



TSBSL/COSEC/AGM-NTC/2021
July 15, 2021

The Secretary
Listing Department
BSE Limited,
Phiroze Jee Jee Bhoy Towers,
Dalal Street,
Mumbai – 400001 Maharashtra, India
Scrip code: 500055

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-400051, Maharashtra, India
Symbol: TATASTLBSL

Dear Madam, Sir,

Sub: Notice of the 38th Annual General Meeting of the Company

Please find enclosed herewith the Notice of the 38th Annual General Meeting (‘AGM’) of Tata Steel BSL Limited scheduled to be held on Friday, August 06, 2021 at 3:00 p.m. (IST) via two-way Video Conference/Other Audio-Visual Means. The said Notice forms part of the Annual Report and Annual Accounts of the Company for the Financial Year 2020-21.

The Notice of the AGM is also available on the website of the Company at

<https://tatasteelbsl.co.in/Investor%20Relations%20pdf/Notice/Notice%20of%2038th%20Annual%20General%20Meeting.pdf>

This is submitted pursuant to Regulation 30 read with Para A, Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Thanking you,

Yours faithfully,
Tata Steel BSL Limited

(Nisha Anil Seth)
Company Secretary & Compliance Officer



Encl: As above

TATA STEEL BSL LIMITED

(Formerly known as Bhushan Steel Limited)

Tata Steel BSL Limited

Regd. Office: Ground Floor, Mira Corporate Suites, Plot No. 1&2, Ishwar Nagar, Mathura Road, New Delhi - 110065

Corporate Identification No. (CIN) : L74899DL1983PLC014942 **Tel:** +91-11-3919 4000; **Fax:** +91-11-4101 0050;

E-mail: tsbsl@tatasteelbsl.co.in; **Website:** www.tatasteelbsl.co.in

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 38TH ANNUAL GENERAL MEETING OF THE MEMBERS OF TATA STEEL BSL LIMITED WILL BE HELD ON FRIDAY, AUGUST 06, 2021 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 Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2 – Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Report of the Auditors thereon.

Item No. 3 – Re-appointment of a Director

To appoint a Director in the place of Mr. Anand Sen (DIN: 00237914), 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 - Re-appointment of Mr. Rajeev Singhal as Managing Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (**‘Act’**) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force], and Article 191 of the Articles of Association of the Company, and the recommendations of the Nomination and Remuneration Committee, the consent of the Members, be and is hereby accorded to the re-appointment of Mr. Rajeev Singhal (DIN: 02719570) as the Managing Director of the Company for a further period of one year with effect from May 18, 2021 to May 17, 2022, not liable to retire by rotation, upon the terms and conditions as set out in the Statement annexed to the Notice, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure (subject to provisions of the Act and the overall limits and conditions set out in Section 197 read with Schedule V of the Act, by undertaking such compliances as provided therein), with liberty and power to the Board of Directors (hereinafter referred to as the **‘Board’**, which expression shall also include the ‘Nomination and Remuneration Committee’ of the Board) to grant increments and to alter and vary from time to time, the terms and conditions of the said re-appointment, including remuneration, within the overall limits prescribed under the Act as it may deem fit and in such manners, as may be agreed to between the Board and Mr. Rajeev Singhal.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, things and execute all such documents, instruments, writings, as it may, in its absolute discretion, deem necessary, expedient or desirable, including the power to sub-delegate, in order to give effect to the foregoing resolution or otherwise, as considered by the Board, to be in the best interest of the Company.”

