

MINUTES of the Annual General Meeting of Shareholders No. 20 for the year 2021
Tata Steel (Thailand) Public Company Limited, Bangkok
on Thursday, July 22, 2021 at 09:00 hours

Present:

Director: *(No.1-7 Attended via Video Conference)*

1. Mr. Peeyush Gupta
Chairman of the Board of Directors
Chairman of the Executive Committee
Member of the Corporate Governance,
Nomination and Remuneration Committee
2. Mr. Alan Kam
Independent Director
Chairman of the Audit and Risk Management Committee
Member of the Corporate Governance,
Nomination and Remuneration Committee
3. Mr. Hatasakdi Na Pombejra
Independent Director
Member of the Audit and Risk Management Committee
Chairman of the Corporate Social Responsibility
and Sustainability Committee
4. Ms. Anuttara Panpothong
Independent Director
Member of the Audit and Risk Management Committee
Chairperson of the Corporate Governance,
Nomination and Remuneration Committee
5. Mr. Taratorn Premsoontorn
Director
Member of the Corporate Governance,
Nomination and Remuneration Committee
6. Mr. Ranganath Raghupathy Rao
Director
Member of the Executive Committee
7. Mr. Ashish Anupam
Director
Member of the Executive Committee
Member of the Corporate Social Responsibility
and Sustainability Committee
8. Mr. Rajiv Mangal
Director
Member of the Executive Committee
Member of the Corporate Social Responsibility
and Sustainability Committee
President and CEO

Secretary:

1. Ms. Somjai Jarukitcharoon
Company Secretary

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Management: (No. 1-2,4-9 Attended via Video Conference)

1. Mr. Wanlert Kanwiwat Chief Operating Officer
2. Mr. Jayanta Chakraborty Vice President - Finance and Chief Financial Officer
3. Mr. Sirorote Matemanosak Vice President - Human Resources and Corporate Affairs
4. Mr. Paitoon Chuesook Vice President - Procurement
5. Mr. Chaichalerm Bunyanuwat Vice President - Marketing and Sales
6. Mr. Amit Khanna Vice President - Business Excellence and Shared Services
7. Mr. Pornchai Thangworakulchai Vice President - Chonburi Plant
8. Mr. Rungroth Lert-A-Rom Vice President - Saraburi Plant
9. Mr. Sakchai Loyfakhajohn Vice President - Rayong Plant

Auditor of the Company: (No. 1-5 Attended via Video Conference)

1. Ms. Varaporn Vorathitikul Audit Partner, Certified Public Account No. 4474
From PricewaterhouseCoopers ABAS Ltd. (“PwC”)
2. Ms. Jutamas Ounmongkol Audit Director
3. Ms. Wandee Leevorawat Audit Director
4. Ms. Napaporn Muenkrai Audit Senior Manager
5. Ms. Janthakan Saelu Audit Manager

Invitee: (No. 1-4 Attended via Video Conference)

1. Mr. Apichart Likhitprasert Department Manager - Legal Services and Regulatory Affairs
2. Ms. Samaporn Suebpong Senior Financial Controller, Corporate
3. Ms. Kanjana Kulanunyapisit Senior Financial Controller, Strategic Finance and Cost
Management
4. Mr. Supakij Thongsak Controller, Sub Companies Financial Accounting

The independent vote counting inspector: (Attended via Video Conference)

1. Mr. Panusit Chawalit Lawyer (License number to be a lawyer 1186/2562)

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The meeting started at 09:00 hours

Mr. Peeyush Gupta, Chairman, extended a warm welcome to the Shareholders and the members of the Board of Directors at the Annual General Meeting of Shareholders No. 20 for the year 2021. Due to restrictions on international travel both in India and Thailand, he was unable to join the meeting in person. He mentioned that while there has been a significant improvement in the vaccination drive across the world including in Thailand, there is a need to remain vigilant and run the business in line with the government's directives to contain the pandemic. Thus to support the measures of the Department of Disease Control, Ministry of Public Health, to reduce the risk from the outbreak and with regards to the health and safety of the Shareholders, the Board of Directors have decided to conduct the Annual General Meeting of Shareholders through Electronic Meeting method in accordance with the rules, procedures and conditions as stipulated by the Emergency Decree that was published in the Government Gazette on meeting through electronic media B.E. 2563 and Notification of Ministry of Digital Economy and Society. Necessary details were provided in the invitation letter to the shareholders and disseminated via the SET Link system of the Stock Exchange of Thailand (SET). He thanked the shareholders to have appreciated the situation and the reason why the Company had to arrange for e-AGM.

