocket expenses) payable to Cost Auditors for FY 2023-24.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board must be ratified by the Members of the Company.

Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditor of the Company for the Financial Year ending March 31, 2024.

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

The Board recommends the Resolution set forth in **Item No. 6** for the approval of the Members.



Item No. 7

The Nomination and Remuneration Committee (**‘NRC’**) oversees the succession planning for the Board of Directors (**‘Board’**) of the Company and towards this, it has adopted a methodical, meritocratic, fair and transparent process to ensure that it recommends the right candidate(s) to serve on the Board. The NRC had previously finalized the desired attributes for the selection of the Independent Director(s). Basis those attributes, the NRC reviewed the profiles of suitable prospects and their credentials. Accordingly, NRC identified the profile of Mr. Ravindra Pandey (DIN: 07188637) as the most suitable candidate to be inducted as an Independent Director on the Board of the Company.

On July 19, 2023, upon recommendation of the NRC, the Board of the Company, in terms of Section 161 of the Companies Act, 2013 (**‘Act’**), appointed Mr. Ravindra Pandey (DIN: 07188637) as an Additional Director (Non-Executive, Independent) on the Board of the Company effective July 20, 2023.

Further, basis recommendations of the NRC and subject to the approval of the Members, the Board, in accordance with the provisions of Section 149 read with Schedule IV to the Act, and Regulation 16 of the SEBI Listing Regulations, appointed Mr. Pandey as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from July 20, 2023 through July 19, 2028 (both days inclusive).

Mr. Pandey is a Senior Banker who superannuated as Dy. Managing Director from State Bank of India (**‘SBI’**) in June 2022. He had a stellar career spanning 37 years with SBI with proven track record in top leadership roles in domestic and international assignments. He has extensive knowledge, varied and rich leadership experience, covering all the facets of banking viz. Digital Banking, Corporate Credit, Stressed Asset Management, Retail Operations, Risk and Regulatory Compliance, International Banking, Agri credit & Financial inclusion and strategic steering of very large, cross-functional teams. He has also built core competencies in Digital transformation, Risk management, Strategic thinking, operational expertise etc.

The Board was satisfied with Mr. Pandey’s leadership capability in providing guidance to the Board and the Management.

The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director. The Company has also received from Mr. Pandey (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014,



(ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(1) and 164(2) of the Act, (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, (iv) declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

Further, Mr. Pandey has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Pandey has confirmed that he complies with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The profile and specific areas of expertise of Mr. Pandey and other relevant information as required under SEBI Listing Regulations and Secretarial Standards are provided as an Annexure to this Notice. In the opinion of the Board, Mr. Pandey is a person of integrity and fulfils the conditions specified under the Act read with Rules made thereunder and the SEBI Listing Regulations for his appointment as an Independent Director of the Company.

The terms and conditions of appointment of Mr. Pandey as an Independent Director would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at investors@tatametaliks.co.in. Alternatively, the documents will also be made available at the Registered Office of the Company during office hours on all working days from the date of dispatch until the date of the Annual General Meeting of the Company.

None of the Director(s) and/or Key Managerial Personnel of the Company and/or their respective relatives, except Mr. Pandey, to whom the Resolution relates, are concerned or interested either directly or indirectly, financially or otherwise in the Resolution mentioned at **Item No. 7** of the Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations, the approval of the Members is sought for the appointment of Mr. Pandey as an Independent Director on the Board of the Company, as a Special Resolution as set out above.

The Board recommends the Special Resolution set forth at **Item No. 7** for the approval of the Shareholders.

On behalf of the Board of Directors

Sd/-

Avishek Ghosh

Place: Kolkata Company Secretary and Compliance Officer
Date: August 7, 2023 (ICSI Membership No. ACS 44347)

Registered Office:

Tata Centre, 10th Floor,
43, J. L. Nehru Road, Kolkata – 700071.
Tel No: 91 33 6613 4200 | Fax: 91 33 2288 4372
CIN: L27310WB1990PLC050000
Website: www.tatametaliks.com
E-mail: investors@tatametaliks.co.in

Annexure to the Notice

Details of the Directors seeking re-appointment at the 33rd Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SS - 2 - Secretarial Standard on General Meetings]

Mr. Koushik Chatterjee

Non-Executive, Non-Independent Chairman



Mr. Koushik Chatterjee (DIN: 00004989) aged 54 years was appointed as a Member of the Board effective July 24, 2009.

