



TATASTEEL (THAILAND)

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED

INTEGRATED ANNUAL REPORT 2022-23
(FORM 56-1 ONE REPORT)

TOGETHER WE MAKE THE DIFFERENCE





OUR COMMITMENT



QUALITY

BEST IN CLASS
RELIABLE AND HIGH
STANDARD PRODUCTS



SERVICES

BY QUALIFIED
PROFESSIONALS





AVAILABILITY

COMPLETE RANGE,
AVAILABLE THROUGHOUT
THE COUNTRY





TATA STEEL (THAILAND)



CONTENT

2

Consolidated Financial Highlights

4

Awards and Recognitions

6

Message of the Board of Directors

9

Part 1: Business Operation and Performance

10

Organisational structure and operation of the group of companies

29

Risks of Business

34

Driving Business Towards Sustainability

90

Management discussion and analysis (MD&A)

99

General information and other important information

102

Part 2: Corporate Governance

103

Corporate governance policy and Report on key operating results related to corporate governance

121

Corporate governance structure and material facts related to the Board, Sub-Committees, Executives, Employees and other

139

Reports of the Sub-Committees

146

Internal control and Connected transaction

153

Part 3: Financial Statements

154

Report of the Board of Directors' Responsibility to the Financial Statements

155

Independent Auditor's Report

160

Financial Statements

232

Part 4: Attachments

233

Attachment 1: Details of Directors, Managements and Company Secretary

242

Attachment 2: Details of the Directors of subsidiary

243

Attachment 3: Details of Head of Internal Audit and Head of Compliance Unit

244

Attachment 4: Corporate Governance Policy, Tata Code of Conduct, and Charters of the Board of Directors and Sub-Committees



CONSOLIDATED FINANCIAL HIGHLIGHTS

Financial Statements

Unit : Million Baht

	FY23	FY22	FY21	FY20	FY19
Statement of Income					
Revenue from sales and related services	30,698	32,590	22,017	20,125	22,222
Gross Profit	1,412	3,483	1,484	746	603
EBITDA	1,029	3,188	1,320	719	448
Profit (loss) before income tax expense	681	2,600	688	111	(148)
*Profit (loss) for the year	687	2,606	632	47	(189)
Statement of Financial Position					
Total Assets	15,483	15,493	13,000	10,864	12,150
Total Liabilities	2,719	2,913	3,120	1,805	3,115
Total Shareholders' Equity	12,764	12,580	9,880	9,059	9,035
Issued and Fully Paid of Share Capital	8,422	8,422	8,422	8,422	8,422

Note *Profit (loss) for the year is after the adjustment of one-off items as below:

FY23 Provision for impairment of MBF assets 49 MB.

FY22 Provision for impairment of MBF assets 81 MB.

FY21 Provision for impairment of MBF assets 117 MB.

FY20 Provision for employee benefit for change in labour law in relation to severance pay 68 MB.



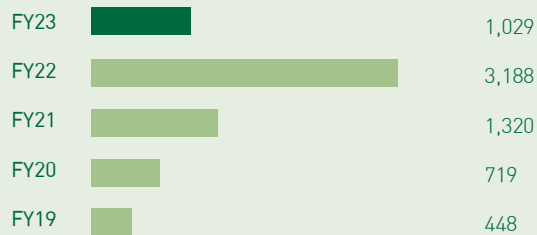
SALES VOLUME (Thousand Ton)



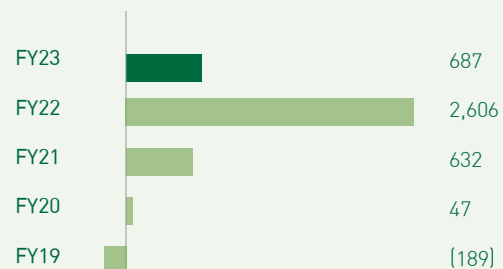
REVENUE FROM SALES AND RELATED SERVICES (Million Baht)



EBITDA (Million Baht)



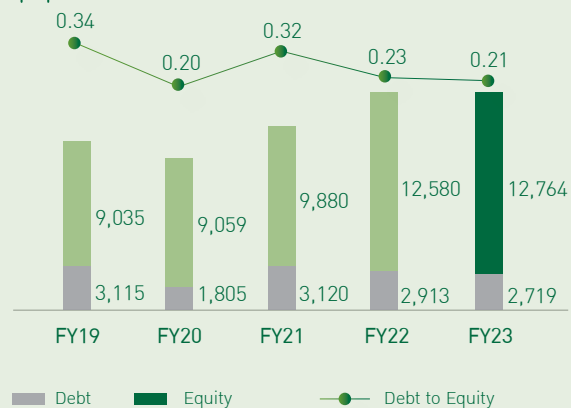
PROFIT (LOSS) FOR THE YEAR * (Million Baht)



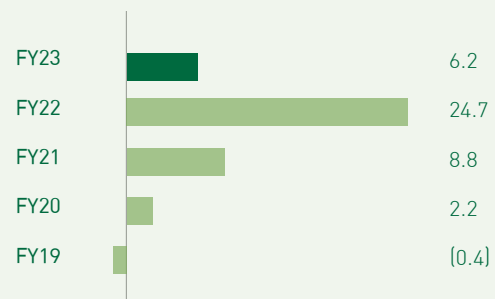
* Included provision for impairment of MBF Assets in FY21 117 MB, FY22 81 MB and FY23 49 MB. Included provision for employee benefit for change in labor law in relation to severance pay in FY20 68 MB.



DEBT TO EQUITY (Times)



RETURN ON INVESTED CAPITAL (%)





AWARDS AND RECOGNITIONS



Thailand Sustainability Investment Award (THSI) 2022

TSTH has been selected as a member of Thailand Sustainability Investment Award (THSI) for the year 2022 from The Stock Exchange of Thailand (SET).



Prime Minister Industry Award 2022

TSMT – SCSC received Prime Minister's Industry Award 2022 in Circular Economy Category from Ministry of Industry.



ESG100 Securities Group Company 2022

TSTH has been selected as one of the ESG100 Securities Group Companies for the year 2022 from Thaipat Institute as an organization with outstanding performance in Environmental, Social and Governance: ESG.



The Thai Chamber of Commerce Ethics Club Badge 2022

TSTH received The Thai Chamber of Commerce Ethics Club Badge 2022 as a company who manages ethics according to the Code of Ethics of The Thai Chamber of Commerce and received an outstanding business ethics or TCC Best Award 2021 from The Thai Chamber of Commerce and Board of Trade of Thailand.



Carbon Footprint for Organization (CFO) Certification 2022

TSMT – SISCO Plant received the certificate of Carbon Footprint for Organization for 2022 for the sixth consecutive years, from Thailand Greenhouse Gas Management Organization (Public Organization). The award is given to organizations that are involved in reducing greenhouse gas emission of the country and giving importance to the environment seriously.



Certificate of GHG Reduction Networks Industrial Plant 2022

TSMT – NTS Plant received Certificate of GHG Reduction Networks Industrial Plant 2022 of the industrial estates from Industrial Estate Authority of Thailand.



Sustainability Disclosure Award for 2022

TSTH received Sustainability Disclosure Award for the year 2022 from Thaipat Institute. Sustainability Disclosure of TSTH was assessed that reflected the organization's operations towards sustainable development for the environment, social, and governance: ESG.



Thai Private Sector Collective Action Against Corruption Certificate of Membership 2022

TSTH has got approval for the recertification of Thai Private Sector Collective Action Against Corruption (CAC) Certificate of Membership for another 3 years from 2022 to 2025.

**CSR – DPIM Continuous Award 2022**

TSMT – NTS Plant and SISCO received Corporate Social Responsibility – Department of Primary Industries and Mines (CSR-DPIM) Continuous Award for the fifth and fourth consecutive years, respectively, and SCSC received it for the second year in the category of Metallurgy plant from Department of Primary Industries and Mines, Ministry of Industry.

**CSR – DIW Continuous Award 2022**

TSMT – SISCO Plant, SCSC Plant and NTS Plant received Corporate Social Responsibility – Department of Industrial Works (CSR-DIW) Continuous Award 2022 from Department of Industrial Works, Ministry of Industry. These awards were granted to the plants that are continuously committed to social responsibility.

**Thailand Labour Management Excellence Award 2022**

TSMT – SCSC Plant received Thailand Labour Management Excellence Award 2022 for the Excellent Practices Establishment on Occupational Safety & Health in “National Level” from Department of Labor Protection and Welfare, Ministry of Labor.

**Green Mining Award 2022**

TSMT – NTS Plant and SCSC Plant received the Green Mining Award for the fifth consecutive year in 2022 and SISCO Plant received it for the second year from Department of Primary Industries and Mines, Ministry of Industry for improving and enhancing the environmental friendly business. Their social responsibilities have been well accepted that are able to live with the communities smoothly and build sustainable economics, society, and country development.

**Green Star Award 2022**

TSMT – NTS Plant and SCSC Plant received Green Star Award 2022 from Industrial Estate Authority of Thailand (IEAT). This award is given to the company that has excellent level assessment in environmental and safety management.

**Eco Factory – Environment Award 2022**

TSMT – NTS Plant and SCSC Plant received Eco Factory Award in Gold Plus prize (highest level) for year 2022 from Department of Industrial Works (DIW), Ministry of Industry.

**Certificate of Eco Champion 2022**

TSMT – NTS Plant received Certificate of Eco Champion 2022 for supporting the development of an eco-industrial town from the Industrial Estate Authority of Thailand, Ministry of Industry.





MESSAGE OF THE BOARD OF DIRECTORS



Dear Shareholders,

It is a privilege to write to you as the Chairman of the board of Tata Steel Thailand Public Company Limited and I am happy to present to you the report for the financial year 2022-23.

The global economy is projected to grow at a modest 3.4% in 2022 and slowing to 2.9% in 2023. The global economy's slowdown, continuing high global inflation and unprecedented increase in energy costs impacted businesses and consumers. There are, however, downward trend in inflation, which suggests that inflation may have peaked in 2022. The risks to this outlook remain tilted to the downside, as the various on-going geo-political tensions across the world could further escalate. On the positive side, increased consumer demand, while easing supply chain disruptions could further help in managing inflation and limit the need for more monetary tightening.