He informed the meeting that in order to facilitate easy communication, the E-AGM will be conducted in Thai language and requested Khun Somjai Jarukitcharoon, the Company Secretary to announce the Quorum.

Company Secretary informed the meeting that 764 Shareholders have registered to attend the meeting both in person and by proxy. This represents 5,791,286,562 shares, an equivalent of 68.7675 percent of the 8,421,540,848 issued shares. As there were more than 25 Shareholders attending in person and by proxy and the total number of issued shares more than one-third (1/3) of the total issued shares thus forming a quorum according to Clause 37 of the Company's Articles of Association).

The Chairman declared the meeting open for deliberation on various matters on the agenda.

Chairman requested Mr. Sirorote Matemanosak, Vice President – Human Resources and Corporate Affairs to explain in Thai language to the shareholders all through the meeting on his behalf starting from introducing the Directors, Committees, Auditors and Company Secretary.

Mr. Sirorote Matemanosak informed that all the 8 directors were attending the meeting. Due to the current situation and consequent travel restrictions, the Chairman and 2 directors from India were attending through electronic method and 4 directors attending through electronic method from their respective residences in Bangkok.

The Chairman requested the Company Secretary to explain the voting procedures for each agenda to the shareholders so that a resolution could be reached readily and recorded in the Minutes of the meeting accurately and completely.

The Company Secretary then informed the meeting that the Company had notified the submission of questions to the Company through Company's website on June 8, 2021 by giving the right to shareholders for sending questions to the Company in advance as a good practice in the principle of good Corporate Governance for listed companies regarding the equitable treatment for shareholders. The Company informed the period for exercising the right for Annual General Meeting of Shareholders for the Year 2021 to send

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questions during June 15 to July 15, 2021. During such period, the Company has received 9 questions from the shareholders which will be answered under the last agenda item.

For the meeting, the Company has assigned an independent firm that provides system with the Electronic Transactions Development Agency (ETDA) for providing E-meeting & Voting system. This system does not require any special application to use. Shareholders can use their computer, laptop, tablet or a smart phone. In addition, the service provider facilitates record of audio and image throughout the meeting streaming in electronic form and recorded the electronic traffic data of all participants in the meeting as evidence according to the law.

Shareholders and proxies who have identified themselves and have been confirmed by the Company have received an email with username, password and link to join the meeting in advance before the meeting date. The username, password and link are valid only for this E-AGM. In addition, the service provider would provide necessary technical support for accessing the E-AGM system throughout the meeting.

For security reasons, the shareholders were requested not to share the username and password with another person. It was also informed that log in would work only on one device at a time. In case any shareholder tries to log in from another device simultaneously, previous connection will get logged out automatically. Live broadcast of E-AGM started streaming once the shareholder logged in.

The Company Secretary then explained the Voting menu. Once shareholder clicks on the menu, they can navigate to voting section to cast their vote. Shareholder can see all agendas listed and can cast their vote any time till the particular Agenda is not closed. Once an Agenda has been discussed and closed, shareholders cannot change their vote. There is a separate "Send" Button for each Agenda. The shareholder needs to click on the radio button to choose "Approve", "Disapprove" or "Abstain" and then click "Send". Once the shareholder's vote is submitted, shareholder will be notified by a pop-up alert message that "Vote is submitted". In case of voting options are locked and not present for some or all of the agendas, it may be noted that it can happen from the agenda not requiring voting and is for acknowledgement only, or the agenda is already voted and closed, or a proxy form B was sent which has already been voted and therefore does not allow the proxy to change the vote.

She informed the shareholders that the meeting was being conducted under the Articles of Association of specific provisions pertaining to the shareholder meeting as detailed in the meeting documents, page no. 33-36 (In Thai language no. 32-36), which were delivered to the shareholders in advance, together with the Notice of the meeting. Moreover, page 41-42 (In Thai language page no. 42-44) of the meeting documents also describe voting procedures in each agenda, vote casting & counting, and announcement of voting results. The procedures were summarized as follows:

Vote shall be cast by online voting using E-AGM platform with the option to "Approve", "Disapprove" or "Abstain" for each agenda item of one share eligible for one vote.

