



## 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.tatametali.com](http://www.tatametali.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](mailto:rd.infotech@vsnl.net),  
[info@rdinfotech.net](mailto: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 6<sup>th</sup> Integrated Report [prepared as per Integrated Reporting <IR> framework of the International Integrated Reporting Council (IIRC) (now consolidated into IFRS Foundation)] and the 33<sup>rd</sup> 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
<b>Profit before Exceptional Items</b>	<b>100.70</b>	<b>308.50</b>
Exceptional Items	-	30.83
<b>Profit before Tax</b>	<b>100.70</b>	<b>339.32</b>
Less : Tax Expenses	20.15	101.26
<b>(A) Profit after Tax -from Continuing Operations</b>	<b>80.54</b>	<b>238.06</b>
(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
<b>Retained Earnings: Balance Brought Forward from the Previous Year</b>	<b>925.22</b>	<b>700.01</b>
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	-	-
<b>Retained Earnings: Balance to be Carried Forward</b>	<b>979.43</b>	<b>925.22</b>

#### 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, polices 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.tatametaliiks.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.tatametaliiks.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](mailto: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. Krishnav 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](http://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:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) 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;
- c) 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;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls in the Company and that such internal financial controls are adequate and were operating effectively; and
- f) 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 27<sup>th</sup> 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 32<sup>nd</sup> AGM until the conclusion of the 37<sup>th</sup> 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.tatametalliks.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



## 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/m<sup>3</sup>/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/m<sup>3</sup>/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	<a href="https://www.tatametaliks.com/corporate/board-committees/">https://www.tatametaliks.com/corporate/board-committees/</a>
CSR Policy	<a href="https://www.tatametaliks.com/wp-content/uploads/2023/02/CSR-Policy.pdf">https://www.tatametaliks.com/wp-content/uploads/2023/02/CSR-Policy.pdf</a>
CSR Project as approved by the Board	<a href="https://www.tatametaliks.com/wp-content/uploads/2022/11/list-of-projects-20-21-1.pdf">https://www.tatametaliks.com/wp-content/uploads/2022/11/list-of-projects-20-21-1.pdf</a>

### 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)				
	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 spend 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.tatametaliks.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.tatametaliks.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.tatametaliiks.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.

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.tatametaliiks.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.

**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 <sup>(1)</sup>		No. of Board Committee positions in other Indian Public Companies <sup>(2)</sup>		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
<b>Non-Independent Directors</b>					
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	



Name of the Director	No. of directorship in other Indian Public Companies <sup>(1)</sup>		No. of Board Committee positions in other Indian Public Companies <sup>(2)</sup>		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
<b>Independent Directors</b>					
Mr. Krishnav Dutt DIN: 02792753	Nil	4	2	2	a. Balrampur Chini Mills Limited (Independent Director) b. TRF Limited (Independent Director) c. The Tinsplate 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 Tinsplate Company of India Limited (Independent Director) b. Goodricke Group Limited (Independent Director)
Mr. Amit Ghosh DIN: 00482967	Nil	2	2	Nil	-
<b>Executive Director</b>					
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						Regulatory Affairs
	Leadership	Strategy	Operations	Technology	Finance	Governance	
Mr. Koushik Chatterjee	*	*	*	*	*	*	*
Mr. Sanjiv Paul	*	*	*	*	*	*	*
Mr. Alok Krishna	*	*	*	*	*	*	*
Mr. Krishnav 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 <sup>(6)</sup>	Sitting Fees	Total Compensation	Equity Shares held (Nos.)
	Basic	Perquisite/ Allowance	Total Fixed Salary				
<b>Non-Executive, Non-Independent Directors</b>							
Mr. Koushik Chatterjee	-	-	-	-	-	-	-
Mr. Sanjiv Paul	-	-	-	-	-	-	-
Ms. Samita Shah	-	-	-	-	-	-	-
<b>Independent Directors</b>							
Mr. Krishnava 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	-
<b>Executive Director</b>							
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.

- 5) The Company does not have any stock options plan. Accordingly, none of our Directors hold stock options as on March 31, 2023.
- 6) 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 <sup>1</sup>	ED	4	4
Mr. Alok Krishna <sup>2</sup>	ED	1	1
Mr. Sanjiv Paul	NED	5	3
Mr. Krishnava 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:

- (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.