Thailand economy:

Thailand economy in 2023 is expected to improve from 2022, mainly supported by the prominent recovery of the tourism sector, especially after China's reopening, the expansion of domestic consumption and investment, notably the rebound of public investment and the favorable condition of agricultural production. As a result, Thailand GDP growth rate is expected at 3.2% in 2023 supported by government infrastructure projects and major development undertaken by the private sector after the country reopened to foreign travelers.

As per Iron & Steel Institute of Thailand (ISIT), apparent steel consumption in the country declined by 12% year on year in 2022. The challenges and uncertainty remain from the world situation, high construction materials price and project implementation delays.

Company performance highlights:

The overall market sentiments in the construction sector in Thailand remained low. Low demand coupled with the elevated price of raw materials and high energy costs have had significant impact on the financial results during the year. The deliveries for the current year are at 1.21 Mn Ton, as compared to 1.33 Mn Ton in the previous year primarily due to lower domestic sales of both rebars and wire rods, partly offset by higher rebar exports. Accordingly, the revenue from sales was also lower than the previous year.

The EBITDA for FY23 is at 1,029 Mn THB as against 3,188 Mn THB in the previous year. The variance is attributable to the lower sales volume from sluggish domestic demand and high conversion cost from higher cost of power, coke, fuel and natural gas. Despite the cost pressure and adverse market conditions, the Company has maintained effective control on Working Capital.



Over the years, your Company has taken many initiatives to strengthen its competitive position. The Company has been investing for growth in international sales. This has stood the Company in good during the year under review wherein domestic market conditions were challenging. During FY23, the Company doubled its exports compared to the exports made in FY22. The Company has also been improving its downstream sales and during the year under review, recorded its best ever downstream performance with Cut & Bend sales at 88k Ton (previous best 73k Ton).

Many digital initiatives like One-Planning, One-Reporting for planning and financial reporting, to improve the business were launched during the year to enhance organisational agility.

As part of long-term sustainability, the Company continues to undertake initiatives to reduce energy consumption; following the Tata Group philosophy about care for community, 100% of the employees participated in at least one social program, as part of the Company's attention towards corporate social responsibility.

Over the years, the Company has taken many continuous improvement initiatives, and along with the untiring efforts and cooperation of the employees, numerous recognitions have been accorded.

- In the Tata Business Excellence Model (TBEM) assessment by the Tata Business Excellence Group, the Company improved its score in the category of Emerging Industry Leader.
- The Company maintained its position in the 'Excellent' category in Corporate Governance score for 2022 as given by The Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand.
- The Company won the 'Thailand Sustainability Investment 2022' award from The Stock Exchange of Thailand
- The Company received the ESG100 Securities Group companies award from Thaipat Institute, Best Ethics Club Badge 2022 from the Thai Chamber of Commerce, the recertification of Thai Private Sector Collective Action Against Corruption Certificate of Membership for 2022-2025, "Green Mining Award 2022" to all three plants from Department of Primary Industries and Mines.
- SCSC plant received "Thailand Labour Management Excellence Award 2022" in National level from Department of Labour Protection & Welfare, Ministry of Labour and the "Prime Minister Industry Award for Circular Economy".
- SISCO plant received the certificate of Carbon Footprint for Organization (CFO) from Thailand Greenhouse Gas Management Organization (Public Organization).

FY 2023-24 outlook

The world economy continues to get disrupted by geo-political issues. In 2023, growth forecast for the world economy is 2.9% and according to the World Steel Association, the global steel demand is expected to have a moderate growth of 1-2%. However, the geo-political tensions across the world pose a serious threat to this. China's post-pandemic path presents some of the challenges that will preoccupy the global economy in the coming years.

Inflationary pressures from high energy costs are likely to stay for some time. This will have an adverse impact on the cost of production across the sectors. A key aspect to be closely watched will be impact of high cost of materials on consumer demand. On the positive side, lower carbon emissions due to scrap-based operations of the Company are likely to generate more demand from environment conscious Customers. Government of Thailand continues to promote infrastructure strengthening projects in the country. With improved business sentiments, demand of steel in the country is expected to improve. Overall, the business environment remains conducive for the Company.

I would like to thank all the shareholders for reposing faith in the Company. I would also like to thank various government departments, customers, suppliers, bankers and other stakeholders for their continued support. The employees, unions and the management team have worked hard under challenging business conditions, and I would like to thank them for their deep commitment to the Company.

I look forward to your continued and valuable support going ahead.

Yours Sincerely,

Ashish Anupam

Chairman of the Board of Directors



1

BUSINESS OPERATION AND PERFORMANCE

**ORGANISATIONAL STRUCTURE AND
OPERATION OF THE GROUP OF COMPANIES**



BUSINESS DESCRIPTION OF THE COMPANY



Tata Steel (Thailand) Public Company Limited (TSTH) was formerly known as Millennium Steel Public Company Limited. Millennium Steel Public Company Limited was established by merging the businesses of N.T.S. Steel Group Plc., (NTS) whose shares were held by Horrungrueng Group and Siam Iron and Steel (2001) Co., Ltd (SISCO) and Siam Construction Steel Co., Ltd (SCSC), whose shares were held by Siam Cement Holding Limited. In 2006, Tata Steel Limited (TSL), through its wholly owned subsidiary Tata Steel Global Holdings Pte. Ltd. ("TSGH"), acquired the majority stake in Millennium Steel Public Company Limited. Subsequently, the Company changed its name from Millennium Steel Public Company Limited to Tata Steel (Thailand) Public Company Limited (TSTH).

The Company's major shareholder, Tata Steel Global Holdings Pte. Ltd. ("TSGH"), is a wholly owned subsidiary of Tata Steel Limited ("TSL") and operates its business as an investment company with its corporate office at Singapore. TSL is a registered company incorporated under Indian Laws and is among

the largest integrated steel producers in India. TSL is in the same industry as the Thailand based Company. However, TSL's product range is much more diversified and the Company caters to a wider group of customers. TSL extends support to TSTH in the business operations by providing assistance in technology knowhow; treasury & finance; training & development of people; occupational safety, health & environment; and Information technology through its network of manufacturing plants and offices around the world. TSL develops and implements the long products strategy in India & SE Asia in an integrated manner.

TSTH operates its business as a holding company with Tata Steel Manufacturing (Thailand) Public Company Limited (TSMT) as its operating subsidiary. TSMT operates with three manufacturing units NTS plant, SCSC plant and SISCO plant and manufactures Reinforcement bars (Rebars) including ready to use Cut & Bend products, Wire Rods, Small Sections and Special Bar Quality steel in state of the art facilities and led by an experienced and knowledgeable management team.



VISION, MISSION AND CORPORATE STRATEGIES



VISION

Best in class in ASEAN in Value Creation for stakeholders and Corporate Citizenship



MISSION

To develop and supply value added steel and build long term relationship with stakeholders based on trust and care.



OUR VALUES

INTEGRITY

Do the right thing and align with Tata Code of Conduct.

RESPONSIBILITY

Treat environment and society as integral parts of our business.

UNITY

Invest in employees and partners and build strong relationships.

PIONEERING

Be bold and be first, develop innovative solutions.

EXCELLENCE

Achieve highest standards of quality in whatever we do.



OBJECTIVES

Tata Steel (Thailand) Public Company Limited (TSTH) systematically revisits its corporate vision, mission and direction regularly for alignment and long-term trends. It aspires to become a leader in three aspects as follow:

BUSINESS GROWTH

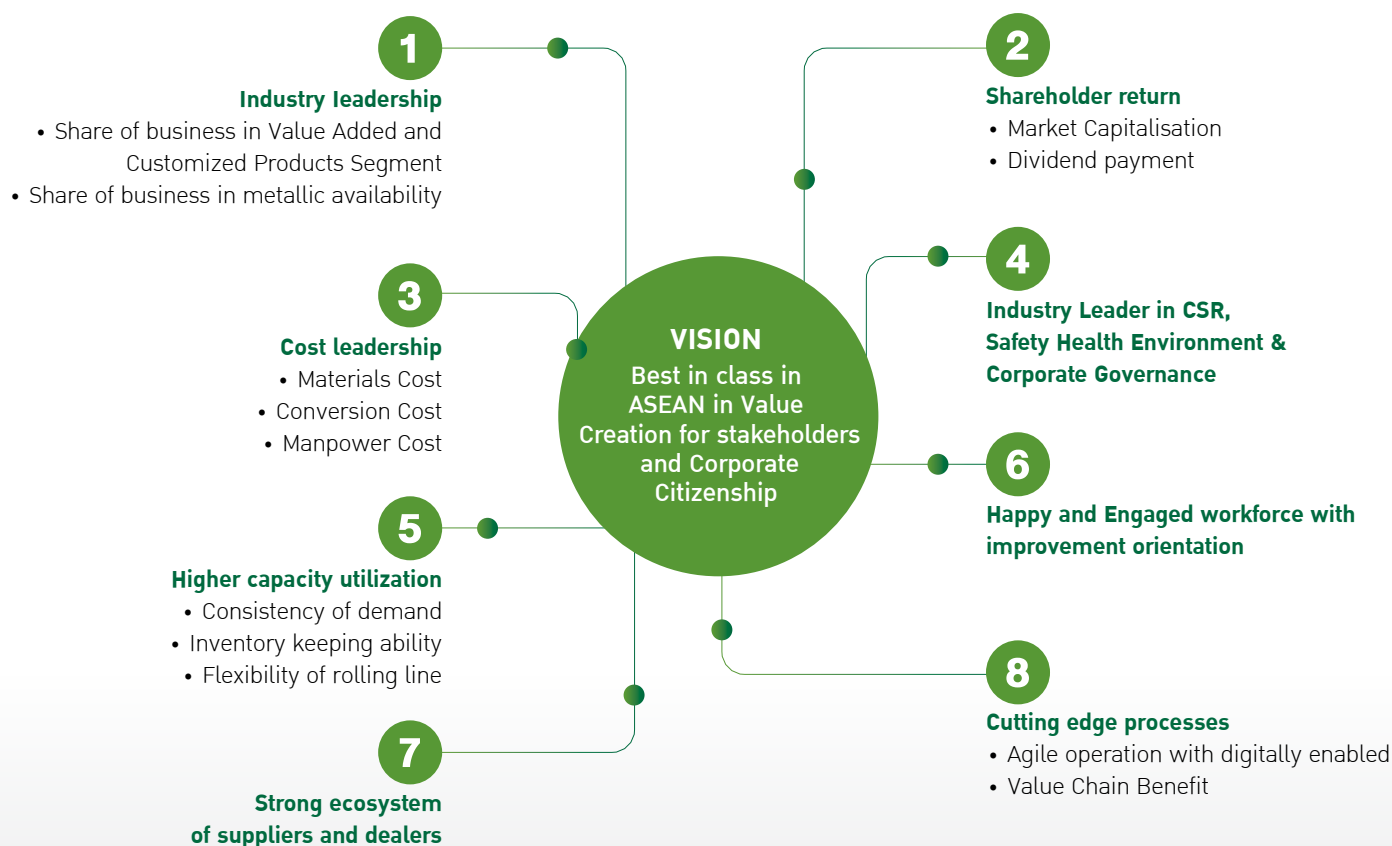
TSTH is committed to maintain rebar portfolio with differentiated product and service offerings, expand wire rods basket, intensify its efforts in the export markets to mitigate the volatility in domestic steel demand and maintain overall topline, especially to the ASEAN countries. The Company is focused to grow downstream businesses like Cut & Bend and other customized products.