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Prior to vote casting in each agenda, the Chairman shall inform the meeting about the votes required for a resolution in each agenda, whether it be an ordinary event whereby a majority vote is applicable or a special event whereby different vote casting is required. The Chairman of the Meeting or the person assigned by the Chairman shall propose to the shareholders during the meeting to cast their vote.

In case of vote by Proxy, the proxy shall cast the vote according to the grantor's instructions specified in the Proxy only. Where no choice is specified or clearly specified by the grantor or there is any agenda considered in the meeting other than those specified above, or any change or amendment to any facts, the Proxy shall be authorized to consider the matters and vote on behalf as the Proxy deems appropriate.

In case of granting a proxy to an Independent Director of the Company or other people attending the meeting according to the proxy form, in which the shareholders have voted in advance in the proxy form, the Company will record the votes as specified by the shareholders in advance. In case a shareholder does not vote, the system will count his/her votes as "agree" automatically. Therefore, to count cast votes by deducting the votes of "disapprove and abstain" from the total number of shares held by shareholders and proxies attending the meeting and being entitled to vote and shall be announced for further acknowledgment of the meeting.

At each agenda, Khun Panusit Chawalit, Independent Lawyer will act as the independent vote counting inspector to ensure that the results are transparent and in line with the legislation and regulations of the Company.

The Chairman requested the meeting to proceed with the agenda and requested Mr. Sirorote Matemanosak to read each agenda in Thai language.

Agenda 1: To consider and adopt the Minutes of the Annual General Meeting of Shareholders No.19 dated July 16, 2020

The Company had distributed the copies of the Minutes of the meeting to the shareholders in advance, together with the Notice of the meeting as the Attachment No. 1, page 10 –26. (in Thai language page no. 9-25). The minutes of the meeting was recorded accordingly and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe as prescribed by laws. It was also disclosed on the Company's website (www.tatasteelthailand.com).

The Board of Directors deemed it appropriate to propose the shareholders' meeting to adopt the Minutes of the Annual General Meeting of Shareholders No. 19 held on July 16, 2020, which the Board of Directors has deemed to be properly recorded and no shareholder requested the Company to correct such minutes. This agenda is an ordinary event which has to be resolved by the majority vote of the shareholders and proxy holders, who attend the meeting and cast their votes.

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Resolution: The meeting reviewed and adopted the minutes as proposed by the Board of Directors with a unanimous vote of the shareholders and the proxy holders who attended the meeting and had the right to vote. Details are as shown below;

Shareholders cast their votes	Representing	5,791,303,563 Shares	or	100%
Shareholders voted for the matter	Representing	5,791,303,563 Shares	or	100%
Shareholders voted against the matter	Representing	0 Shares	or	0.0000%
Shareholders abstained	Representing	0 Shares	or	0.0000%
Voided Ballot	Representing	0 Shares	or	0.0000%

While this matter was being reviewed in the meeting, 2 additional shareholders comprising of 17,001 shares joined the meeting. There were total 766 shareholders representing 5,791,303,563 shares, an equivalent of 68.7677% of the 8,421,540,848 issued shares.

Agenda 2: To acknowledge the report on the Company's operational results for the year ended March 31, 2021

The Chairman requested Mr. Rajiv Mangal, President and CEO, to report the Company's performance for the FY 2021 ended March 31, 2021 for the shareholders' acknowledgement. Khun Wanlert Kanwivat (Chief Operating Officer) assisted Khun Rajiv with Thai translation

President and CEO presented various facets of the global steel industry including the developments in China and ASEAN. He also shared an update on Thailand economy and impact of Covid on domestic steel industry. Public spending remains a key demand driver whereas private investment is muted due to depressed business sentiments. Government continues to invest in mega projects. This will be good for the Company in the long run.

In this business environment, the Company sold 1.303 Million tons which is the highest since 2008. EBITDA and profit before tax improved over the previous year to 1,357 MB and 688 MB, respectively. Operational KPIs also improved during the year.

All these efforts resulted in many recognitions for the Company namely Thailand Sustainability Investment Award, Sustainability Disclosure Award and Certificate of Carbon Foot Print for Organization. All 3 plants won CSR – DIW Continuous Award. In addition, SCSC won Green Star Award, and NTS got Green Mining Award.

President and CEO also shared the business outlook for the near term. He mentioned that the ongoing steel industry restructuring in China is expected to keep their exports under check which is good for steel industry in the region. 'Made in Thailand' policy to support domestic industry was another positive development. Elevated international freight rates are expected to stay for some time which will make imports costlier. However, emergence of new variants and slow vaccine rollout in ASEAN countries have resulted in lockdowns and restriction in the region. The third wave of Covid has adversely impacted business sentiments in Thailand. Recent closure of construction sites in Bangkok and its vicinity has aggravated the problem. Overall, steel prices are expected to stay elevated in an uncertain environment.