Item No. 5 - Payment of Commission to Non-Executive Directors of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (**‘Act’**) and the Rules made thereunder and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time, consent of the Members be and is hereby accorded for the payment of a sum not exceeding one percent of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, as commission and the same be paid to and distributed amongst the Directors of the Company or some or any of them (other than the Managing Director and/or Whole-time Directors) in such amounts or proportions and in such manner and in all respects, as may be decided by the Board of Directors of the Company and such payments shall be made in respect of the profits of the Company for each year, commencing April 1, 2020 onwards.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, things and execute all such documents, instruments, writings, as it may, in its absolute discretion, deem necessary, expedient or desirable, including the power to sub-delegate, in order to give effect to the foregoing resolution or otherwise, as considered by the Board, to be in the best interest of the Company”

Item No. 6 - Approval of Material Related Party Transaction(s) with Tata Steel Limited

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

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, (**‘Listing Regulations’**) and the Company's policy on Related Party Transaction(s), approval of the Members, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **‘Board’**), to enter into contract(s)/arrangement(s)/ transaction(s) with Tata Steel Limited, a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, for purchase of iron ore, on such terms and conditions, as the Board may deem fit, up to a maximum aggregate value of ₹ 6,500 crore for the financial year 2021-22, provided that the said contract(s)/arrangement(s)/transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contracts, schemes, agreements and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities 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 authorized 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 in connection with any matter referred to or contemplated in any of the foregoing resolutions, be are hereby approved, ratified and confirmed in all respects."

Item No. 7 - Ratification of remuneration of the 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 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), the Company hereby ratifies the remuneration of ₹7 lakh 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, 2022."

NOTES:

1. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the business with respect to Items No. 4 to 7 forms part of this Notice. Additional information, pursuant to Regulations 26(4) and 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 Directors seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as an annexure to this Notice.
2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its Circular Nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, read with Circular Nos. 20/2020 dated May 5, 2020 and 02/2021 dated January 13, 2021 (collectively referred to as 'MCA Circulars'), and Securities and Exchange Board of India ('SEBI') vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as 'SEBI Circulars'), have permitted the holding of AGM through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In accordance with the MCA Circulars and SEBI Circulars,

the 38th AGM of the Company is being held through VC/OAVM on Friday, August 06, 2021 at 3:00 p.m. (IST). The deemed venue for the 38th AGM will be the registered office of the Company i.e., Ground Floor, Mira Corporate Suites, Plot No. 1&2, Ishwar Nagar, Mathura Road, New Delhi – 110 065.

3. **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 HIS / HER 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.**
4. The Members can join the AGM in the VC / OAVM mode 30 minutes before and 15 minutes after 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.
5. Pursuant to the provisions of the Act, the Institutional/Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer at tsbsl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.
6. The Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. 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.
8. In accordance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report & Annual Accounts 2020-21 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. The Notice convening the 38th AGM along with the Annual Report & Annual Accounts 2020-21 will also be available on the website of the Company at www.tatasteelbsl.co.in, 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.
9. **Book Closure**
The Register of Members and Share Transfer Books of the Company will be closed from **Saturday, July 31, 2021 to Friday, August 06, 2021 (both days inclusive)** for the purpose of the AGM.
10. **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 cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form SH-14. The said forms can be downloaded from the Company's website at www.tatasteelbsl.co.in. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the

Registrar and Transfer Agent ('RTA') at investor.services@rcmcdelhi.com in case the shares are held in physical form, quoting their folio no(s).

11. **Consolidation of Physical Share Certificates:** 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 for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
12. 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 Board's Report in respect of unclaimed dividends and transfer of dividends / shares to the IEPF.
13. 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 at investor.services@rcmcdelhi.com in case the shares are held in physical form, quoting their folio no(s). Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.
14. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of the listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition and re-lodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR /P/2020/236 dated December 2, 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. 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. Members may contact the Company's RTA, RCMC Share Registry Private Limited at investor.services@rcmcdelhi.com for assistance in this regard.
15. 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.