RETURN ON INVESTMENT

TSTH is committed to achieving profitable growth which remains the bedrock of sustainability.

SUSTAINABILITY

TSTH is committed to conserving natural resources while ensuring sustainable growth and fostering strong relationships with communities.



Corporate Strategies

Strategic Objectives

1. Industry leadership

Achieve scale to meet the growing steel demand in Thailand and ASEAN in selected segments and also be the most respected and preferred choice of discerning customers.

2. Shareholder return

To build a portfolio of products and services that can provide an increasing trend of revenues and profitability.

3. Cost leadership

We aspire to be a regional benchmark in operational efficiency in the industry segment, ensure raw material security and strengthen our logistics network.

4. Industry Leader in CSR, Safety Health Environment & Corporate Governance

We aspire to be a leader in sustainable business practices. We are committed to operating our business conforming to the highest moral and ethical standard. As a responsible organisation, we are committed towards creating and providing a safe working environment for our people, carrying out environment-friendly business operations and improving the quality of life of the communities we operate in.

Strategic Enablers

5. Higher capacity utilization

Utilization of the manufacturing capacity to turn out high value products while maximizing profit and optimization of the resources being utilized at any given time.

6. Happy and Engaged workforce with improvement orientation

People are key for an organisation. As a significant aspect of our strategy, the Company aspires to strengthen enthusiasm, encourages to maintain good health and provides welfare to remain an employer of choice.

7. Strong ecosystem of suppliers and dealers

We leverage our in-house potential and build external ecosystems through carefully curated collaborations and partnerships.

8. Cutting edge processes

It is essential to focus on creating the right organisational culture that encourages agility and innovation. Utilize up to date suitable technology for the benefit for our stakeholders.



SIGNIFICANT DEVELOPMENTS

Previous significant profile and developments as follows:

2002

- The Company was established as a Public Company Limited named "Millennium Steel Public Company Limited" (MS).
- Acquired the businesses of NTS, SISCO and SCSC, last two of which were subsidiaries of Cementhai Holding Company Limited (CHC).
- Company listed on SET under the sector of "REHABCO" (Rehabilitation Plan).

2004

- The SET reclassified the Company securities in the sector of "CONMAT" (Construction and Furnishing Material).

2005

- Cementhai Holding Company Limited (CHC) agreed to sell all Millennium Steel Public Company Limited" (MS) shares pursuant to the Binding Offer from Tata Steel.

2006

- Tata Steel submitted their voluntary tender offer to all the shareholders of the Company.
- The Company's major shareholders changed from "CHC" to "Tata Steel Group"
- The Company's name changed from "Millennium Steel Public Company Limited" to "Tata Steel (Thailand) Public Company Limited".
- Trading stock symbol on SET changed from "MS" to "TSTH".

2007

- The Company paid annual dividend for the year 2006 to all preferred and ordinary shareholders at the rate of Baht 0.03 per share (36% of consolidated net profit).

2008

- The Company paid annual dividend for the year 2007-2008 to all preferred and ordinary shareholders at the rate of Baht 0.076 per share (24% of consolidated net profit).



2009

- The Mini Blast Furnace (MBF) project using iron ore as raw material was completed. This project was considered first of its kind in Southeast Asia.

2011

- The SET announced to regroup the Company securities to be under the sector of "STEEL"
- Mini Blast Furnace mothballed in August 2011 as the unit was being operated at lower capacity utilization coupled with significant increase incost of imported raw materials.
- TATA Tiscon Branded rebar launched in August 2011.

2012

- The Company entered the Special Bar Quality steel market, to become the only producer of this product in Thailand.
- The Company launched seismic resistant rebar for earthquake prone areas, first time in Thailand.

2013

- The Company was recognized by the SET for CSRI Recognition Award.
- NTS was awarded Prime Minister's Industry Award - Safety Management.





2014

- The Company was recognized by the SET for Outstanding CSR Award and CSR Recognition Award.
- NTS was awarded Prime Minister's Industry Award - Quality Management.

2015

- The Company listed on Thailand Sustainability Investment 2015 for its outstanding performances in Environment, Social and Governance aspects with potential of giving long-term profit to the investors by the SET.
- The Company was among the first 30 companies in Thailand that joined The Children Sustainability Forum to make a commitment in protecting Children Rights.

2016

- SCSC won the Prime Minister's Industry Awards 2016 - Safety Management.
- SISCO won Corporate Social Responsibility - Department of Industrial Works Award (CSR-DIW).

2017

- The Company received "Thailand Sustainability Investment Award" and "Sustainability Report Award 2017" from SET.
- NTS received Prime Minister's Industry Award - Safety Management.
- NTS and SISCO received "Carbon Footprint for Organization" from Thailand Greenhouse Gas Management Organization.

2018

- The Company arranged "Tata Steel Mini Marathon 2018 Run for War Veterans".
- Tata Business Excellence Model (TBEM) score improved from "Good Performance" in 2016 to "Emerging Industry Leader".
- The Company received "Thailand Sustainability Investment Award 2018" and "SET Sustainability Award 2018 in Outstanding Category" from SET.
- NTS received "The Prime Minister's Industry Award 2018 on Quality Management".

2019

- Certification for Private sector's collective action Coalition Against Corruption (CAC) renewed for TSTH.
- TSTH received Thailand Sustainability Investment Award (THSI) for 2018-19 from SET.
- SISCO received the certificates of Carbon Footprint for Organization for the year 2017, 2018 and 2019 respectively, from Thailand Greenhouse Gas Management Organization (Public Organization).

2020

- N.T.S. Steel Group Plc. changed the Company name to Tata Steel Manufacturing (Thailand) Public Company Limited (TSMT)
- SCSC and SISCO merged the businesses into TSMT by the Entire Business Transfer (EBT) method. SCSC and SISCO are under the dissolution process.
- TSTH received Thailand Sustainability Investment Award (THSI) 2020 from The Stock Exchange of Thailand (SET)

2021

- SCSC received ISO 50001:2018 Energy Management System Certification for production of billet and rebar.

2022

- Tata Business Excellence Model assessment score improved from 559 points (previous assessment in 2018) to 578 points in the category of 'Emerging Industry Leader'
- The Company paid dividend after 14 years and paid annual dividend for the year 2021-2022 to all ordinary shareholders at the rate of Baht 0.05 per share (16% of consolidated net profit).
- TSMT SCSC Plant received Prime Minister's Industry Award 2022 in Circular Economy Category from Ministry of Industry.
- TSTH has got approval for the recertification of Thai Private Sector Collective Action Against Corruption Certificate of Membership for another 3 years from 2022 to 2025.





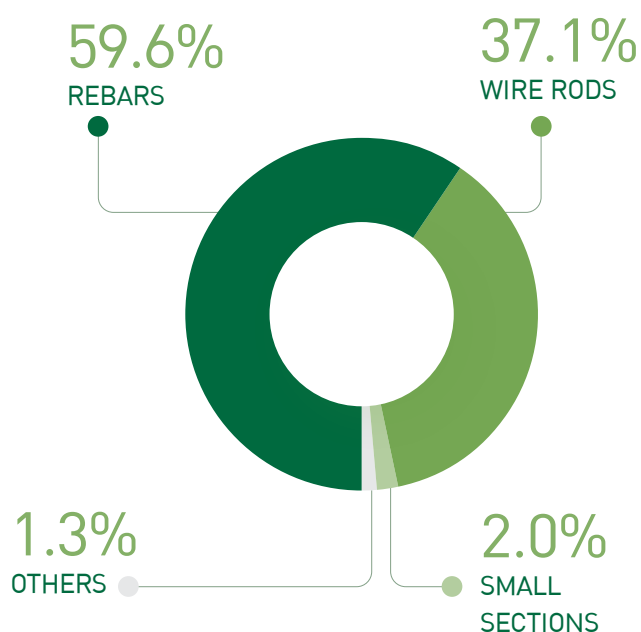
DISTRIBUTION OF REVENUES

The Group's operations involve the single business segment of the manufacture and sales of long steel products. The proportions of the Company's revenue from the sales by product lines, as produced by subsidiary, are as follows:

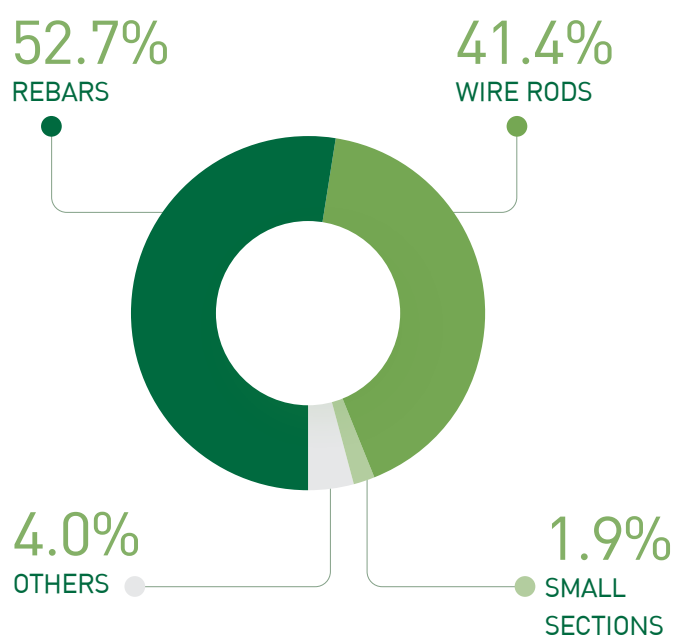
Line of Products	FY23			FY22			FY21		
	Thousand Ton	Million Baht	%	Thousand Ton	Million Baht	%	Thousand Ton	Million Baht	%
Domestic Market									
Rebars	617	14,586	47.6	682	15,813	48.5	786	12,811	58.2
Wire Rods	394	10,497	34.2	493	12,742	39.1	399	7,093	32.2
Small Sections	23	623	2.0	23	621	1.9	33	610	2.8
Others	3	394	1.3	5	322	1.0	6	178	0.8
Total Revenues from Domestic Sales	1,037	26,100	85.1	1,203	29,498	90.5	1,224	20,692	94.0
Export Market									
Rebars	143	3,696	12.0	59	1,355	4.2	63	1,033	4.7
Wire Rods	31	902	2.9	27	768	2.3	16	292	1.3
Others*	-	-	-	44	969	3.0	-	-	-
Total Revenues from Exports Sales	174	4,598	14.9	130	3,092	9.5	79	1,325	6.0
Total Revenues from Sales	1,211	30,698	100.0	1,333	32,590	100.0	1,303	22,017	100.0