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This Agenda was proposed for acknowledgement of the report on the Company's operational results for the year 2020-2021, ended March 31, 2021. There was no vote casting on this agenda.

Agenda 3: To consider and approve the financial statements for the year ended March 31, 2021

The Articles of Association of the Company, Clause 40, specifies that the Annual Ordinary General Meeting of Shareholders shall approve the financial statements at the end of the fiscal year.

The Board of Directors deemed it appropriate to propose the Meeting of Shareholders to consider and approve the financial statements for the year 2020-21 ended March 31, 2021 which had been audited and certified by the Certified Public Accountant of PricewaterhouseCoopers ABAS Ltd. and reviewed by the Audit and Risk Management Committee and approved by the Board of Directors. The financial statements were presented accurately, completely and adequately. Details were presented in the Company's Annual Report for the year 2020-21 in the QR Code. The Annual Report is also available on the Company website.

The Chairman requested the meeting to approve the financial statements for the year ended March 31, 2021 which is an ordinary event to be resolved by the shareholders meeting with the majority vote of the shareholders and proxy holders, who attended the meeting and cast their votes.

Resolution: The meeting resolved and approved the financial statements for the year 2020-21, ended March 31, 2021 which was proposed by the Board of Directors with an unanimous vote of the shareholders and the proxy holders, who attended the meeting and cast their votes, as under:

Shareholders cast their votes	Representing	5,793,316,363 Shares or	100%
Shareholders voted for the matter	Representing	5,793,316,363 Shares or	100%
Shareholders voted against the matter	Representing	0 Shares or	0.0000%
Shareholders abstained	Representing	0 Shares or	0.0000%
Voided Ballot	Representing	0 Shares or	0.0000%

While this matter was being reviewed in the meeting, 1 additional shareholder comprising of 2,012,800 shares joined the meeting. There were total 767 shareholders who represented 5,793,316,363 shares, an equivalent of 68.7916% of the 8,421,540,848 issued shares.

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Agenda 4: To consider and approve the appropriation of profits for the year 2020-21 and omission of the dividend payment

The Articles of Association of the Company, Clause 40, specifies that the Annual Ordinary General Meeting of Shareholders shall consider the appropriation of profits, and Clause 46, the Company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward (if any) to the legal reserve fund until this fund attains an amount not less than 10% of the registered capital.

According to the dividend policy of the Company, dividend may be paid to the shareholders at the rate of not exceeding 40% of net profit after tax (after deduction of legal reserve) of consolidated financial statements by considering the relevant factors which shall not cause significant effect to the Company's business operation. Such factors are; operational performance, financial status, Company's solvency, business expansion, obligations towards debts service according to the Company's loan agreements including any other factors relevant to the business operation of the Company. The consideration shall be consistent with the concept of maximizing long-term benefit for the shareholders but it shall also be subjected to the approval from the Board of Directors and/or the shareholders' meeting. Further, the Limited Public Company Act B.E. 2535 (1992), Section 115 states that "No dividend shall be paid out of funds other than profit. In the case where the Company still sustains an accumulated loss, no dividend shall be paid".

The operation of the Company from consolidated financial statement, for the year 2020-2021, resulted in a net profit of 632 million Baht with retained deficits of (2,081) million Baht.

The Board of Directors deems it appropriate to propose the shareholders' meeting to approve the allocation of the profit for the year 2020-2021, ended March 31, 2021, of 1.2 million Baht as legal reserve. The accumulated balance in the reserve fund after the transfer in the current financial year will be 374 million Baht, representing 4.44% of the registered capital. After considering the relevant factors to the Company's operation on consolidated basis, the future trend and the current uncertainty arising from the Covid-19 pandemic, the Board of Directors deemed it appropriate to propose the shareholders' meeting for the omission of dividend payment.

The Chairman requested the meeting to approve the appropriation of profits for the year 2020-21 and omission of the dividend payment which was an ordinary event to be resolved by the shareholders meeting with the majority vote of the shareholders and proxy holders, who attended the meeting and cast their votes.

