



TSLPL/SE/2021-22/69

October 7, 2021

**The Secretary, Listing Department
BSE Limited**

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code: 513010

**The Manager – Listing Department
National Stock Exchange of India Limited**

“Exchange Plaza”, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051
Symbol: TATASTLLP

Dear Madam, Sir,

Sub: Newspaper Advertisement – Notice of Postal Ballot

We refer to our letter dated October 6, 2021.

In terms of Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith the newspaper advertisement for the Postal Ballot Notice, published on Thursday, October 7, 2021 in the following newspapers:

1. Business Standard (English)
2. Pratidin (Oriya)

This is for your information and records.

Thanking you,

Yours faithfully,

For **Tata Steel Long Products Limited**
(Formerly Tata Sponge Iron Limited)

Sankar Bhattacharya
Company Secretary and Compliance Officer

Encl. as above

TATASTEEL LONG PRODUCTS LIMITED
(Formerly Tata Sponge Iron Limited)

PO Joda Dist Keonjhar Odisha 758 034 India
Tel 91 6767 278178 Fax 278129 Email info@tatasteellp.com
CIN L27102OR1982PLC001091

Affordable housing loan defaults surge

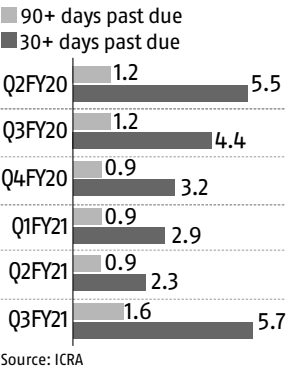
ABHIJIT LELE
Mumbai, 6 October

Feeling the effects of economic disruption from the second wave of the Covid-19 pandemic, delinquencies – 30-day plus dues – for affordable housing finance companies (AHFCs) shot up to 7.2 per cent in June, from 5.1 per cent in March.

Rating agency ICRA said the asset quality had already deteriorated in the aftermath of the first wave of the pandemic in 2020. The collections for these housing finance companies (HFCs) were impacted due to stricter lockdowns across various states in the first quarter (Q1) of 2021-22 (FY22).

Also, unlike the moratorium and restrictions on the bucket movement available in Q1 of 2020-21 (FY21), there were no such dispensations this time round. The 30-day plus dues were at 3.2 per cent

SUDDEN FLARE-UP Delinquency trend in affordable housing finance loans (in %)



Source: ICRA

in March 2020. However, delinquencies in 90-day plus dues – a threshold to treat loans as non-performing assets (NPAs) - remained under control in Q1FY22. NPAs rose marginally to 1.6 per cent in June, from 1.3 per cent in March. The rating

agency said over the last two fiscal years, AHFCs have strengthened their balance sheets with higher provision covers (including management overlays for Covid) across various buckets.

Also, the overall restructuring on the portfolio has been limited (mostly less than 2 per cent) across players. The ultimate losses to lenders could be limited, given the secured nature of loans. The write-offs have historically been low for these entities (average of 0.5 per cent of assets over 2016-17 to FY21). Referring to the growth pattern of AHFCs, ICRA said the total loan book of new players in the affordable housing space expanded 10 per cent year-on-year to ₹60,468 crore as on June 30. This pace of growth is much lower than the last five-year average of 24 per cent.

At this size, it is about 5 per cent of the overall HFC loan book.

‘Rating upgrade may take 1-1.5 years’

A day after Moody's Investors Service changed outlook on India to stable from negative, its senior vice-president, sovereign risk group, **CHRISTIAN DE GUZMAN**, tells **Indivjal Dhasmana** that better growth potential of the economy and decline in the government debt burden could lead to an upgrade in sovereign ratings. Edited excerpts:

The finance ministry pitched for ratings upgrade but you have changed only the outlook. Why?

We have changed the outlook on India's Baa3 rating to reflect our view that the downside risks presented by financial sector instability with regards to growth and, ultimately, the government's fiscal position, have receded. Apart from the shift in our assessment of banking sector risk, our Baa3 rating continues to incorporate both the prevailing strengths and weaknesses of India's sovereign credit profile.

Is there a case for ratings upgrade and when can it be done?

We have stated that an increase in India's growth potential — which has eroded in recent years — and a sustained decline in the government debt burden along with a current improvement in debt affordability could lead to an upgrade. Our stable outlook reflects

the view that these triggers will not be met over the next 12-18 months.

What has prevented you from changing the outlook to positive?

