

May 12, 2025

London Stock Exchange
London

Dear Madam, Sirs,

Sub: Outcome of Board meeting

The Board of Directors ('Board') of Tata Steel Limited ('Company') at its meeting held today, i.e., May 12, 2025, *inter alia*, transacted the following business:

1. Financial Results

- (a) Considered and approved the audited Standalone and unaudited Consolidated Financial Statements and Results of the Company for the quarter ended March 31, 2025.
- (b) Considered and approved the audited Standalone and Consolidated Financial Statements and Results of the Company for the financial year ended March 31, 2025.

The financial information as required to be provided in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') forms part of the Financial Results.

Price Waterhouse & Co. Chartered Accountants LLP, the Statutory Auditors of the Company have issued the Auditors' Report(s) with an unmodified opinion on the Financial Results and Statements of the Company for the financial year ended March 31, 2025. Further, there are no opinions/adverse remarks provided by the statutory auditors in their Audit Report(s) which have bearing on the interest payment / principal repayment capacity of the Company.

A copy of the said Financial Results together with the Statutory Auditors' Report for the financial year ended March 31, 2025, are enclosed herewith as **Annexure 1**.

These are also being made available on the website of the Company at www.tatasteel.com.

2. Change of Accounting Policy

During the quarter ended March 31, 2025, the Company has voluntarily changed its accounting policy in keeping with the provisions of Ind AS 8 on "Accounting Policies, Changes in Accounting Estimates and Errors" to measure its equity investments in subsidiaries in the standalone financial results/statements from cost less impairment as per Ind AS 27 on "Separate Financial Statements" to fair value through other comprehensive income as per Ind AS 109 on "Financial instruments" with retrospective effect.

In the standalone financial results/statements, investments in subsidiaries are now classified as "Fair Value through Other Comprehensive Income (FVTOCI)" with changes in fair value of such investments being recognized through "Other Comprehensive Income (OCI)" as on each reporting date.

The Company's Management believes that this change in accounting policy provides reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position and financial performance to the users of financial results/statements.

Further details on the rationale and impact of change in accounting policy on the financial statements/results of the Company for quarter and year ended March 31, 2025 are provided in notes 6 and 7 forming part of the Financial Results for the quarter and year ended March 31, 2025 enclosed as **Annexure 1**.

3. Dividend and 118th Annual General Meeting

Recommended a dividend of ₹3.60 per Ordinary (Equity) Share of face value ₹1/- each (360%) to the shareholders of the Company for FY2024-25.

The dividend recommended by the Board of Directors of the Company is subject to the approval of the shareholders at the ensuing Annual General Meeting ('AGM') of the Company scheduled to be held on Wednesday, July 2, 2025.

The dividend, if approved by the shareholders at the AGM, will be paid, subject to deduction of applicable tax at source, within five days from the date of the AGM.

4. Record Date

Pursuant to Regulation 42 of the SEBI Listing Regulations, the Board of the Company has fixed Friday, June 6, 2025 as the Record Date for determining the Members entitled to receive the dividend for the FY2024-25.

5. Appointment of Secretarial Auditor

Based on the recommendation of the Audit Committee, the Board of the Company approved the appointment of M/s. Parikh & Associates, Practicing Company Secretaries, having Firm Registration No. P1988MH009800 as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of the ensuing AGM to be held on July 2, 2025 till the conclusion of the 123rd AGM of the Company to be held in the year 2030, to conduct secretarial audit of the Company for the FY 2025-26 through FY 2029-30, subject to the approval of the shareholders of the Company at the ensuing AGM. Brief details about their appointment are enclosed as **Annexure 2**.

6. Investment in T Steel Holdings Pte. Ltd

Approved the proposal, inter alia under the foreign exchange regulations, to infuse funds up to USD 2.5 Billion (~₹21,410.95 crore), by way of subscription to equity shares of T Steel Holdings Pte. Ltd ('TSHP'), wholly owned foreign subsidiary of the Company, in one or more tranches, during FY2025-26. Brief details on the proposed fund infusion is enclosed as **Annexure 3**.

The Board meeting commenced at 2.00 p.m. (IST) and concluded at 5:00 p.m. (IST).

Further, please find enclosed herewith the Press Release and Investor Presentation to be made to Analysts/ Investors of Tata Steel Limited.

These disclosures are being made pursuant to Regulation 24A, 30, 33, 52 read with Schedule III and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended along with applicable SEBI Circulars notified in this regard.

This is for your information and records.

Encl.: As above.

http://www.rns-pdf.londonstockexchange.com/rns/3244I_1-2025-5-12.pdf

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