Resolution: The meeting resolved to approve the appropriation of the profit for the year 2021, ended March 31, 2021, of 1.2 million baht as legal reserve and omission of dividend payment for the year 2021, as proposed by the Board of Directors, with the majority vote of the Shareholders and proxy holders who attended the meeting and had the right to vote.

The voting results were as follows;

Shareholders cast their votes	Representing	5,793,316,363 Shares or	100%
Shareholders voted for the matter	Representing	5,793,296,363 Shares or	99.9997%
Shareholders voted against the matter	Representing	20,000 Shares or	0.0003%
Shareholders abstained	Representing	0 Shares or	0.0000%
Voided Ballot	Representing	0 Shares or	0.0000%

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Agenda 5: To consider and approve the re-election of Directors who retired by rotation

The Articles of Association of the Company, Clause 19, specifies that one-third (or closest to one-third) of the Directors shall retire from the office by rotation at the Annual General Meeting of Shareholders and may be re-elected to serve as Directors. For the Annual General Meeting of Shareholders No. 20 for the year 2021, three Directors were retiring this year, namely:

- | | |
|------------------------------|--|
| 1) Mr. Peeyush Gupta | Chairman of the Board of Directors
Chairman of Executive Committee
Member of the Corporate Governance Nomination and Remuneration Committee |
| 2) Mr. Hatasakdi Na Pombejra | Independent Director
Member of the Audit and Risk Management Committee
Chairman of the Corporate Social Responsibility and Sustainability Committee |
| 3) Ms. Anuttara Panpothong | Independent Director
Member of the Audit and Risk Management Committee
Chairperson of the Corporate Governance Nomination and Remuneration Committee |

In the process of nominating the Directors, the Corporate Governance, Nomination and Remuneration Committee had duly considered the selection guidelines and criteria as approved by the Company's Board of Directors. Details are stated in accompanying documents No.3 delivered to Shareholders together with this Notice. It was agreed that Mr. Peeyush Gupta, Mr. Hatasakdi Na Pombejra and Ms. Anuttara Panpothong are qualified, knowledgeable and have expertise in steel industry and other wide array of related fields. Other qualifications comprise leadership skills, vision and capacity to be in the duty of the Company's Director, offering independent opinion which is beneficial to the Company's operation, as well as not related to any criminal case and verdict incurred from the property/ asset misconduct, and any connected transaction triggering the conflict of interest of the Company in the previous year.

The Board of Directors deemed it appropriate to propose the Meeting of Shareholders to re-elect the above mentioned three Directors namely Mr. Peeyush Gupta, Mr. Hatasakdi Na Pombejra and Ms. Anuttara Panpothong as considered by the Corporate Governance, Nomination and Remuneration Committee, as the Company's Board of Directors and members of the Committee for another term.

The Curriculum Vitae (CV) of the Directors who were proposed to be re-elected in places of those who retired by rotation were shown in accompanying documents No. 3.

Ms. Anuttara Panpothong, Chairperson of the Corporate Governance Nomination and Remuneration Committee then proposed the meeting to resolve the re-election of Directors on an individual basis to be in line with the good Corporate Governance as determined by the Stock Exchange of Thailand and the shareholders agreed with such a method. As per the Company's Articles of Association Clause 18 (b)

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the shareholders shall vote using all the votes equal to the number of shares held which cannot be divided for any person or group to any extent at all. Prior to vote casting, the Chairperson further informed the shareholders that this agenda was an ordinary matter and has to be approved with the majority vote of the shareholders and proxy holders who attended the meeting and had the right to vote.

Resolution: The meeting resolved to approve the re-election of three Directors in place of those who retired by rotation at the Annual General Meeting of Shareholders No.20 for the year 2021 on an individual basis as the Company's Directors for the Board of Directors and Committees for another term as proposed by the Board of Directors with the resolution of majority of votes of shareholders and proxy holders who attended the meeting and had the right to vote. The voting results were as follows;

1. Mr. Peeyush Gupta

The voting results are as follows;

Shareholders cast their votes	Representing	5,793,316,363 Shares or	100%
Shareholders voted for the matter	Representing	5,793,316,363 Shares or	100%
Shareholders voted against the matter	Representing	0 Shares or	0.0000%
Shareholders abstained	Representing	0 Shares or	0.0000%
Voided Ballot	Representing	0 Shares or	0.0000%

2. Mr. Hatasakdi Na Pombejra

The voting results are as follows;