Although there has been a stabilisation of the financial system, there has not been material progress towards the structural weaknesses that keep India's current rating at

Baa3. In particular, we continue to expect government debt to rise through at least fiscal year 2022-23, although not to the same extent as we saw in fiscal year 2020-21. Debt affordability, as measured by the ratio of government interest payments to government revenue, remains worse than pre-pandemic levels.

Moody's report said that in its meeting with finance ministry officials, the rating agency has said that while India's fiscal strength, including its debt profile, has materially decreased, it has become



CHRISTIAN DE GUZMAN
Senior vice-president,
sovereign risk group,
Moody's

“ALTHOUGH THERE HAS BEEN A STABILISATION OF THE FINANCIAL SYSTEM, THERE HAS NOT BEEN MATERIAL PROGRESS TOWARDS THE STRUCTURAL WEAKNESSES THAT KEEP INDIA'S CURRENT RATING AT BAA3”



less susceptible to event risks. Are the two observations not contradictory?

Susceptibility to event risks comprises our individual assessments of political risk, government liquidity risk, banking sector risk and external vulnerability risk. We have determined that India is now less susceptible to banking sector risk and external vulnerability risk. But fiscal strength has deteriorated as government indebtedness, as well as its associated debt servicing requirements, continues to climb.

How does India fare in terms of its new outlook assigned by you vis-a-vis similarly-rated countries?

Among India's Baa3-rated peers, Italy and Russia have stable out-

looks, while Romania and Sharjah have negative outlooks. India's stable outlook is also consistent with its Baa-rated peers in Asia-Pacific, including Indonesia, the Philippines and Thailand.

Do you feel that the establishment of National Asset Reconstruction Company (NARCL), a bad bank, will make India less prone to financial risks?

The ultimate impact of NARCL will be determined by the extent to which it can indeed absorb bad loans from the wider financial system. Also, it is to be seen whether banks will avoid the pitfalls, which led to stresses that undermined growth and financial stability prior to the pandemic.

Does India have a case for the upgrade it seeks from raters?

Economy is yet to reach pre-Covid level on many fronts but reforms may help

INDIVJAL DHASMANA
New Delhi, 6 October

India, last month, sought a rating upgrade. While Moody's Investors Service has obliged it by upgrading the outlook on sovereign ratings to stable from positive, it retained the sovereign ratings. As such, Moody's action has fallen short of India's expectations. These are some parameters of India's economy that count for any upgrade by rating agencies.

High-frequency indicators

Before Moody's action on the outlook of sovereign ratings for India, S&P had affirmed India's sovereign rating at lowest investment grade and stable outlook in July. Since then, quite a lot of important data has come. High frequency indicators did tell us that economic growth is fast recovering to pre-pandemic levels. For instance, while industrial production was up 11.5 per cent in July, it was short of the 2019 July figure by only 0.3 per cent.

Arun Singh, global chief economist at Dun and Bradstreet, said, “High-frequency data has shown recovery and is gaining pace as containment measures have been scaled back.”

Financial sector risks

It is receding risks from the financial sector that gave comfort to Moody's to upgrade the outlook.

As can be seen from the chart, gross non-performing assets of scheduled commercial banks declined to 7.5 per cent at end March, 2020-21. This is despite Covid-19. Bad debts, as a proportion of total advances, stood at the same level as March 31, 2016.

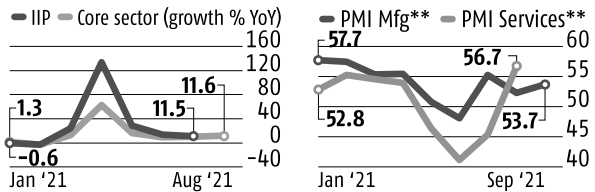
Non-banking financial companies (NBFCs) such as IL&FS and DHFL, which were earlier



ILLUSTRATION: BINAY SINHA

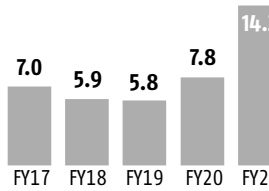
RECOVERY ON TRACK

High-frequency lead indicators in 2021



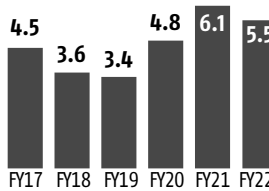
FISCAL DEFICIT SHARPLY UP

Combined fiscal deficit of the Centre and states (as a % of GDP)



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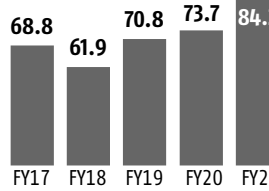