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. Krishnava 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. Krishnava 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@tatametals.co.in](mailto:avishek.ghosh@tatametals.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:

- 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 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			
March 31, 2021	August 02, 2021	3:00 p.m.	The Meeting was held through two-way video-conferencing	NIL
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 its 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-subsiary.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
<b>Total</b>	<b>58.43</b>

### 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](mailto: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
<b>Total</b>	<b>1,09,374</b>	<b>100.00</b>	<b>3,15,77,500</b>	<b>100.00</b>

#### 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](https://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](https://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 (' <b>BSE</b> ') Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India	INE056C01010	513434
National Stock Exchange of India Limited (' <b>NSE</b> ') 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.tatametali.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
<b>Yearly</b>	<b>921.75</b>	<b>622.45</b>	<b>23,35,104</b>	<b>922.00</b>	<b>617.35</b>	<b>2,53,42,259</b>

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

**Table 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](mailto:info@rdinfotech.net); [tml@rdinfotech.in](mailto:tml@rdinfotech.in); [rdinfotech@yahoo.com](mailto: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
FIs (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
FIs / NRIs / OCBs	1,602	1.46	15,76,045	4.99
<b>Total</b>	<b>1,09,374</b>	<b>100.00</b>	<b>3,15,77,500</b>	<b>100.00</b>

### 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
	<b>Grand Total</b>	<b>2,25,85,024</b>	<b>71.52</b>

### 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](mailto: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](mailto:investors@tatametaliks.co.in)

**Details of corporate policies:**

Particulars	Website Details/Links
Dividend Distribution Policy	<a href="https://www.tatametaliks.com/wp-content/uploads/2023/02/dividend-distribution-policy-1.pdf">https://www.tatametaliks.com/wp-content/uploads/2023/02/dividend-distribution-policy-1.pdf</a>
Composition and Profile of the Board of Directors	<a href="https://www.tatametaliks.com/corporate/board-of-directors/">https://www.tatametaliks.com/corporate/board-of-directors/</a>
Terms and conditions of appointment of Independent Directors	<a href="https://www.tatametaliks.com/wp-content/uploads/2023/02/independentDirectors.pdf">https://www.tatametaliks.com/wp-content/uploads/2023/02/independentDirectors.pdf</a>
Policy on Appointment and Removal of Directors	<a href="https://www.tatametaliks.com/wp-content/uploads/2023/02/TML-NRC-policy.pdf">https://www.tatametaliks.com/wp-content/uploads/2023/02/TML-NRC-policy.pdf</a>
Familiarization Programme for Independent Directors	<a href="https://www.tatametaliks.com/investor/details-of-familiarisation-programme-for-ids/">https://www.tatametaliks.com/investor/details-of-familiarisation-programme-for-ids/</a>
Remuneration Policy of Directors, KMPs & Other Employees	<a href="https://www.tatametaliks.com/wp-content/uploads/2023/02/TML-NRC-policy.pdf">https://www.tatametaliks.com/wp-content/uploads/2023/02/TML-NRC-policy.pdf</a>
Tata Code of Conduct	<a href="https://www.tatametaliks.com/wp-content/uploads/2023/01/TCOC1.pdf">https://www.tatametaliks.com/wp-content/uploads/2023/01/TCOC1.pdf</a>
Criteria for Making Payments to Non-Executive Directors	<a href="https://www.tatametaliks.com/static-files/pdf/policies/TML-NRC-policy.pdf">https://www.tatametaliks.com/static-files/pdf/policies/TML-NRC-policy.pdf</a>
Corporate Social Responsibility Policy	<a href="https://www.tatametaliks.com/static-files/pdf/policies/Corporate-Social-Responsibility-Accountability-Policy.pdf">https://www.tatametaliks.com/static-files/pdf/policies/Corporate-Social-Responsibility-Accountability-Policy.pdf</a>
Code of Conduct for Non-Executive Directors	<a href="https://www.tatametaliks.com/static-files/pdf/TCOC.pdf">https://www.tatametaliks.com/static-files/pdf/TCOC.pdf</a>
Policy on Related Party Transactions	<a href="https://www.tatametaliks.com/static-files/pdf/policies/rpt-policy.pdf">https://www.tatametaliks.com/static-files/pdf/policies/rpt-policy.pdf</a>
Policy on Determining Material Subsidiary	<a href="https://www.tatametaliks.com/static-files/pdf/policies/policy-on-material-subsiidiary.pdf">https://www.tatametaliks.com/static-files/pdf/policies/policy-on-material-subsiidiary.pdf</a>
Risk Management Policy	<a href="https://www.tatametaliks.com/static-files/pdf/policies/risk-management-policy.pdf">https://www.tatametaliks.com/static-files/pdf/policies/risk-management-policy.pdf</a>
Whistle Blower Policy	<a href="https://www.tatametaliks.com/static-files/pdf/policies/whistleblower-policy.pdf">https://www.tatametaliks.com/static-files/pdf/policies/whistleblower-policy.pdf</a>
Code of Corporate Disclosure Practices	<a href="https://www.tatametaliks.com/static-files/pdf/policies/corporate-disclosure-practice.pdf">https://www.tatametaliks.com/static-files/pdf/policies/corporate-disclosure-practice.pdf</a>
Policy on Determination of Materiality for Disclosure	<a href="https://www.tatametaliks.com/static-files/pdf/policies/policy-on-determination-materiality.pdf">https://www.tatametaliks.com/static-files/pdf/policies/policy-on-determination-materiality.pdf</a>
Document Retention and Archival Policy	<a href="https://www.tatametaliks.com/static-files/pdf/policies/policy-on-retention-archival.pdf">https://www.tatametaliks.com/static-files/pdf/policies/policy-on-retention-archival.pdf</a>
Prevention of Sexual Harassment (POSH) at Workplace Policy	<a href="https://www.tatametaliks.com/static-files/pdf/policies/Prevention-of-Sexual-Harassment-at-workplace-Policy.pdf">https://www.tatametaliks.com/static-files/pdf/policies/Prevention-of-Sexual-Harassment-at-workplace-Policy.pdf</a>
Reconciliation of Share Capital Audit Report	<a href="https://www.tatametaliks.com/investors/stock-exchange-releases.aspx">https://www.tatametaliks.com/investors/stock-exchange-releases.aspx</a>

## Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct

This is to confirm that the Company has adopted the Tata Code of Conduct for its employees including the Managing Director. 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](http://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](http://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 Director	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.

Sd/-

**P. V. Subramanian**

Company Secretary in Whole-time Practice

ACS No.: 4585

CP. No.: 2077

Peer Review Certificate No.: 1613/2021

UDIN: A004585E000172709

Place: Kolkata

Date: April 28, 2023

**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
<b>Non-Executive Directors</b>		
Mr. Koushik Chatterjee	-	-
Mr. Sanjiv Paul	-	-
Ms. Samita Shah	-	-
<b>Independent Directors</b>		
Mr. Krishna 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)
<b>Executive Director / KMP</b>		
Mr. Sandeep Kumar		Not comparable
Mr. Alok Krishna		Not comparable
Mr. Subhra Sengupta	17.63	6%
Mr. Avishek Ghosh	3.17	22%

Notes:

- 1) The ratio of remuneration to median remuneration is based on remuneration paid during the period April 01, 2022 to March 31, 2023.
- 2) 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.
- 3) 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: [pvs17@rediffmail.com](mailto:pvs17@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

Peer Review Certificate No.: 1613/2021

UDIN: A004585E000172731

Place: Kolkata

Date: April 28, 2023



## 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. Labour Laws:-

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

Peer Review Certificate No.: 1613/2021

UDIN: A004585E000172731

Place: Kolkata

Date: April 28, 2023



## 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

Peer Review Certificate No.: 1613/2021

UDIN: A004585E000172731

Place: Kolkata

Date: April 28, 2023

## ANNEXURE F

## Particulars of Loans, Guarantees or Investments

[Pursuant to Section 186 of the Companies Act, 2013]

## Amount outstanding as on March 31, 2023

Particulars	Amount
Loans given	
Guarantees given	Nil
Investments made	

(₹ crore)

## Loans, Guarantees given or Investments made during the Financial Year 2022-23

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.	

(₹ crore)

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 in 12 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