Shareholders cast their votes	Representing	5,793,316,363 Shares or	100%
Shareholders voted for the matter	Representing	5,793,296,263 Shares or	99.9997%
Shareholders voted against the matter	Representing	20,100 Shares or	0.0003%
Shareholders abstained	Representing	0 Shares or	0.0000%
Voided Ballot	Representing	0 Shares or	0.0000%

3. Ms. Anuttara Panpothong

The voting results are as follows;

Shareholders cast their votes	Representing	5,793,316,363 Shares or	100%
Shareholders voted for the matter	Representing	5,793,316,363 Shares or	100%
Shareholders voted against the matter	Representing	0 Shares or	0.0000%
Shareholders abstained	Representing	0 Shares or	0.0000%
Voided Ballot	Representing	0 Shares or	0.0000%

Agenda 6: To consider and approve the remuneration of Directors for the year 2021-22

The Articles of Association of the Company, clause 25, specifies that Directors are entitled to receive remuneration from the Company as approved by the shareholders' meeting.

The Corporate Governance, Nomination and Remuneration Committee had considered the remuneration of the Directors and members of Committees in accordance to the criteria, the assigned duties and responsibilities, the parity of the remuneration with other listed companies in the same industry, including the

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operating performance and other factors which may affect the Company. It was agreed that the present remuneration is at the appropriate level.

The Board of Directors deemed it appropriate to propose the shareholders' meeting to consider and approve the remuneration for the Board of Directors and Committees for the year 2021-22 (April 1, 2021 - March 31, 2022) which can be separated into the fixed remuneration and meeting allowance for the attendance, as considered by the Corporate Governance, Nomination and Remuneration Committee, which is not to exceed the previous year until the shareholder meeting determines otherwise.

Details of the comparative information for the remuneration of Directors in the previous years have appeared in the Notice of this meeting, page No. 7 (in Thai language also in page no.6), submitted to shareholders in advance.

The Chairman requested the meeting to approve this agenda to be resolved by the shareholders' meeting with not less than two-thirds of the total number of votes of the shareholders and proxy holders who attended the meeting and had the right to vote.

Resolution: The meeting resolved to approve the remuneration for the Board of Directors and Committees for the year 2021-22 (April 1, 2021-March 31, 2022) which can be separated into the fixed remuneration and meeting allowance for the attendance as considered by the Corporate Governance, Nomination and Remuneration Committee and proposed by the Board of Directors which is not to exceed the previous year until the shareholder meeting determines otherwise, with the resolution of more than two-thirds of the total number of votes of shareholders and proxy holders attending the meeting and cast their votes. The voting results were as follows;

Shareholders cast their votes	Representing	5,793,316,363	Shares or	100%
Shareholders voted for the matter	Representing	5,793,296,363	Shares or	99.9997%
Shareholders voted against the matter	Representing	20,000	Shares or	0.0003%
Shareholders abstained	Representing	0	Shares or	0.0000%
Voided Ballot	Representing	0	Shares or	0.0000%

Agenda 7: To consider and appoint the auditors, additional audit fee for the year 2020-21 and fix the audit fee for the year 2021-22

The Articles of Association of the Company, clause 40, specifies that the Annual Ordinary General Meeting of Shareholders shall consider and appoint auditors and fix the audit fee every year. In appointing the auditor, the former auditor may be re-appointed.

In accordance to the Notification of the Securities and Exchange Commission, listed companies are required to rotate the authorized auditors every seven accounting years (regardless of consecutiveness) and the auditors must cease performing audit services for such listed company beyond 5 consecutive fiscal years but may evolve employing other members of auditor in the same auditing firm.

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The Audit and Risk Management Committee had considered the performance of the auditor of the Company for the year 2020-21 and qualifications in accordance to the standards set and agreed that PricewaterhouseCoopers ABAS Ltd. has satisfactorily performed its duties to the Company in accordance with the auditing standards and provided useful opinions to the Company. The auditors also have full qualifications, as well as have no relationship or conflict of interest with the Company, its subsidiaries, the executives and major shareholders or related persons of the said persons.

The audit fee payable to the auditors has been due for revision with effect from FY2020-21. As per the practice that was followed earlier, with a view to have synergy in fee fixation across the Tata Steel Group, the fee payable in respect of Tata Steel Group affiliates wherever PwC are the auditors, are discussed and negotiated centrally. However, in view of the Covid-19 situation, consequent lockdowns and economic uncertainties, the discussions on revision of audit fees was kept on hold last year. The discussion has now been concluded and the audit fee for the fiscal years 2020-21 and 2021-22 has been considered and approved by the Audit and Risk Management Committee and the Board of Directors.