*FY22 represent billet exports of 44 thousand ton

REVENUE FROM SALES BREAK DOWN
2022-2023



REVENUE FROM SALES BREAK DOWN
2021-2022





NATURE OF PRODUCTS

1. Reinforcing Bars (Rebars)

- 1.1 Round Bar in the size range of 6-25 mm. diameters is manufactured in accordance with Thai Industrial Standard (TIS) No. 20-2559, grade SR24.
- 1.2 Deformed Bar in the size range of 8-40 mm. diameters is manufactured in accordance with Thai Industrial Standard (TIS) No. 24-2559, grades SD40 and SD50.

These Rebars are marketed under 'TATA TISCON' trademark. Major usage is in the construction sector in concrete reinforcement such as beams, columns, concrete road, bridges, stadiums, dams, houses and buildings, etc.

In addition, the Company markets special quality Deformed Bars under trademark TATA TISCON BorKorSor S which indicates "BorKorSor S" on the product. These Deformed Bars have special characteristic of high ductility, easy to bend, high bonding strength with cement and withstand the earthquake shock for a longer period of time compared to standard Rebars. These products are available in size range of 10-40 mm. diameter and grade SD 40 and SD 50.

The Thai-Chinese high speed train project use GB Rebar, GB being a Chinese standard that control specific properties like carbon equivalent, fatigue test, etc. The Company has developed this product that conforms to the standard for the Thai-Chinese high speed train project. Consequently, it has reduced the need for import, reduce construction cost and shorten the construction lead time. Additional, the Company's products have passed fatigue test at 5 million rounds without failure which is beyond the Chinese standard that sets fatigue test at 2 million rounds.

Motorway and highway projects of the Department of Highways need more structural strength, especially fatigue properties. Therefore the rebar used in these projects must be Non-Tempcore rebar or Non-T rebar. The Company has developed this product to meet customer requirements and received good feedback from customers. Now many government projects are interested and turning to use this product more and more.

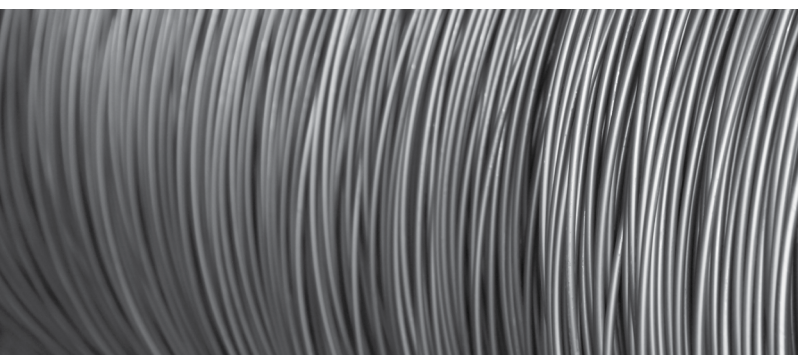
The Company is developing next generation of high strength Rebars equivalent to SD 60. This product has already been presented to some designers and developers and they have shown interest to use this product in their future projects.

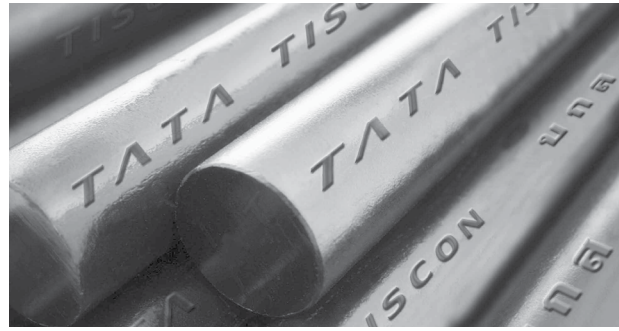
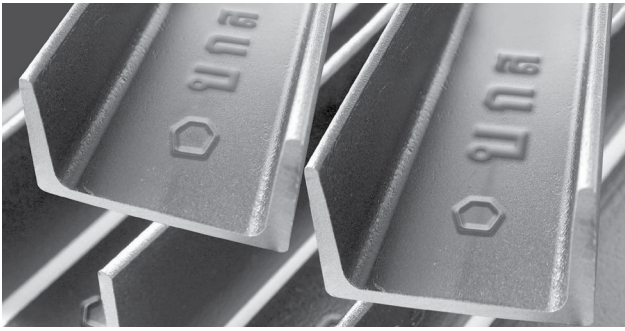
This product has high strength that can bear more load than normal rebar enabling the designer to reduce rebar consumption in their projects that means reduce construction cost and increase variety of their design too.

2. Wire Rod

Major types of products in this category are:

- 2.1 Low Carbon Wire Rod: These are produced in the size range 5.5-17 mm. diameter, conforming to SWRM 6-22 grade and in accordance with Thai Industrial Standards (TIS) No. 348-2559. Major applications of wires made from Low Carbon wire rods include binding wire, nail, wire mesh, galvanized wire, barbed wire, numeral wire and chain, etc. In addition, the Company develops low carbon wire rod products suitable for specific customer production process who use it to manufacture specific finished goods like Chromium coated wire for appliances.
- 2.2 Carbon Wire Rod for Cold Heading Quality: These conform to SWRCH 6A-22A grade and are produced in the size range of 5.5-17 mm diameter. The wire rods are manufactured in accordance with Thai Industrial Standards (TIS) No. 2243-2548 and end application of wires includes nut, bolt and screw, etc.
- 2.3 Wire Rod for Welding Electrode Quality: These comply with SWRY11 grade, are produced in size range of 5.5-17 mm diameter and in accordance with Thai Industrial Standards (TIS) No. 2244-2548. Wires from these wire rods are used for producing stick welding electrodes. In addition, the Company has also developed wire rod grade LB52 which is used for producing CO₂ welding electrodes.
- 2.4 High Carbon Wire Rod: These are produced in the size range of 5.5-17 mm diameter, conforming to SWRH 27-82 grade and manufactured in accordance with Thai Industrial Standards (TIS) No. 349-2561. These wire rods serve as raw material for manufacturing pre-stressed concrete wire, strand wire, compression spring, binding spring, torsion spring, tire cord, bead wire and sling, etc. In addition, the Company develops high carbon wire rod products that is suitable for specific customer production process that use for produce specific finished good like wire for auto industrials, wire rope for lift, etc.





3. Small Section Structural Steel

This product range consists of angle and channel steel complying to SM400-570 and SS400-540 grade and is manufactured in accordance with Thai Industrial Standard (TIS) No. 1227-2558 under trademark 'BorKorSor'. Small section finds extensive usage in general engineering, signboards, support for roofs, transmission line towers etc.

4. Carbon Steel Round Bar

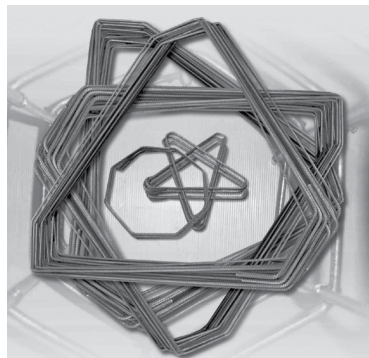
Carbon steel round bar with SS 400-540 quality class and 19-47 mm diameter is manufactured in accordance with JIS G3101 (2004) grade for general use and with S10C-S50C grade in 19-40 mm diameter is manufactured in accordance with JIS G4051 (2009) grade for application in automobile and general engineering sector.

5. Cut and Bend

These consist of ready to use Rebars at the construction site. Conventional Rebars are produced in straight length or in coil form and then cut to required shape and size at construction sites. Use of Cut and Bend results in avoiding generation of waste at the site and the customers do not need space or skilled manpower to produce the required shapes and sizes. Cut and Bend Rebars are produced using automatic machinery at the plant and transported just in time to the construction site. As construction practices mature, space and availability of skilled workforce becomes a constraint, proportion of using Cut and Bend Rebars is expected to increase.

In response to future trends in construction that is likely to face challenges like shortage of skilled labor, speedy construction, and more flexibility, the Company continues to develop ready to use products like;

- 5.1 Stirrups under the trademark 'Tiscon Superlink' has been launched and are used during the construction of beam and column.
- 5.2 Dowel under the trademark 'Tata Tiscon', for application in road construction and concrete yards.
- 5.3 Footing under the trademark 'Tiscon Superbase' is the new ready-to-use product which has been launched in the market for usage during the construction of foundations. This product will make the construction easier and faster.