PROCESS FOR REGISTERING E-MAIL ADDRESS:

- i. **One time registration of e-mail address with RTA for receiving the Annual Report and Annual Accounts 2020-21 and casting votes electronically:**

The Company has made special arrangements with its RTA for registration of e-mail address of those Members (holding shares either in electronic or physical form) who wish to receive this Annual Report and Annual Accounts for FY 2020-21 and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company/ RTA/ DPs

are required to provide the same to RTA on or before **5.00 p.m. (IST) on Friday, July 30, 2021.**

Process to be followed for one time registration of e-mail address is as follows:

- i. **For Members who holding shares in Electronic form:**
 - a) Visit the link: <https://www.rcmcdelhi.com/updates/?cid=tsbl>
 - b) Enter the DP ID & Client ID, PAN details and Captcha Code.
 - c) System will verify the Client ID and PAN Details.
 - d) On successful verification, the system will allow you to enter your e-mail address and mobile number.
 - e) Enter your e-mail address and mobile number.
 - f) The system will then confirm the e-mail address for the purpose of service of this AGM Notice and Annual Report and Annual Accounts for FY 2020-21.
- ii. **For Members who hold shares in Physical form:**
 - a) Visit the link: <https://www.rcmcdelhi.com/updates/?cid=tsbl>
 - b) Enter the physical Folio Number, PAN details and Captcha Code.
 - c) In the event the PAN details are not available on record, Member to enter one of the share certificate number.
 - d) System will verify the Folio Number and PAN details or the share certificate number.
 - e) On successful verification, system will allow you to enter your e-mail address and mobile number.
 - f) Enter your e-mail address and mobile number.
 - g) If PAN details are not available, the system will prompt the Member to upload a self-attested copy of the PAN card.
 - h) The system will then confirm the e-mail address for the purpose of service of this AGM Notice and Annual Report and Annual Accounts for FY2020-21.

After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and Annual Report and Annual Accounts for FY2020-21 along with the e-voting user ID and password. In case of any queries, Members may write to investor.services@rcmcdelhi.com or evoting@nsdl.co.in.

- ii. **Registration of e-mail address permanently with Company/DP:**

Members are requested to register their e-mail address with their concerned DPs, in respect of electronic holdings and with the Company's RTA, in respect of physical holdings, by writing to them at investor.services@rcmcdelhi.com. 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/ Annual Reports and other communications electronically to their e-mail address in future.

- iii. Alternatively, Members may also send an e-mail request to evoting@nsdl.co.in along with the following documents for procuring user id and password and registration of e-mail addresses for remote e-voting for the resolutions set out in this Notice:

- In case shares are held in physical form, please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, and self-attested scanned copy of Aadhaar Card.

- In case shares are held in demat form, please provide DP ID-Client ID (8 digit DP ID + 8 digit Client ID or 16 digit Beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, and self-attested scanned copy of Aadhaar Card.

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

A. PROCESS AND MANNER FOR 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 (before the AGM) 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 **Friday, July 30, 2021** 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. **Friday, July 30, 2021**, 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 he / she can use his / her existing User ID and password for casting the vote.

In case of Individual Shareholder 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 **Monday, August 02, 2021 at 9.00 a.m. (IST)** and ends on **Thursday, August 05, 2021 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. Friday, July 30, 2021**.
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. 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 i.e. **116381** 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 tsbsl@tatasteelbsl.co.in before 3.00 p.m. (IST) on **Friday, July 30, 2021**.
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 and all other documents referred in this Notice, will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to tsbsl@tatasteelbsl.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 tsbsl@tatasteelbsl.co.in between **Friday, July 30, 2021 (9.00 a.m. IST) to Monday, August 02, 2021 (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 NSDL on evoting@nsdl.co.in /1800 1020 990/ 1800 224 430 or contact Mr. Amit Vishal, Senior Manager – NSDL at amitv@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:

Step 1: Access NSDL e-Voting system

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below:

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/ 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 re-directed 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: 1. 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.
Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited ('CDSL')	1. 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. 2. After successful login of Easi/Easiest the user will see the e-Voting Menu. The Menu will have links of ESP i.e. NSDL Portal. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. 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	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. 2. 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. 3. 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?

1. Visit the e-Voting website of NSDL. 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, 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.

4. 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.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
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 116381 then user ID is 116381001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to log-in and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you 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.

- (c) How to retrieve your 'initial password'?