Mr. Chatterjee had assumed the position of Chief Financial Officer of Tata Steel Limited in 2004 at the age of 36 years. He was appointed to the Board of Tata Steel in 2012 as the Whole Time Director with the responsibility for Finance function globally.

He is currently the Executive Director and Chief Financial Officer of Tata Steel and the Chairman of Tata Metaliks Ltd. & The Tinplate Company of India.

During his lengthy and rich experience in Tata Steel, he has led more than US\$25 Bn of acquisitions and divestments, US\$60 billion of financing, complex corporate restructuring and in recent years sharp de-leveraging to restore the company's balance sheet to investment grade status.

Mr. Chatterjee has been Chairman of the Board of Tata Metaliks Limited since 2009. During this time he has guided the management to deliver portfolio transformation, investment in the Ductile Iron Pipes segment and financial restructuring which together underpin the successful delivery of shareholder value by the Company.

Mr. Chatterjee is a Trustee of the IFRS Foundation and a member of the Board of World Steel Association Brussels. He is intensively involved in issues relating to Sustainability not only within Tata Steel but also as part of driving global thought leadership in this area.

He is a member of the Advisory Board of the United Nations Global Compact CFO Coalition for Sustainable Development Goals, the Task Force on Nature Related Financial Disclosures (TNFD), the Task Force on Climate-Related Financial Disclosures (TCFD), the IIF Washington DC sponsored Taskforce on Scaling Voluntary Carbon Markets, and

the Steering Committee on UK Voluntary Carbon Markets Forum, London, among others.

Particulars of experience, expertise, attributes or skills that qualify Mr. Chatterjee for Board membership:

Mr. Koushik Chatterjee has valuable experience in managing the issues faced by large and complex corporations as a result of his services at Tata Sons Private Limited and Tata Steel Limited.

Mr. Chatterjee brings to the Board extensive experience in the areas of controllership, financial stewardship, business responsibility (including business sustainability), business development (mergers, acquisitions, divestments, re-structuring and turnaround of large organizations), strategies relating to financing and raising of capital, strategic communication, enterprise risk management, crisis leadership, public affairs, advocacy, legal, compliance and governance.

Mr. Chatterjee's experience demonstrates his leadership capability, general business acumen and knowledge of complex financial and operational issues that large corporations face.

By virtue of his background and experience Mr. Chatterjee has an extraordinarily broad and deep knowledge of the steel and mining industry. His experiences will enable him to provide the Board with valuable insights on a broad range of business, social and governance issues that are relevant to the Company.

Terms and conditions of re-appointment:

Mr. Chatterjee was appointed as an Additional Director on July 24, 2009, and thereafter as a Non-Executive, Non-Independent Director on September 15, 2009 and is liable to retire by rotation.

Board Meeting Attendance and Remuneration:

During FY 2022-23, Mr. Chatterjee attended all Board Meetings held.

As per the internal guidelines of the Company, no payment is made towards commission to the NEDs of the Company, who are in full-time employment with any other Tata Companies. Mr. Chatterjee, being the Executive Director and Chief Financial Officer of Tata Steel Limited, he was not paid any sitting fees for attending the meetings of the Board/ Committees of the Company.



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

There is no inter se relationship between Mr. Chatterjee, other Members of the Board and Key Managerial Personnel of the Company.