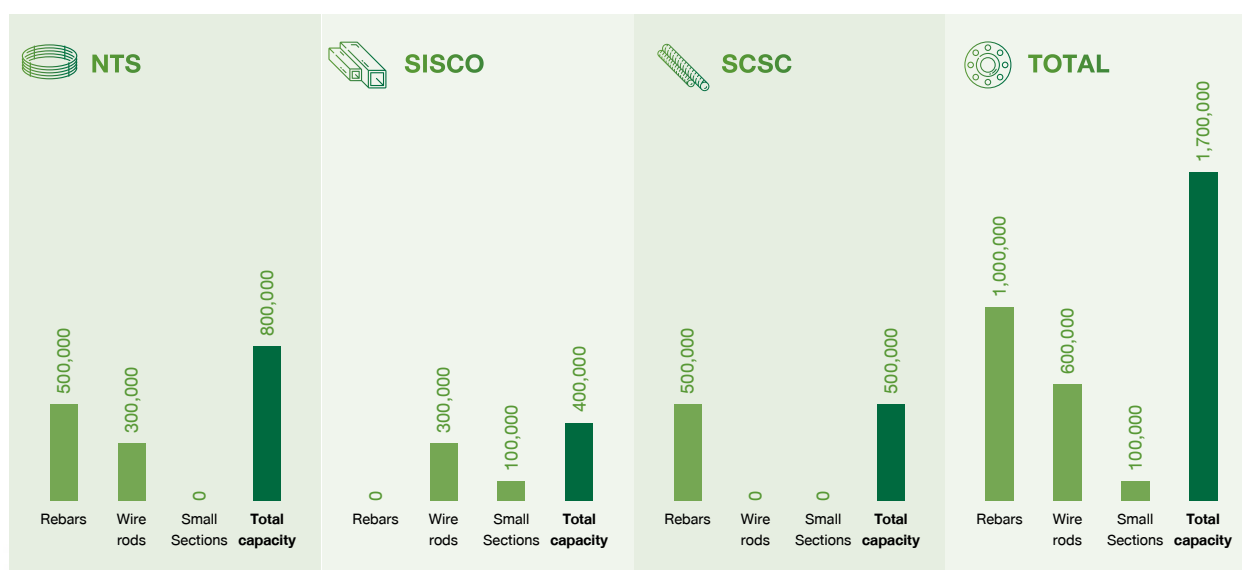




PRODUCTION CAPACITY OF TATA STEEL (THAILAND)

Capacity (tons per annum)	NTS	SISCO	SCSC	Total
• Rebars	500,000	-	500,000	1,000,000
• Wire rods	300,000	300,000	-	600,000
• Small Sections	-	100,000	-	100,000
Total capacity	800,000	400,000	500,000	1,700,000

With the total finished goods production of 1.20 Million Tons, the capacity utilization for the financial year ending in March 31, 2023 stood at 71%.





MANAGEMENT STANDARD SYSTEM



The three manufacturing plants of Tata Steel Manufacturing (Thailand) Plc. (TSMT) are located at Chonburi Province, Saraburi Province and Rayong Province. All the three plants have adopted international standards and received certificate of Quality Management System ISO 9001:2015 / TIS 9001-2559 and also received certificate of General requirements for the competence of testing and calibration laboratories ISO/IEC 17025:2017 / TIS 17025-2561[2018]

In addition, the Company realizes the importance of the environment control. All the three plants have received ISO 14001:2015 / TIS 14001-2559 certificate for Environmental Management System. SISCO Plant has received certificate of Carbon Footprint for Organization (CFO) from Thailand Greenhouse Gas Management Organization (TGO) for the sixth consecutive year.

The Company accords highest priority to safety and well-being of workmen at the workplace. All the three plants have received certificate of International standard of Occupational Health and Safety Management System ISO 45001: 2018 / TIS 45001-2561 and NTS also received certificate of Occupational Health and Safety Management system TIS 18001:2554

The Company considers the importance of Climate change and the use of energy to be cost-effective and the most efficient. TSMT SCSC plant is certified with international standards for energy management systems according to ISO 50001:2018.

The Marketing & Sales and Procurement Divisions are also ISO 9001: 2015 / TIS 9001-2559 certified for Quality Management System.



INDUSTRY SITUATION AND COMPETITIVE SCENARIO



Industry Situation

Domestic Market

1. Reinforced Bars

The Company distributes this product through dealers in Bangkok and in every region of the country. It also directly sells to selected construction companies and project owners. The trademark used is TATA TISCON which is widely recognized and accepted in Thailand and neighboring countries. The Company continuously evaluates the need to increase dealers in provinces including business partnership program with retail dealers based on the reach and potential in the respective areas to increase retail base and market share in retail market. Currently, 13 dealers have participated in this program countrywide.

The Company has a market development team for new products such as Seismic Rebar, SD50 High Strength Rebar, NON T (non temp core) Rebar grade for Department of Highways, GB grade for Thai-China high speed train, Cut & Bend, Stirrup, Dowel and Footing. This team regularly meets designers, project owners, government agencies, construction work supervisors, construction contractors and dealers to explain the techno-commercial aspects of such products. In addition, the Company regularly organizes various types of marketing activities for major dealers and modern trade viz. Siam Global House, Thai Watsadu, Mega Home, Home Pro and Do Home.

2. Wire Rod

The Company directly sells this product to the manufacturers of wires and also selectively distributes via traders. The Company has created a sound platform for continuously improving the product and service offerings to the customers through creation of (CST) customer service teams which comprise of representatives from Operations, Marketing & Sales, Technology Group and Supply Chain department. The Company focuses on developing and manufacturing customized products as per customer requirements and end applications. The Company regularly supply wire rods for Tire Cord, Tire Bead and wire ropes that are high end applications.

3. Small Sections

The Company distributes this product via dealers in Bangkok and in selected regions. Moreover, the Marketing & Sales team regularly visits end customers such as tower fabricators and EGAT (Electricity Generating Authority of Thailand) to understand the demand trend and changes expected in product and service offerings that is especially suitable for that project in the future.

4. Special Bar Quality

The Company directly distributes to the manufacturers of bright bar.

5. Cut and Bend

The Company sells this value added product via the dealers in Bangkok and in every region and also directly sells to the construction companies and project owners.



The Company has created a separate project management team to coordinate with the project owners about production plan and delivery schedule to match with each project site's requirements. Moreover, the Company has initiated "CAB web ordering" "Bar-Cut-List service" and "CAB delivery schedule application" to help customers to improve their planning process.

All products are promoted through social media such as Facebook, Line, print media, billboards in Bangkok and provinces. The Company arranges activities in various forms to create relationship with customers / distributors.

For services, the Company has developed online sales channel (www.BaanClickBuild.com) to reach out to the end users more, and develop application for dealer and customer to track order status and provide information.

Export Market

The Company regularly exports Rebars and Wire Rods to countries such as Laos, Cambodia, Malaysia, Vietnam, Indonesia, India, Canada and initiated exports to South Korea and Japan. Total exports during the year accounted for about 14% of the total sales.

The Company has been granted manufacturing license in accordance with international standard, including BIS (India) and SIRIM (Malaysia). Moreover, the Company has plan to obtain manufacturing license of other standards such as ACRS (Australia) and UKCARE (Singapore, Hong Kong, UK, EU and Middle East)

Distribution Proportion

Channels (Numbers represent %)	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18
Direct Sales	55	56	51	43	45	46
Regional Agent	17	20	21	22	21	18
Agent in Bangkok Metropolitan Region	28	24	28	35	34	36
Domestic Total	100	100	100	100	100	100

Business Environment

According to the Iron and Steel Institute of Thailand, the country's demand for steel in 2022 was 16.39 million tonnes, declined by 12.2% from the previous year. Import volume was 10.78 million tonnes, at 65.8% of the demand for steel in Thailand, dropped by 13.1% year-on-year.

Demand for long product in Thailand was 6.17 million tonnes, went down by 5.1% year-on-year. Import volume was 2.50 million tonnes, 40.5% of the demand for long product in Thailand, decreased by 4.2% year-on-year.

Table showing production/import/export/usage of steel in Thailand

Year	Production Quantity (Million Tons)	Growth (%)	Import (Million Tons)	Growth (%)	Export (Million Tons)	Growth (%)	Usage Requirement (Million Tons)	Growth (%)	Import (% of Usage Requirement)
2022	7.10	-7.6	10.78	-13.1	1.49	4.7	16.39	-12.2	65.8
2021	7.69	6.7	12.40	19.1	1.42	25.6	18.67	13.3	66.5
2020	7.16	-8.2	10.40	-15.0	1.11	-19.6	16.45	-11.7	63.3
2019	7.80	-13.7	12.23	1.4	1.38	-21.1	18.64	-3.6	65.6
2018	9.03	-3.1	12.05	6.54	1.75	12.9	19.33	1.3	62.4
2017	9.32	-2.4	11.33	-10.2	1.55	20.0	19.10	-8.5	59.3
2016	9.54	46.8	12.61	10.3	1.29	8.1	20.86	24.6	60.5
2015	6.50	-3.7	11.44	-3.94	1.20	-11.4	16.74	-3.2	68.3
2014	6.75	-5.2	11.90	-2.9	1.35	-3.1	17.35	-3.7	68.8
2013	7.12	1.4	12.25	8.5	1.40	0.3	17.97	6.3	68.2
2012	7.02	1.2	11.29	23.6	1.40	9.7	16.91	14.3	66.8

Source: Iron and Steel Institute of Thailand



Competitive scenario

Domestic Market

Competitors of the Company can be classified into four categories as below:

1. Manufacturers with Electric Arc Furnace (EAF) using scrap as raw material. They manufacture semi-finished product called billet to produce finished steel products such as Rebar, Wire Rod, Structural steel and Special steel. This method can remove impurities up to almost 100%, resulting in consistent quality products. Rebars made through EAF route are marked accordingly to educate the consumers.
2. Manufacturers with Induction Furnace (IF) using scrap as raw material. They manufacture semi-finished product called billet to produce finished steel such as Rebar, wire rod and Sections. There is no secondary refining in this method and hence, there may be some impurities in the product. Rebars made through IF route are marked accordingly to educate the consumers.
3. Re-rollers using domestic and imported billet. These producers do not have steel making operations. Finished products from these manufacturers include Rebar, Wire Rod, Sections and Special products.
4. Importers of finished products such as Rebar, Wire Rod, Sections and Special products as a user as well as a distributor.

Considering current capacity of domestic Rebar, Wire Rod and Section, totaling over 15 million tons, compared to the domestic demand for long product in 2022 at 6.17 million tonnes, the remaining capacity is sufficient to meet current / future domestic demand and there should be no any need to import or invest in capacity.

In 2022, Thai economy improved from the previous year because the outbreak of COVID-19 subsided. The recovery in tourism sector, in particular, was a result of China's lifted travel restrictions and continual improvement of domestic demand in both private consumption and investment. In addition, the construction of public and private sectors had signal continuous expansion, although the construction material price index continued to increase in line with rising inflation and energy costs, as well as slowdown of global economy. For steel industry in country, government infrastructure projects had provided key support to the domestic steel demand. In addition, local producers improved their capability to produce high quality and special grades to supply in the market and to the government projects in particular. Meanwhile, there has been an increase of materials availability from the new manufacturers in the market through low-cost Induction Furnace route.