- i) 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'.
- ii. If your e-mail ID is not registered, please follow steps mentioned in process for those shareholders whose e-mail ids are not registered.

6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
 - a) Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on <https://www.evoting.nsdl.com/>.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

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

1. 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.
2. After clicking on Active Voting Cycles, Select 'EVEN' of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. The EVEN No. for Tata Steel BSL Limited is **116381**. For joining virtual meeting, you need to click on 'VC/ OAVM' link placed under 'Join General Meeting'.

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for e-Voting during the AGM are as under:

1. 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.
2. Only those Members/Shareholders, 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 on such resolution(s) through remote e-Voting system at the AGM.

General Guidelines for Shareholders:

1. 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.
2. In case of any queries/grievances pertaining to remote e-Voting (before the AGM and during the AGM), you may refer to the Frequently Asked Questions ('FAQs') for Shareholders and e-Voting user manual for Shareholders available in the 'Download' section of <https://www.evoting.nsdl.com/> or call on the toll-free number: 1800 1020 990/1800 224 430 or send a request at evoting@nsdl.co.in or contact Mr. Amit Vishal or Ms. Pallavi Mhatre from NSDL at the designated e-mail IDs: amitv@nsdl.co.in or pallavid@nsdl.co.in.

Other Instructions:

- i. The Board of Directors has appointed Mr. P. N. Parikh (Membership No. FCS 327) or failing him, Ms. Jigyasa Ved (Membership No. FCS 6488) or failing her, Mr. Mitesh Dhabliwala (Membership No. FCS 8331) of M/s. Parikh & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinise the remote e-Voting process as well as 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 Scrutiniser's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- iii. The results declared along with the Scrutiniser's Report shall be placed on the website of the Company www.tatasteelbsl.co.in and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously communicate the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

By order of the Board of Directors

Sd/-

Nisha Anil Seth

Company Secretary & Compliance Officer

ACS: 27019

New Delhi
July 13, 2021

Registered Office:

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CIN: L74899DL1983PLC014942
Website: www.tatasteelbsl.co.in,
Email: tsbsl@tatasteelbsl.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 the special business set out under Item Nos. 4 to 7 of the accompanying Notice.

Item No. 4: Re-appointment of Mr. Rajeev Singhal as Managing Director of the Company

Members are aware that, pursuant to the order dated May 15, 2018 of the National Company Law Tribunal, Principal Bench, New Delhi, Tata Steel BSL Limited ('TSBSL'/'Company'), was acquired by Bamnival Steel Limited, a wholly owned subsidiary of Tata Steel Limited, on May 18, 2018 through the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 ('Acquisition').

Post the Acquisition, Mr. Rajeev Singhal was appointed as Managing Director of the Company for a period of 3 (three) years from May 18, 2018 to May 17, 2021.

The terms and conditions of appointment (including remuneration) of Mr. Rajeev Singhal were approved by the Members through Postal Ballot on August 20, 2018.

Under Mr. Singhal's leadership and guidance, the new management has been successful in integrating the Company into the Tata Steel Group with focus on operational excellence, health & safety, environment, financial and risk management, governance & compliance and human resource development whilst balancing the interest of all concerned stakeholders. Further, during Mr. Singhal's tenure as Managing Director, the Company has seen significantly strong business performance in all quarters and has performed exceedingly well.

In view of the excellent performance of the Company under the leadership of Mr. Singhal and based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 14, 2021, approved the re-appointment of Mr. Rajeev Singhal as the Managing Director of the Company, not liable to retire by rotation, for a further period of one year effective May 18, 2021 through May 17, 2022, subject to approval of the Members.

The Board, while re-appointing Mr. Singhal as the Managing Director of the Company, considered his background, experience and contributions to the Company.