The Board of Directors deemed it appropriate to propose the shareholders' meeting, as considered by the Audit and Risk Management Committee, to appoint;

- Ms. Varaporn Vorathitikul (Certified Public Accountant No. 4474) or
- Mr. Vichien Khingmontri (Certified Public Accountant No. 3977) or
- Ms. Sukhumaporn Wong-ariyaporn (Certified Public Accountant No. 4843)

of PricewaterhouseCoopers ABAS Ltd as the Auditors of the Company for the fiscal year of 2021-22 from April 1, 2021 and ending on March 31, 2022 and determination of the audit and quarterly review fee for the Company and its subsidiary for the year 2020-21 and 2021-22 at the amount of Baht 4,760,000.

Details of the information of the Audit fee for the Company and its subsidiary were presented in the Notice of this meeting, on page No. 8, (Thai language Page 7) submitted to shareholders in advance.

Mr. Alan Kam, Chairman of the Audit and Risk Management Committee requested the meeting to approve appointment of the auditors, additional audit fee for the year 2020-21 and fix the audit fee for the year 2021-22 which was an ordinary event to be resolved by the shareholders meeting with the majority vote of the shareholders and proxy holders, who attended the meeting and cast their votes.

Resolution: The meeting resolved to appoint the auditors, additional audit fee for the year 2020-21 and approve the audit fee for the year 2021-22 as proposed by the Board of Directors with a majority vote of the shareholders and proxy holders who attended the meeting and had the right to vote.

The voting results are as follows;

Shareholders cast their votes	Representing	5,793,316,363 Shares	or	100%
Shareholders voted for the matter	Representing	5,793,296,363 Shares	or	99.9997%

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Shareholders voted against the matter	Representing	20,000 Shares	or	0.0003%
Shareholders abstained	Representing	0 Shares	or	0.0000%
Voided Ballot	Representing	0 Shares	or	0.0000%

Agenda 8: Other Business (if any)

Chairman reported that all agenda items as per the Notice to the shareholders were completed and the Board of Directors and the shareholders did not have any further items to propose to the shareholders meeting.

While this matter was being reviewed in the meeting, 1 additional shareholder comprising of 9,000 shares joined the meeting. There were total 768 shareholders who represented 5,793,325,363 shares, an equivalent of 68.7918% of the 8,421,540,848 issued shares.

Chairman then requested Mr. Sirorote Matemanosak to read out the questions received from the shareholders and respond on his behalf.

The nine questions received from the shareholders in advance, were answered as follows:-

1. Graphite electrodes prices were very high 1-2 years ago. How's the situation now?

Answer: Graphite electrodes (GE) prices had shot up during 2017 and 2018 due to shortage of certain raw materials like needle coke. Since then, new capacities have come up (largely in China) that has improved the supply of needle coke and GE. Due to pandemic since March 20, steel production and hence demand for GE was affected in many parts of the world while production of GE was stable. These factors have resulted in decline in GE prices. Currently the prices are stable.

2. How do you see export volumes this year? There was a decline in last year.

Answer: The demand for steel in geographies where the Company traditionally exports like Lao, Cambodia, Malaysia, Indonesia and India were adversely impacted in 2020 due to lockdowns in those countries. The situation has not improved much in 2021. Thus export of rebar and wire rods in H1 2021 has been on the lower side. The company has sent 1st parcel of rebars to Canada in April'21. Overall, our focus will continue to be a dominant player in domestic market and maintain export volume between 6-12% of total sales depending upon the situation.

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3. Regarding the Government policies, “Made in Thailand” and business matching between manufacturers and steel users for usage and production planning together. How do these policies affect the Company in various aspects such as sales, spread, competitiveness, etc. and how does the management prepare to deal with these matters?

Answer: At the request of the industry, Government of Thailand has come out with policy to support ‘Made in Thailand (MiT)’ steel in public infrastructure projects. We believe this will be good for customers and domestic steel companies in the long run. Rebars are not imported in Thailand as of now. This policy will support that further. The company has already been certified for MiT for rebars, wire rods and small sections.

The Company has been promoting this in various government project enquiries. It is too early to judge the impact on sales volume and spread.