*April–August; CPI, Consumer price index; **In PMI parlance, the 50-point mark separates growth from contraction on a monthly basis
Sources: MoSPI, Commerce Department, Markit Economics, Controller General of Accounts, RBI

marked by crisis, saw their non-performing assets (NPAs) decline to 6.4 per cent at the end of 2020-21 from 6.8 per cent a year ago. Recently, the government created National Asset Reconstruction Company (NARCL), a bad bank, which is expected to turn around NPAs

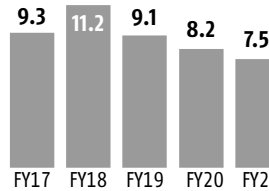
HIGH DEBT BURDEN

Combined Deb–GDP ratio of the Centre and states (%)



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Combined Deb–GDP ratio of the Centre and states (%)



amounting to ₹2 trillion.

Fiscal deficit

After remaining in reasonable limits for two years of 2017-18 and 2018-19, the combined fiscal deficit of the Centre and states rose significantly to 7.8 per cent of GDP in 2019-20.

Moody's ups outlook to stable for 18 firms, banks

PRESS TRUST OF INDIA
New Delhi, 6 October

Moody's Investors Service on Wednesday raised the rating outlook for 18 Indian corporates and banks, including Reliance Industries, Infosys, SBI and Axis Bank, to 'stable' from 'negative'.

This follows the upgrade by the US-based rating agency in India's sovereign rating outlook to 'stable' from 'negative' on Tuesday. The agency had affirmed the sovereign rating at 'Baa3'.

The nine companies whose rating outlook has been revised upwards are RIL, TCS, Infosys, ONGC, Petronet LNG Ltd, UltraTech Cement, Oil India, Indian Oil Corporation and Hindustan Petroleum Corporation Ltd (HPCL).

The agency also affirmed the rating on privatisation-bound Bharat Petroleum Corporation (BPCL), but maintained the 'negative' outlook. The nine banks whose outlook has been revised to 'stable' are SBI, Axis Bank, Bank of Baroda, Canara Bank, Axis Bank, HDFC Bank, ICICI Bank, PNB, Union Bank and EXIM Bank.

"Stabilisation in asset quality and improved capital are the main drivers of this rating action," Moody's said.

Also, the rating outlook has been revised to 'stable' from 'negative' on 10 Indian infrastructure issuers, including NTPC, NHAI, PGCIL, Gail, Adani Transmission and Adani Ports and Special Economic Zone Limited.

The International ratings agency on Tuesday kept India's sovereign rating at 'Baa3' -- which is the lowest investment grade, just a notch above junk status.

TATA
TATA STEEL LONG PRODUCTS LIMITED
(Formerly Tata Sponge Iron Limited)
Corporate Identification Number: L27102OR1982PLC001091
Registered Office: P. O. - Joda, Keonjhar, Odisha 758 034 IN
Tel No: (06767) 278122, Fax No : (06767) 278159
E-mail : investorcell@tatasteellp.com Website : www.tatasteellp.com

NOTICE TO MEMBERS
Members of the Company are hereby informed that pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment for the time being in force) ('Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each as amended from time to time, read with 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 and 10/2021 dated June 23, 2021, issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars") and pursuant to the other applicable laws and regulations, Tata Steel Long Products Limited ('Company') has on October 6, 2021 completed dispatch of the Postal Ballot Notice dated September 29, 2021 ('Postal Ballot Notice' / 'Notice') for revision in terms of remuneration of Mr. Ashish Anupam (DIN: 08384201), Managing Director of the Company, through special resolution by e-mail only, to the Members whose names appear in the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') (hereinafter collectively referred to as 'Depositories') and whose e-mail addresses are available with the Depositories, the Company or Registrar and Share Transfer Agent of the Company viz. TSR Darashaw Consultants Private Limited ('RTA') as on Friday, October 1, 2021 ('Cut-Off Date') ('Eligible Members'). The voting rights shall also be reckoned on the paid-up value of shares registered in the name(s) of the Member(s) as on the Cut-Off Date.
The Postal Ballot Notice contains the following resolution which is to be transacted by way of postal ballot:

SN	Type of Resolution	Particulars
1	Special	Revision in terms of remuneration of Mr. Ashish Anupam (DIN: 08384201), Managing Director of the Company