Mr. Singhal joined Tata Steel Limited as a Graduate Trainee in 1985. He is a mechanical engineer from IT, Banaras Hindu University and holds a PGDBM in Marketing from XLRI, Jamshedpur. He has completed CEDEP's General Management Program at INSEAD, France and has nearly 20 years' experience in Marketing & Sales. His professional journey that spans a little over three decades has seen several milestones in various departments such as Information Technology, Marketing, Sales, Human Resources and Raw Materials. He also worked in the International Business Exports and subsequently as Chief Sales Manager (North) and Chief M&S - Long Products. He is a director on the boards of several Tata Steel Group companies such as Tata Steel Downstream Products Limited and The Tinplate Company of India Limited.

The main terms and conditions relating to the re-appointment (including remuneration) of Mr. Singhal as Managing Director are as follows:

I. Period of Appointment: With effect from May 18, 2021 to May 17, 2022.

II. Duties

Mr. Rajeev Singhal shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or joint venture

companies and/or subsidiaries including performing duties as assigned to him from time to time by serving on the boards of such associated companies and / or subsidiaries or any other managing body or any committee of such a company.

III. Remuneration

(a) Basic Salary: ₹5,66,600/- per month

(b) Annual increment and/or performance bonus and other benefits as may be recommended by the Nomination and Remuneration Committee and approved by the Board from time to time.

However, the basic salary and annual increment and/or performance bonus and other benefits collectively shall not exceed ₹4 crore per annum.

(c) Minimum Remuneration: In the event of absence or inadequacy of profits of the Company in any financial year during Mr. Singhal's tenure as Managing Director, the Company shall pay to Mr. Singhal remuneration by way of salary, benefits, perquisites and allowances, performance linked bonus/commission etc., subject to the provisions of the Companies Act, 2013 ('Act') and Schedule V of the Act.

(d) Mr. Singhal shall not, so long as he functions as the Managing Director of the Company, be entitled to receive any fee for attending any meetings of the Board or any Committee thereof.

(e) The entire remuneration package shall, however, be subject to the overall ceiling laid down under Sections 196 and 197 of the Act and conditions of Schedule V of the Act.

IV. The terms and conditions of Mr. Singhal's appointment may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, irrespective of the limits stipulated under Schedule V of the Act, or any amendments made hereinafter in this regard in such manner as may be agreed to between the Board and him, subject to such approvals as may be required.

V. The employment of Mr. Singhal may be terminated by the Company without notice or payment in lieu of notice:

(a) if he is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or

(b) in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by him of any of the stipulations contained in the Agreement; or

(c) in the event the Board expresses its loss of confidence in him.

VI. If and when the term of Mr. Singhal's employment expires or is terminated for any reason whatsoever, he will cease to be the Managing Director and also cease to be a Director of the Company. If at any time he ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director and his employment shall forthwith terminate. If at any time, Mr. Singhal ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Managing Director of the Company.

VII. Mr. Singhal's appointment may be terminated by either party giving to the other party six months' notice in writing of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Bonus/Performance Linked Incentive/ Commission (paid at the discretion of the Board), in lieu of such notice.

VIII. Upon the termination of Mr. Singhal's employment by whatever means:

- (a) he shall immediately cease to hold offices held by him in any holding company, subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167(1) (h) of the Act and shall resign as trustee of any trusts connected with the Company.
- (b) he shall not without the consent of the Board at any time thereafter represent himself as connected with the Company or any of its subsidiaries and associated companies.

IX. Mr. Singhal, so long as he functions as Managing Director, undertakes not to become interested or otherwise concerned, directly or through his spouse and / or children, in any selling agency of the Company.

X. The terms and conditions of appointment of Managing Director also include clauses pertaining to adherence to the Tata Code of Conduct, intellectual property, non-competition, no conflict of interest with the Company and maintenance of confidentiality.

The relevant disclosure as required in accordance with the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), also forms part of this Notice.

The Company has received from Mr. Rajeev Singhal (i) Consent in writing to act as Director and Managing Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (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(2) of the Act.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V of the Act as amended, approval of the Members is sought for the re-appointment and terms of appointment (including remuneration) of Mr. Rajeev Singhal as the Managing Director as set out above.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Rajeev Singhal and his relatives (to the extent of their shareholding in the Company, if any), is concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set forth at Item No. 4 in the Notice for approval of the Members.