The global economic environment has deteriorated significantly in 2022 because of inflation risk, US monetary tightening, China's economic deceleration, and Russia's invasion of Ukraine, high energy prices, rising interest rates and falling confidence. As a result, the steel consumption of the activities of various sectors is slowing down. In the same time, the Chinese steel demand is yet to fully recover. The slump in the property market has deepened, with investment in real estate slowing to its lowest in 30 years. Despite the government's efforts to boost the real estate market, buyers' confidence remains weak. Therefore, Chinese manufacturers have focused more in exports, and as a result, global market prices are fluctuating and decreasing. In particular, the volume of imported wire rod products is higher from the previous year. Moreover, wire rod imports from Vietnam and Malaysia began to return more including imported products from countries such as Indonesia and Russia. The Company continues to closely monitor the imports of Wire Rod into Thailand.

The market share in the past few years is below:



Total market share

Year	FY23	FY22	FY21	FY20
	20%	22%	21%	21%

Customer Satisfaction

The Company conducts customer satisfaction survey once in two years for every customer group. The survey covers 6 aspects: product quality, product availability, sales team, transportation, finance and marketing activity. For Customer satisfaction survey in the financial year 2023 which is the customer satisfaction pulse survey which is done by internal team. The satisfaction survey result received a score of 85% where product quality got the highest satisfaction score when compared to the competitors.





Export Market

The Company has focused on exports to countries like Laos, Cambodia, Indonesia and Malaysia in the ASEAN region, and has found new markets to distribute products such as Canada, South Korea and Japan. Major competition in Laos and Cambodia is from Vietnam steel manufacturers and domestic player that own by Chinese while China is the dominant player in Myanmar. However, 'Made in Thailand' and 'Tata Tiscon' enjoy a good reputation in the neighboring countries and are recognized for their superior quality. Accordingly, the Company has been working to strengthen the network in these countries.



Export details to CLMV group for the period of 1 April 2022 - 31 March 2023

COUNTRY	FOR THE YEAR TO DATE						FY2023		FY2022	
	REBAR (RB,DB & BIC)		MCWR		HCWR					
	Tons	Mn THB	Tons	Mn THB	Tons	Mn THB	Tons	Mn THB	Tons	Mn THB
CAMBODIA	6,426	140	-	-	-	-	6,426	140	3,368	76
LAOS	14,541	315	-	-	-	-	14,541	315	14,797	341
MYANMAR	-	-	-	-	-	-	-	-	443	10
VIETNAM	-	-	4,158	125	5,570	174	9,729	298	1,826	57
GRAND TOTAL	20,967	455	4,158	125	5,570	174	30,696	753	20,435	483

Trend of Industry in 2023

World economic growth in 2023 is projected at 2.9%, as compared to 3.4% in 2022, looking poised for a gradual recovery from the impacts of pandemic and Russia-Ukraine war. Meanwhile, supply chain disruptions are unwinding. Global inflation will decrease, and food and energy price also are declining. China is hoping to rebound strongly following reopening of the country to improve private consumption. China estimated economic growth in 2023 at around 5.5%, increases from 3.0% in 2022. Besides, the Chinese government have issued various measures, including additional monetary easing, tax relief for firms, new vaccination targets for the elderly, and measures to encourage the completion and delivery of unfinished real estate projects.

According to forecasts of the National Economic and Social Development Council (NESDC), in 2023, the Thai economy is expected to grow in the range of 3.2%, from 2.6% in the previous year. The significant factors to support are the recovery of tourism sector, the expansion in both private and public investments, the continual expansion of private consumption in country. Headline inflation will return to a range following lower global energy prices and ongoing domestic energy subsidy measures.

World Steel Association estimates world steel demand will increase by 1.0% in 2023 from previous year. Infrastructure projects is the key factor to lift steel demand increase slightly. China's demand for steel is expected to remain flat under the assumption that small new stimulus measures are to be introduced and lockdown measures will be removed. Moreover, new infrastructure projects and a mild recovery in the real estate market could prevent further contraction of steel demand.

In Thailand, Iron and Steel Institute of Thailand expects the steel demand in the country to increase by 8.6% to 17.8 million tons in 2023, but it is still lower than normal steel consumption during 2017-2018. The main factors that support growth comes from the global and Thai economic trends to continue to recover, the expansion of demand and consumption in country and the investment of public and private sectors. That will affect to demand in downstream industry and in 2024, domestic steel demand is expected to recover to near normal levels.



PROCUREMENT



The Company is determined to carry out sustainable procurement by developing the policy to cover various dimensions such as environment, social and corporate governance other than economic dimensions alone. In order to accomplish sustainable procurement and a systematically integrated strategy of supply chain management, the aforesaid policies have been promoted to business partners to apply for their businesses.

Procurement division's scope includes sourcing of steel scrap, billet, raw materials, production supplies, MRO goods, consumables, services, inbound & outbound logistics and supply management. The division plans its sourcing strategy of both goods and services with an aim to maximize value in use, deliver required quantity on time aligned to the organization's working capital requirement and to support production plan so as to ensure that finished steel is delivered to the end customers on time.

Procurement strategy and sourcing processes are aligned with the Tata Steel Group's overall procurement strategy through regular interactions, periodic sharing of information and using common vendors, as appropriate.

During the year, more than 80% of the sourcing, in volume terms, was from the domestic sources. During the year, the division faced significant challenges with respect to the desired quantity to be delivered on time including (1) sharp increase in energy cost (2) high inflation rate. Continued focus on enterprise risk management by considering risk exposures and risk mitigations has helped the Company to manage these situations.

Integrating technology into Procurement management

Applying technology into business has inevitably become the new normal. To enhance efficiency and bring competitive advantage to the operations, Procurement division has implemented e-RFX interface for the sourcing function and logistics web-based system.

e-RFX is an e-procurement system, acronym for Electronic Request For [x], where x represents Proposal (RFP), Quotation (RFQ), Information (RFI) or Tender (RFT) via electronic media. This brings transparency in the process, improves agility, streamlines and bring consistency in communication to all stakeholders, both internally and externally. E-auction or online bidding system inculcates an environment of healthy competition, transparency and fairness. This has also helped to reduce the cycle time in the procurement process thereby improving organizational agility. The process of price survey and price negotiation consumes less time thereby improving effectiveness of the Procurement function.

Logistics web-based system is used for seamless cross-functional communication amongst procurement, stores and finance & accounts to reduce duplication of work in the organization. This system was initiated to support in terms of data logging, data transmission, enhancing capability on data management and data integration. This has helped to improve productivity on managing transportation of raw materials especially import cargos.



Steel scrap and Billet sourcing

The Company manufactures steel through Electric Arc Furnace (EAF) where the major raw material is steel scrap. Majority of steel scrap used in the Company is sourced locally. During the year, scrap sourcing environment in the country remained highly competitive including few new entrants in the steelmaking industry. The Company follows a detailed analytical tool called "Value in Use" whereby alternate types of scrap are tried to achieve optimum output from the steel making operation. To increase the volume of domestic scrap, the division expanded sourcing to new yards across the country and neighboring countries. Moreover, the Company regularly evaluates the option of sourcing billets from the market. This has helped the Company to optimize the total cost of operations and provided flexibility in the system.

Raw Materials sourcing and Production Supplies sourcing

In the backdrop of supply chain disruption across the world from the pandemic and other geo-political issues, the Company considered and focused on distributing orders among multiple sources across different countries to mitigate the risk of disruption in the supplies. Inventory was constantly reviewed and maintained to ensure smooth operations. During the year, the Company implemented E-auction for sourcing high-value raw materials.

Services sourcing

The Company initiated and implemented Service Code mechanism to clearly define and standardize each service job in order to create a data base of services across the locations. This is expected to facilitate in data analytics and future job improvement in selecting business partners.

Environmental impact

The Company follows an environmental-friendly procurement process by realizing that environmental impacts from sourcing raw-material of business partners such as air emission, waste management and is a significant consumer of energy. With its focus on sustainability, the Company and its business partners ensure that all processes comply with environmental laws in the country. There has not been any legal dispute or lawsuits relating to environment issues during the year.

The Company is focused on energy conservation to ensure the competitiveness of the industry and to minimize environmental impact, such as greenhouse gas emissions. It is in the process to set up roof-top solar power in all its three plants as an alternative source of energy to reduce the greenhouse gas emissions (GHGs) and mitigate future damage to the environment.





OPERATING ASSETS

Property, plant and equipment used in business activities for the Company and its subsidiary

As of March 31, 2023, property, plant and equipment used in business activities can be summarized as below:

Type of Asset	Proprietary right/ownership	Book Value (Million Baht)	Obligation
1. Land	Ownership	802.31	- None -
2. Land improvement, buildings and structures	Ownership	282.93	- None -
3. Machinery and equipment	Ownership	1,086.64	- None -
4. Furniture, Fixtures, equipment and Vehicles	Ownership	43.40	- None -
5. Construction in progress	Ownership	232.05	- None -
Total		2,447.33	

Details of operating assets can be categorized by each Company as follows:

Tata Steel (Thailand) Public Company Limited ("TSTH")

Type of Asset	Proprietary right/ownership	Book Value (Million Baht)	Obligation
1. Building Improvement	Ownership	0.29	- None -
2. Furniture, Fixtures, equipment and Vehicles	Ownership	3.01	- None -
3. Construction in progress	Ownership	0.79	- None -
Total		4.09	

Tata Steel Manufacturing (Thailand) Public Company Limited ("TSMT")

Type of Asset	Proprietary right/ownership	Book Value (Million Baht)	Obligation
1. Land	Ownership	802.31	- None -
2. Land improvement, buildings and structures	Ownership	282.64	- None -
3. Machinery and equipment	Ownership	1,086.64	- None -
4. Furniture, Fixtures, equipment and Vehicles	Ownership	40.39	- None -
5. Construction in progress	Ownership	231.26	- None -
Total		2,443.24	

Privileges through the BOI Program

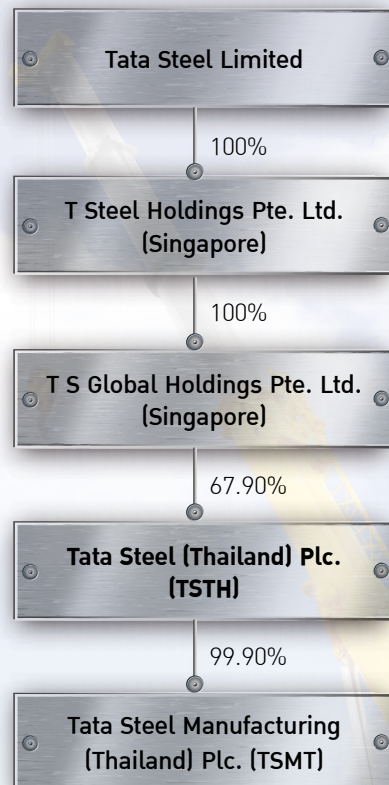
The Company can enjoy certain privileges from the BOI and its subsidiary as of March 31, 2023 as follows:

Production Volume (tons per annum)	Privileges Received
TSMT MBF* 500,000	<ul style="list-style-type: none"> Tax exemption for 8 years for the net profit from the first income (November 2009 – November 2017) Net loss incurred between 1st – 8th year can be realized against taxable profits during the next 5 years.