Shareholding in the Company:
NIL

Bodies Corporate (other than Tata Metaliks Limited) in which Mr. Chatterjee holds Directorships and Committee positions:

Directorships
Indian companies (listed):
Tata Steel Limited
Tata Steel Long Products Limited
The Tinplate Company of India Ltd

Indian companies (unlisted):
Tata Steel Downstream Products Limited
Neelachal Ispat Nigam Limited
Tata Steel Foundation (Section 8 company)
CDP Operations India Private Limited

Foreign companies (unlisted):
Tata Steel Europe Limited
TS Global Procurement Co. Pte. Ltd.
Tata Steel UK Limited
Tata Steel Netherlands Holdings BV
IFRS Foundation

Chairperson of Board Committees
None

Member of Board Committees
Tata Steel Limited
Corporate Social Responsibility & Sustainability Committee
Risk Management Committee
Stakeholders Relationship Committee
Executive Committee of the Board

Tata Steel Long Products Limited
Audit Committee
Nomination and Remuneration Committee
Executive Committee of the Board

The Tinplate Company of India Ltd.
Nomination and Remuneration Committee

Tata Steel Europe Limited
Audit Committee
Executive Committee
Board Pension Committee

Neelachal Ispat Nigam Limited
Audit Committee

Listed Entities from which Mr. Chatterjee has resigned as Director in past 3 years: TRF Limited

Profile of Mr. Ravindra Pandey
(Independent Director)



Mr. Pandey is a senior Banker who superannuated as Dy. Managing Director from State Bank of India (SBI) in June 2022. He had a stellar career spanning 37 years with SBI with proven track record in top leadership roles in domestic and international assignments.

He has extensive knowledge, varied and rich leadership experience, covering all the facets of banking viz. Digital Banking, Corporate Credit, Stressed Asset Management, Retail Operations, Risk and Regulatory Compliance, International Banking, Agri credit & Financial inclusion and strategic steering of very large, cross-functional teams. He has also built core competencies in Digital transformation, Risk management, Strategic thinking, operational expertise etc.

As a digital banking strategist, he led adoption of emerging, disruptive and innovative processes to enable transformation of SBI as a digital bank with focus on quicker customer acquisition with improved wallet share and improving efficiency.

Particulars of experience, attributes or skills that qualify Mr. Pandey for Board membership:

Mr. Pandey has extensive experience and exposure in the areas of Digital Banking, Corporate Credit, Stressed Asset Management, Retail Operations, Risk and Regulatory Compliance. Mr. Pandey brings with him, in-depth knowledge and skill in shaping, nurturing and leading a strong development organization. With his exceptionally distinguished record of accomplishments, Mr. Pandey is well poised to add significant value and strength to the Board.

Skills and capabilities required for the role and the manner in which Mr. Pandey meets such requirements:

The NRC had identified, amongst others, strength in the areas of as the skills and capabilities for the role. Mr. Pandey has deep insights

and exposure in the banking viz. Digital Banking, Corporate Credit, Stressed Asset Management, Retail Operations, Risk and Regulatory Compliance. Considering his educational background and rich experience, Mr. Pandey meets the requirements as laid down by the NRC.

Terms and conditions of Appointment
Mr. Pandey will serve for a term of 5 (five) years commencing July 20, 2023 through July 19, 2028 (both days inclusive).

Board Meeting Attendance and Remuneration
Mr. Pandey was appointed on the Board of Directors of the Company effective July 20, 2023. Post his appointment, no Board meeting was held. Mr. Pandey shall be paid a sitting fee of ₹20,000/- per meeting (or as revised by the Board from time to time) for attending Board and Board Committee Meetings. Mr. Pandey is eligible for profit-related commission, as may be approved by the Board, based on the recommendation of the NRC.

Bodies Corporate (other than Tata Metaliks Limited and Foreign Companies) in which Mr. Pandey holds Directorships and Committee positions
Directorships:

NSDL Database Management Limited
Bhartipay Services Private Limited
Trillionloans Fintech Private Limited

Chairperson/Member of Board Committees
None

Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel
There is no inter-se relationship between Mr. Pandey, other members of the Board and Key Managerial Personnel of the Company.

Shareholding in the Company
Mr. Pandey does not hold any equity shares of the Company.

Listed Entities from which Mr. Pandey has resigned as Director in past 3 years:
None





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