Item No. 5: Commission to Non-Executive Directors of the Company

Pursuant to Section 197 of the Act and Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time, the Board of Directors of a company are authorised to recommend payment of remuneration to its Non-Executive Directors ('NED'), including Independent Directors, by way of commission, subject to approval of members at a general meeting.

Post the acquisition of the Company on May 18, 2018, a new Board of Directors and a new management was put in place. However, due to the financial performance and state of affairs of the Company, no commission was paid to the NEDs for FY2018-19 and FY2019-20.

Considering the rich experience and expertise brought to the Board by the NEDs, it is proposed that, remuneration by way of commission, not exceeding 1 (One) percent of the net profits of the Company per annum calculated in accordance with provisions of the Act, be paid and distributed amongst the NEDs of the Company for each financial year commencing April 1, 2020 and onwards, in accordance with the recommendations of the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company. The above commission shall be in addition to sitting fees payable to the NEDs for attending meetings of the Board and / or Committees or for any other purpose whatsoever as may be decided by the Board.

This commission will be distributed amongst all or some of the NEDs, taking into consideration parameters such as overall performance of the Company, attendance at Board and Committee meetings, contribution at or other than at meetings etc., and in accordance with the directions given by the Board as prescribed under the 'Remuneration Policy of Directors, Key Managerial Personnel and Other Employees' of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except the NEDs of the Company to the extent of remuneration that may be received by such Directors, are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set forth at Item No. 5 for the approval of the Members.

Item No. 6: Approval of Material Related Party Transaction(s) with Tata Steel Limited

Context

The Members of the Audit Committee of Tata Steel BSL Limited ('TSBSL'/'Company'), had, on June 15, 2021, granted an omnibus approval for related party contract(s) / arrangement(s) for a value of ₹6,500 crore for FY2021-22 for procurement of Iron Ore from Tata Steel Limited ('TSL'). The estimated value of the contract(s) / arrangement(s) exceeds the threshold limit of 10% of the annual consolidated turnover i.e. ₹2,141.86 crore as per the last audited financial statements of the Company for FY2020-21, tantamounting to a material related party transaction in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

To ensure that the operations of the Company are not interrupted, approval of the Members is being sought, for entering into related party transaction(s) with TSL for a maximum aggregate value of ₹ 6,500 crore for FY2021-22.

Background and details of the Transaction

Members are aware that the Company was acquired by TSL on May 18, 2018 under the corporate insolvency resolution process of the Insolvency and Bankruptcy Code, 2016 ('Acquisition').

Cost effective and assured supply of iron ore of desired quality is the most important requirement for ensuring uninterrupted operations and increased productivity of the Company. Since the Acquisition, the Company has been sourcing its iron ore from TSL as a part of group strategy for economies of scale.

The Company shall be procuring Iron Ore from TSL for a maximum aggregate value of ₹6,500 crore for FY2021-22.

Rationale / Benefits of procuring Iron Ore from Tata Steel Limited

The strategic advantages for the Company in procuring Iron Ore from TSL are:

1. TSBSL is engaged in manufacture and sale of steel and related products, thereby requiring iron ore for consumption in its manufacturing process. TSBSL does not have its own captive mines and is thereby dependent upon procurement of iron ore from external sources.
2. TSL, the ultimate holding company of TSBSL, has leases for iron ore mines located in the states of Jharkhand and Odisha. These iron ore mines cater to the needs of TSL and its subsidiary companies. Mining Regulations permit TSL to supply iron ore from its existing leases to the plants owned by TSL and its subsidiary companies for captive consumption.
3. Since the Acquisition, TSBSL has been purchasing its iron ore from TSL as a part of group strategy for economies of scale. Accordingly, TSL supplies iron ore to TSBSL at an arm's length price based on its requirement.