* Mini Blast Furnace Project



SHAREHOLDING STRUCTURE



Tata Steel (Thailand) Public Company Limited had merged the businesses of two of its subsidiaries, The Siam Construction Steel Company Limited and The Siam Iron and Steel (2001) Company Limited into Tata Steel Manufacturing (Thailand) Public Company Limited to form one operating subsidiary using the Entire Business Transfer (EBT) method. The EBT process was completed on December 31, 2020. Consequently, The Siam Construction Steel Company Limited and The Siam Iron and Steel (2001) Company Limited are currently under the dissolution process.



Policy of division of operation between companies within the group

The Company's operations are undertaken in a cohesive manner with the Tata Steel (Thailand) Plc. as the policy making body and the three plants responsible for carrying out the operations according to the prescribed policies with regard to Marketing & Sales, Production, Procurement of raw material and services, Finance, Human Resources Management and other aspects of the business.

The Company has a policy to allocate production at each of its three plants with an objective to maximize the profitability of the Company as a whole. The product mix is derived based on the technical and production capability of each plant, market need and to serve customer specific requirements if any.



SHAREHOLDERS

Top ten major shareholders from 14,360 Shareholders on the book closing date on May 23, 2023 for the right to attend the 22nd Annual General Meeting of Shareholders are detailed below;

	Name	Ordinary Shares	%
1.	T S Global Holding PTE Limited ^[a]	5,718,472,083	67.90
2.	The Estate of Mr. Veeraphan Theepsuwan	428,855,000	5.09
3.	Mr. Theerachai Keeratitechakorn	320,451,200	3.81
4.	Bangkok Bank Public Company Limited	296,050,796	3.52
5.	Mr. Viroj Ungpaiboon	273,002,901	3.24
6.	Pershing LLC	93,120,908	1.11
7.	Thai NVDR Company Limited ^[b]	75,567,277	0.90
8.	Mr. Somwang Mitrasantisuk	33,100,000	0.39
9.	East Fourteen Limited ^[c]	29,181,200	0.35
10.	Mrs. Saratana Luechaiprasit	26,200,000	0.31
	TOTAL	7,294,001,365	86.61
11.	Other Shareholders (14,342 persons)	1,127,539,483	13.39
	GRAND TOTAL	8,421,540,848	100.00

Remarks :

- (a) Operates its business as an investment company, a wholly owned subsidiary of Tata Steel Limited. The company was incorporated in 2008 and is based in Singapore. Tata Steel Global Holding Pte. Ltd. holds more than 50% shares of the Company. It may, therefore, be possible for the majority shareholder to control almost all the resolutions in the Shareholders Meeting such as; voting in agenda of appointment of directors or any others voted agenda.
- (b) THAI NVDR COMPANY LIMITED is a subsidiary owned by the Stock Exchange of Thailand. NVDR holders receive the same full financial benefits as they would receive had they invested directly in shares excepted the voting right of shareholders meeting. Further information regarding THAI NVDR COMPANY LIMITED can be found on www.set.or.th
- (c) East Fourteen Limited comprises;
1. EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT
 2. EAST FOURTEEN LIMITED-DFA EMERG MKTS SOCIAL CORE PORT
 3. EAST FOURTEEN LIMITED-DIMENSIONAL EMER MKTS VALUE FD
 4. EAST FOURTEEN LIMITED-DIMENSIONAL WORLD EX U.S.CORE EQUITY 2 ETF OF DIMENSIONAL ETF TRUST
 5. EAST FOURTEEN LIMITED-EMERGING MARKETS SMALL CAP SERIES
 6. EAST FOURTEEN LIMITED-EMERGING MARKETS TARGETED VALUE PORTFOLIO
 7. EAST FOURTEEN LIMITED-JOHN HANCOCK FUNDS
 8. EAST FOURTEEN LTD-WORLD EX U.S. TARGETED VALUE PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC..
 9. EAST FOURTEEN LTD-WORLD EX US CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP

As of May 23, 2023, TSTH has 14,358 of Non-Strategic Shareholders (Free-Float), is equivalent to 2,274,213,765 of ordinary shares, calculated from the total paid up ordinary shares of 8,421,540,848 or 27%



REGISTERED CAPITAL AND PAID-UP CAPITAL

As of March 31, 2023, the Company's registered share capital was of Baht 8,421,540,848 comprising of 8,421,540,848 ordinary shares at a par value of Baht 1.00 per share. Paid-up capital was Baht 8,421,540,848.



DIVIDEND PAYMENT POLICY OF THE COMPANY AND ITS SUBSIDIARY

The Company has a policy for the dividend payment to the shareholders from net profit after tax and after deduction of legal reserve by considering the relevant factors which shall not cause significant effects to the Company's business operation. Such factors are such as the operational performance, financial status, Company's solvency, business expansion, obligations to complete the 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.

Dividend Policy of the subsidiary takes into account its operating results; that is, a dividend will be declared when the subsidiary is able to generate adequate amount of net profit and no retained deficits are reported. In addition, the subsidiary refers the factors mentioned above in consideration of a dividend payment.



HISTORY OF DIVIDEND PAYMENT

The history of dividend payment is as follows:

Details to Separate Financial Statements	Net profit (Million Baht)	Net profit/share (Baht)	Number of shares (Million)	Dividend/share (Baht)	Dividend payout ratio (Percent)
FY 2022-2023 ⁽²⁾	283	0.03	8,421.54	0.03	89
FY 2021-2022	24	0.00	8,421.54	0.05	> 100
FY 2007-2008	3,391	0.40	8,421.54	0.076	20
FY 2006 ⁽¹⁾	708	0.09	8,421.54	0.03	38

Remarks: (1) Starting from January 1, 2007, TSTH changed its accounting policy for its investment from the Equity Method to Cost Method. This adjustment caused difference in reporting net profit (PAT) between the Separate Financial Statements and the Consolidated Financial Statements

(2) At the Board of Directors Meeting of the Company on April 18, 2023 the Board of Directors has recommended a dividend of Baht 0.03 per share, totalling to Baht 253 million for the financial year 2022-2023. The dividend is subject to the approval of the Shareholders at the Annual General Meeting scheduled to be held on July 18, 2023.



RISKS OF BUSINESS



Risks and uncertainties can be forerunners to crisis situations for companies or in other words that every single crisis begins as a risk. After the unprecedented challenges in the last couple of years due to Covid-19 pandemic, geopolitical tensions, unprecedented increase in energy price and high inflation, the significant external risks which remain at the top of the Company's radar in FY2023 consist of energy crisis, inflation, monetary tightening by the Central Banks and consequent economic slowdown across the globe, geopolitical issues, slowdown of China economy, decarbonization initiatives in Europe, and Cyber risk.

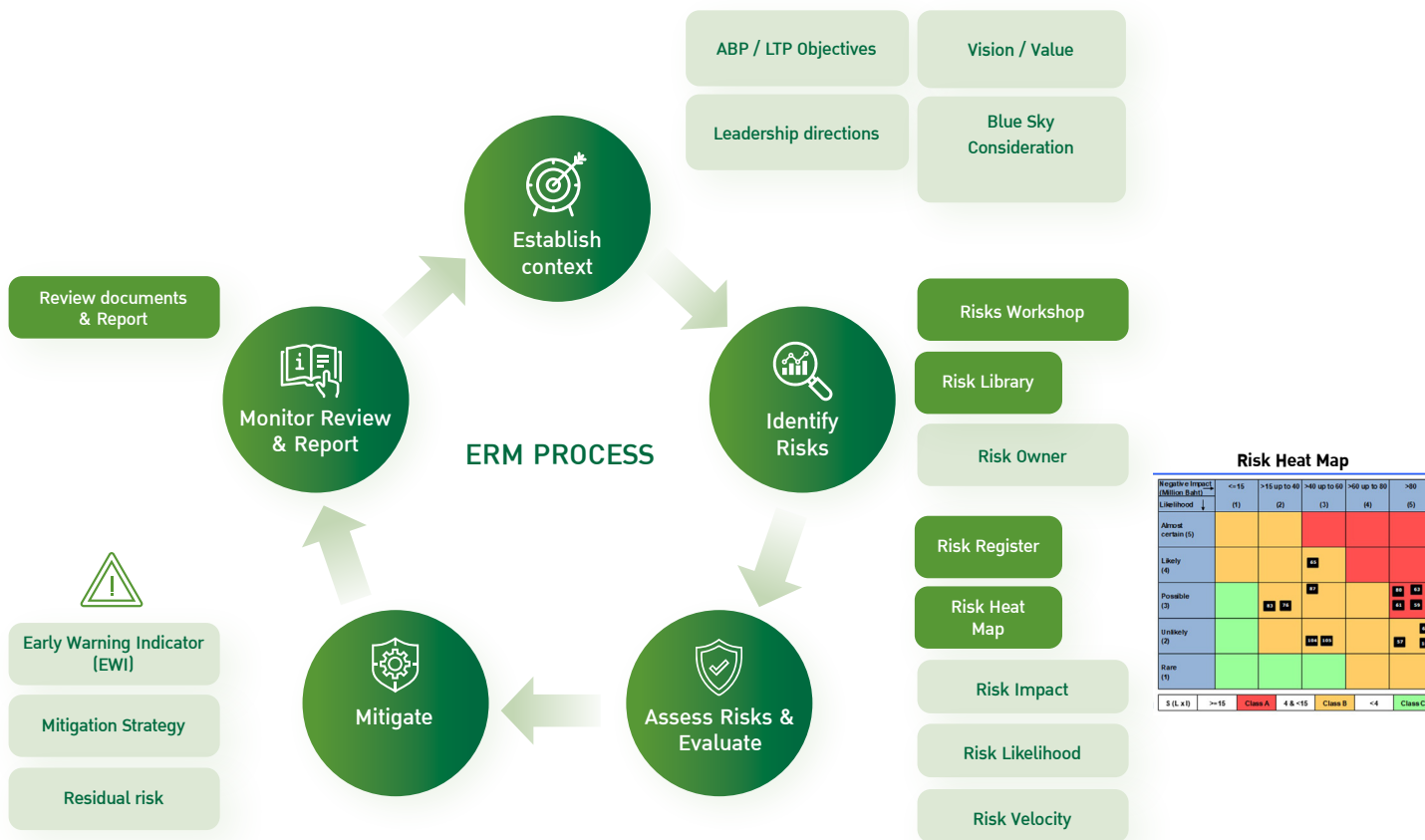
To succeed in an ever-changing and complex risk environment, TSTH adheres to a rigorous five-step of Enterprise Risk Management (ERM) process addressing the risks associated and providing the management with a holistic view of aggregated risk exposures which can enable improved and effective decision-making. The ERM process framework is aligned with Tata Steel (TSL) Group framework which has been designed and developed with various inputs from the best practices across industries and international standards like Committee of Sponsoring Organization of the Treadway Commission ('COSO') and ISO 31000 and tailored with suitable customizations to meet the requirements of the Company.