4. Refer to the Company’s announcement No. TSTH 068/2017 RM/AN/PB dated November 16, 2017 regarding the MBF furnace contract. Does it specify the period of the furnace delivery and when will the Company receive the money? The current condition of the furnace has been disassembled to prepare for transportation or does it still install in the existing place and ready to use? In case the buyer is unable to comply with the contract, how will the company gain or lose? And how to deal with the furnace in the future?

Answer: The deal with the prospective buyer signed in 2017 did not materialize. Thus the mini blast furnace is still with the company. The management continues to explore a buyer for the assets. However, with the subdued market sentiments and impact of Covid-19 pandemic since 2020, there has not been any significant progress on this front. MBF assets are valued at expected realizable value as estimated by an independent valuer and these assets are classified as idle assets held-for-sale, under non-current assets.

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5. In view of finding business partners by selling shares of the Company as did with HBIS. How does the management look for better benefits to the Company and other current shareholders? Since currently steel price in the world market tend to increase. In addition, the Company itself has a strong financial position. Is there still need to find the alliance? What is the management view on this matter?

Answer: The process of divestment has been put on hold and there are no active proposals. Meanwhile, steel business has delivered good returns. So Tata Steel Group has changed the status of TSTH from 'Held for sale' to 'Continuing operations' in its consolidated financial reporting.

6. How has the Company been affected by the COVID situation in various aspects?

Answer: Since the start of pandemic, the company has put in place necessary measures to avoid spread of Covid-19 at the working locations. During the first (Apr'20) and second (Dec'20) waves, there was no impact on company operations. However, there were few cases of Covid-19 infections to employees and contractors in wave 3 that was connected to people traveling during Songkran holidays. Since then, all locations have enhanced preventive countermeasures such as physical distancing between people, improved hygiene at work place and canteens, increase % of employees working from home and self-declaration related to travel via in-house developed mobile app etc. For safety and well-being of the employees and ensure continuity of business, the company has arranged all employees and their family members to be vaccinated with Sinopharm. Till 21st July, more than 85% of employees had received 1st dose and we expect more than 96% of employees to be covered by 31st July

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7. Closing worker camps in Bangkok, what are the impacts to the Company? And how does the Management deal with such problems?

Answer: The demand of construction materials including steel has got adversely impacted with the announcement of closure of worker camps and stoppage of construction sites from end June'21. Sale of rebars and wire rods used for making mesh and PC/LRPC wires used in construction sector has declined since then. Neighboring countries like Lao, Cambodia, Malaysia and India are also seeing adverse impact of pandemic on the local steel demand. However the demand of special wire rods including those used in automotive sector is good along with billets in international market. Thus company has booked good volume of billets for export as an interim measure till situation improves in Thailand.

8. Does the company plan to expand the production capacity from 1.7 million tons soon? If so, how much investment is required?

Answer: Average capacity utilization of steel companies in Thailand is below 50%. Against this, TSTH operates in the range 70-75% of the rolling capacity due to better operating efficiencies and good acceptance of products by our Customers. Thus 1st priority of the company is to use existing rolling capacity of 1.7 MTPA before any further addition. Secondly, it is not necessary to add new capacity to increase revenue. Product mix enrichment, higher downstream and value added products sale add to revenue and profitability within same total sales volume. In this regard, the Company has expanded the product basket by supplying micro-alloyed rebars to department of Highways, GB grade to Chinese-Thai high speed train, Seismic grade to earthquake prone zones in N/NE Thailand and ready to use CAB that include readymade Stirrups under brand name 'Superlinks' and footings under 'Super base' along with many new grades of wire rods.

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9. Since the Company invested in solar roof top, how many years of the break-even point? And when is the installation and available for usage?

Answer: The Company has entered into a contract with a 3rd party to install, maintain and deliver guaranteed output of 12 MW from the solar power plants installed on factory roof-top. The commissioning is planned during Feb-Mar'22. Thus, there is no capital investment and operational expense for the company. Normally solar power projects of this capacity would cost approx. 240-250 Million THB of capex. The company will get green power at a substantial discount to the prevailing grid price for next 10 years. After that, the assets will be transferred to the company at no cost.

Chairman thanked the shareholders for sending the questions in advance and reported that the Company has answered all the questions it had received in advance. On behalf of the Board of Directors of Tata Steel (Thailand) Public Company Limited, he thanked each and every shareholder for devoting their time to attend this meeting and approving the proposals submitted by the Board of Directors and proposed to close the meeting.

The meeting was adjourned at 10:50 hours.



(Mr. Peeyush Gupta)

Chairman of the Meeting