Approval Sought

As per the requirements of Regulation 23(4) of the Listing Regulations, all material related party transactions shall require the approval of members through a Resolution. Further, explanation to Regulation 23(1) of the Listing

Regulations provides that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

TSL is a related party in terms of Regulation 2(1)(zb) of the Listing Regulations. The estimated maximum aggregate value of the above-mentioned transaction(s) with TSL for FY2021-22 is expected to be ₹6,500 crore, which would breach the materiality threshold of 10% of the annual consolidated turnover of the Company i.e. ₹2,141.86 crore as per the last audited financial statements of the Company for FY2020-21.

Hence, to ensure uninterrupted operations of the Company, it is proposed to secure the Members' approval for related party contract(s)/arrangement(s) to be entered into with TSL for a maximum aggregate value of ₹6,500 crore for FY2021-22.

Pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) etc. are as under:

SN	Description	Details
1.	Name of Related Party	Tata Steel Limited
2.	Name of the Director or Key Managerial Personnel, who is related	i. Mr. T V Narendran, Chairman and Non-Executive Director of Tata Steel BSL Limited is the Chief Executive Officer & Managing Director of Tata Steel Limited. ii. Mr. Koushik Chatterjee, Non-Executive Director of Tata Steel BSL Limited is the Executive Director and Chief Financial Officer of Tata Steel Limited.
3.	Nature of Relationship	Tata Steel Limited, is the ultimate holding company of Tata Steel BSL Limited and is a part of its Promoter Group.
4.	Nature, material terms, monetary value and particulars of contracts or arrangements	The transaction involves procurement of Iron Ore from Tata Steel Limited for a maximum aggregate value of ₹6,500 crore during FY2021-22.
5.	Any other information relevant or important for Members to take a decision on the proposed resolution	All important information forms part of the statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013 which has been mentioned in the foregoing paragraphs.

Detail(s) about Arm's Length Pricing/Ordinary Course of Business

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent accounting/consulting firm and the firm has confirmed that the pricing mechanism 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 said transaction(s)/contract(s)/arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

Mr. T V Narendran who is the Chairman and Non-Executive Director of the Company is also the Chief Executive Officer & Managing Director of Tata Steel Limited. Mr. Koushik Chatterjee, Non-Executive Director of the Company is also

the Executive Director & Chief Financial Officer of Tata Steel Limited. Their and their relatives' interest or concern, if any, is limited to the extent of them holding directorship position in both, Tata Steel BSL Limited and Tata Steel Limited.

Except the above, none of the Directors and/or Key Managerial Personnel of the Company and/or their relatives (to the extent of their shareholding in the Company, if any) are concerned or interested, either directly or indirectly, in the Resolution mentioned at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution set forth at Item No. 6 in the Notice for approval of the Members.

Item No. 7 - Ratification of remuneration of the Cost Auditors

The Company is required under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, to have the audit of its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014 conducted by a Cost Accountant in Practice. Based on the documents available and the discussions held at the meeting of the Audit Committee, it considered and recommended the appointment and remuneration of the Cost Auditor to the Board of Directors ('Board'). The Board has, on the recommendation of the Audit Committee, approved the appointment and remuneration of Messrs Shome & Banerjee, Cost Accountants (Firm Registration Number - 000001) as the Cost Auditor of the Company for the FY2021-22.

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 of Directors has to be ratified by the Members of the Company. The Board of Directors has fixed the remuneration payable to the Cost Auditors for FY2021-22 at ₹7 lakh plus applicable taxes and reimbursement of out of pocket expenses, to cover the cost audit of different divisions of the Company, including Tubes and Steel Products. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditor of the Company for the Financial Year ending March 31, 2022.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 7 of the Notice.

The Board recommends the Resolution set forth at Item No. 7 for the approval of the Members.

By order of the Board of Directors

Sd/-
Nisha Anil Seth
Company Secretary &
Compliance Officer
ACS: 27019

New Delhi
July 13, 2021

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