A copy of the Postal Ballot Notice is available on the website of the Company: www.tatasteellp.com, the relevant section of the website of BSE Limited ('BSE'): www.bseindia.com, The National Stock Exchange of India Limited ('NSE'): www.nseindia.com, on which the equity shares of the Company are listed and also on the website of NSDL: www.evoting.nsdl.com
Please note that on account of the threat posed by the COVID-19 pandemic and in terms of the requirements specified in the MCA Circulars, the Company is sending this Notice in electronic form only. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot.
In accordance with the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Rules, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, each as amended from time to time, and pursuant to other applicable laws and regulations, the Company is providing the Eligible Members the facility to cast their votes through remote e-voting facility for seeking approval in respect of the special business set out in the Postal Ballot Notice. The Company has engaged the services of NSDL for providing remote e-voting facility to the Eligible Members, to enable them to cast their votes electronically and in a secure manner.
To facilitate Members to receive this Notice electronically, the Company has made special arrangements with its RTA for registration of e-mail addresses in terms of the MCA Circulars. Eligible Members who have not registered their e-mail addresses with the RTA, are required to provide the same to the RTA, on or before 5:00 p.m. (IST) on Saturday, October 30, 2021, pursuant to which, any Member, may receive on the e-mail address provided by the Member, this Notice and the procedure for remote e-voting along with the login ID and password for remote e-voting.
The process for registration of e-mail addresses is as under:
The process for one-time registration of e-mail address is as under:
I. For Members who hold shares in electronic form:
a) Visit the link: https://tclp.linkintime.co.in/EmailReg/email_register.html
b) Select the name of the Company from dropdown.
c) Enter details in respective fields such as DP ID and Client ID, Name of the Shareholder, PAN details, mobile number and e-mail ID.
d) System will send OTP on mobile number and e-mail ID.
e) Enter OTP received on mobile number and e-mail ID and submit.
II. For Members who hold shares in physical form:
a) Visit the link: https://tclp.linkintime.co.in/EmailReg/email_register.html
b) Select the name of the Company from dropdown.
c) Enter details in respective fields such as Folio no. and Certificate no., Name of the Shareholder, PAN details, mobile number and e-mail ID.
d) System will send OTP on mobile number and e-mail ID.
e) Enter OTP received on mobile number and e-mail ID and submit.
After successful submission of the e-mail address, NSDL will e-mail a copy of this Notice along with the remote e-voting user ID and password, to the Member. In case of any queries, Members may write to csg-unit@tclpindia.co.in or evoting@nsdl.co.in For permanent registration of their e-mail addresses, Members are requested to register their e-mail addresses, in respect of electronic holdings with their concerned Depository Participants and in respect of physical holdings with the Company's RTA, TSR Darashaw Consultants Private Limited, (formerly TSR Darashaw Limited) at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, E-mail id: csg-unit@tclpindia.co.in.
Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their Depository Participants / the Company's RTA, TSR Darashaw Consultants Private Limited, (formerly TSR Darashaw Limited) at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, E-mail id: csg-unit@tclpindia.co.in to enable serving of notices / documents / Annual Reports electronically to their e-mail addresses.
The voting process shall commence on Friday, October 8, 2021 at 9:00 a.m. (IST) and shall end on Saturday, November 6, 2021 at 5:00 p.m. (IST).
Eligible Members are requested to record their assent (FOR) or dissent (AGAINST) through the remote e-voting process not later than 5:00 p.m. (IST) on Saturday, November 6, 2021. Remote e-voting will be disabled by NSDL immediately thereafter and the Members will not be allowed to vote beyond the said date and time. During this period, Members of the Company holding shares either in physical or dematerialised form, as on the Cut-off Date as mentioned above may cast their vote electronically. Once the vote on the resolution is cast by a Member, the Member shall not be allowed to modify it subsequently. A person who is not a Member as on the Cut-off Date should treat this Postal Ballot Notice for information purposes only.
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 on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in. Alternatively, Members may also contact RTA of the Company at csg-unit@tclpindia.co.in.
The Board of Directors has appointed Mr. P. V. Subramanian (Membership No. ACS 4585, CP No. 2077) Practising Company Secretary, as the Scrutinizer, to scrutinize the postal ballot voting process in a fair and transparent manner.
The Scrutinizer will submit his report to the Chairman of the Company or any other person authorized by him, after scrutiny of the votes cast, on the result of the Postal Ballot on or before Monday, November 8, 2021. The results declared along with the Scrutinizer's Report shall be displayed on the Company's website at www.tatasteellp.com and on the website of NSDL at www.evoting.nsdl.com immediately after the result is declared and shall simultaneously be communicated to NSE and BSE, where the shares of the Company are listed and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com

By Order of the Board of Directors
For Tata Steel Long Products Limited
(Formerly Tata Sponge Iron Limited)
Sd/-
Sankar Bhattacharya
Company Secretary and Compliance Officer
(ACS:11438)

Place : Kolkata
Date : October 6, 2021

ACS: 11438