The risk identification follows both top-down and bottom-up approaches - an iterative process which evolves as it gets internalized with time and has been considered from all known business risk factors with a detailed analysis of business environment and market conditions, accordingly, classified based on the likelihood of its occurrence and its impact to the business. The risks are categorized into three categories (Class A, Class B & Class C) based on the risk score (product of risk likelihood and risk impact) and mapped onto the Risk Heat Map. The risk scores are regularly evaluated based on the developments in the early warning indicators and status of implementation of mitigation strategies which are regularly reviewed by senior executives of various functional units as well as at the Apex Risk Review Committee chaired by the President & CEO to avoid any undue deviations or adverse events by designing and implementing appropriate mitigation plans proactively.

The Audit & Risk Review Committee of Board of Directors provides oversight for implementing the ERM framework across the organization. It reviews the status of the key risks, the risk mitigation plans and also provides recommendations for further improvement in the risk management process on quarterly basis.



Enterprise Risk Management Process:



Information regarding the Company's key risks and their mitigation strategies are as follows:

Macroeconomic and steel market risks

Increase in wire rod and wires imports due to weak global economy, sanctions imposed on certain countries as well as from implementation of CO₂ emission regulations in some geographies.

Mitigation Strategies

The Company has increased reach and share in wire rod market by developing customised products for customers. The Company has also improved product availability so that customers do not need to stock more and help them reduce their working capital needs.

The Company also intensified its efforts in the export markets to increase reach, especially beyond ASEAN. The Company has been able to increase exports more than previous year and able to export wire rods to countries like Japan and South Korea. Company's wire rod is produced from scrap and through the Electric Arc furnace route. It has lower CO₂ emission in comparison to Blast furnace route, opening potential opportunity to countries that have implementing CO₂ emission regulations.

Raw material supply risk

The Company may face the challenges of raw material sourcing due to geopolitical tensions and trade barriers which impact to volatility in the supply and price of raw materials.

Mitigation strategies

Set a supply plan to support continuity of business running such as optimizing stockpile of the inventory of raw materials, minimizing the volatility of raw material cost by contractual price fixing, developing alternative sources both in the domestic and in various countries of origin.



Safety, Health, and Environment Risks

Non-compliance/delay in implementation of the provisions of safety, health and environmental laws & regulations, which may lead to stoppage of operations, damage to assets and loss of reputation

Mitigation strategies

At TSTH, Safety, Health and Environment (SHE) organization is defined by Apex Safety Council (ASC) with President & CEO as the Chairman and the Vice Presidents as members. Some of the key initiatives are, implementation of Process Safety Management (PSM), Contractor Safety Management (CSM), and 5-S and Visual Workplace Management (VSM). The Company focused on tracking lead indicators such as Lost Time Injury Frequency (LTIF), Medical Treatment Cases (MTC), First Aid Cases (FAC) and Property Damage. The employees are motivated to report Near Misses, Safety Observation and Fatal Risk Control Program (FRCPP). This highlights vulnerable areas and thereby helps to increase focus on the same.

In the area of health, organizational performance is measured by tracking Health Index. To encourage good health and wellness, the Company has launched various health campaigns like Let's Move Challenge, Project FIT and TSTH Better Than Before to increase the health index of the employees. The Company also ensures improvement in work environment and regularly monitors industrial hygiene such as dust, noise, chemical and heat. The Company provides physical health check for all the employees, follows up and supports necessary treatment in case of any abnormal result related to work is found.

In the area of environment, the Company accords high priority to utilize resources effectively and efficiently with appropriate environmental management regulation to minimize adverse impact to the community. The main raw material used across all three locations is ferrous scrap and is fully recyclable. The Company also emphasizes on environment by monitoring CO₂ emission, follow up the Environment Impact Assessment (EIA) by monitoring gases such as NO_x, SO_x, CO and dust in all plants by compliance to the regulatory requirements. The Company also effectively utilizes water and applies Zero Discharge principle in water management. For waste management, the Company applies the 3R concept in order to maximize recycle waste back in process. The Company provide training to increase environment awareness and waste management to the employees and contractors.

The Board of Directors has appointed the Corporate Social Responsibility and Sustainability Committee with an additional mandate to have an oversight on the performance of occupational safety, health and working environment.



Information Security Risk

TSTH introduces more interactions through digital platforms with customers, suppliers and other stakeholders of the Company, and need to secure the IT systems and infrastructure vulnerable to cyber-attacks.

Breach of information security due to cyberattacks, Non-compliance to IT legislations and regulations may lead to business disruption and imposition of penalties.

Mitigation strategies

The Company is aware of the risks and undertakes prevention of its IT network and end point IT equipment. Mechanisms are in place to capture alerts and triggers from external sources and any information security related incident. In the cyber security environment, the security paradigm shifts from protection of our boundary at data center and corporate network to protect the vanishing boundary from Bring-Your-Own-Device (BYOD), cloud-based applications and Internet of Things (IoT).

Significant efforts and investments have been made to ensure IT security such as Zscaler Internet Access (ZIA) protect from employees accessing harmful web site any time, Microsoft 365 for two factor authentication, right management, and Data Loss Prevention (DLP). Computers have been protected by disabling external USB storage and encrypted local hard disk. Penetration test by global experts has been performed to identify gaps, if any, and to protect vulnerability of IT systems. The Company has appointed a PDPA committee, enacted PDPA policies, appointed Data Protection Officer and Data Controller to comply with the requirements of PDPA.

Human resource risks

COVID-19 pandemic may impact to business disruption with respect to plant production, office operation as well as to employees' morale. Although in Thailand, the disease has been redefined as a communicable disease under surveillance, instead of as a dangerous communicable disease, its impact to employees' health and interruption of work remains.

Mitigation strategies

Proactive labour relations and communication to employees and contractors are in place. Employees are notified on the business situation, organizational changes, direction and any related policy and measures. The Company takes inputs from the employees and provides frequent 2-way communication through activities such as Employee Dialogue, Vice President meets employees.

The Company ensures rapid response to COVID-19, in keeping the workforce confident. The Company continues monitoring and managing the pandemic with both preventive and corrective measures. Measures to prevent the spread of COVID-19 have been established and reviewed regularly in accordance with the government and to be appropriate to the situation, for example, self-quarantine period, regulation towards infected person, etc. As the disease is a communicable one under surveillance, the Virtual Office Policy or Work From Home are still in place to serve future ways of new normal working and preventive measure at the same time. Upon the resuming of various activities and social events, the practices of ATK testing are maintained especially at the big gathering events, to ensure low risk as much as possible.



Financial risks

The Baht continues to fluctuate against the US dollar, driven by the Federal Reserve's policy, in part from persistent inflationary pressures and episodes of banking stresses in advanced economies. Some financial institutions may have liquidity issues and decide to withdraw from the steel industry, adversely affecting availability and cost of capital. Exchange rate fluctuations may affect the profitability of the Company.

Mitigation strategies

The fluctuation in foreign exchange rates is being addressed through an appropriate foreign exchange hedging mechanism as per structured hedging policies, guided and monitored by the Tata Steel Regional Treasury Committee, with a formal reporting to the Board.

The working capital management and cash flow projection have been integrated with business plan between the syndication of Finance, Marketing & Sales and Procurement to help in maintaining adequate cash flow and keeping the finance cost under control.

In addition, the Company determines and controls inventory levels of finished goods to ensure that sales can continue in the event of a temporary shutdown.

Emerging risk

While economic rebound was witnessed after the pandemic, the situation has also changed into a global energy crisis triggered by geopolitical issues. The price of natural gas reached record highs, and as a result electricity price. This has pushed up the costs of other goods and services in global supply chains and resulted in volatility in the global economy and contributed to painfully high inflation.

Mitigation strategies

The effects of soaring energy prices are being felt by almost all companies. To cope with the soaring energy prices, the Company continues to invest in energy efficient equipment such as smart arc furnace project and minimize energy use by using energy-efficient production processes.

In addition, Company invested in energy-saving projects and electricity generation from solar power initiatives at all 3 plants and explore more renewable energy sources to reduce electricity cost and greenhouse gas emissions.



DRIVING BUSINESS TOWARDS SUSTAINABILITY

Tata Steel (Thailand) Public Company Limited has been publishing sustainability performance every year since last 10 years to provide information on Policies and Performances of Tata Steel (Thailand) Public Company Limited ("TSTH") and its subsidiary; Tata Steel Manufacturing (Thailand) Public Company Limited ("TSMT"), which comprises of 3 steel plants; NTS Plant, SISCO Plant and SCSC Plant. This report, pertaining to financial year 2023 (April 1, 2022 to March 31, 2023), has considered the materiality issues and presents other performances according to the following international guidelines:



GRI

The Sustainability Report has been prepared according to the framework of Global Reporting Initiative (GRI) Sustainability Reporting Standards and Business Disclosure Guidelines by providing complete information consistent with the regulation of "In accordance" following the key (core) indicators.

CDP

The Business Climate Change Performance Report has been prepared in reference to the CDP Disclosure Programs as a reporting framework and is aligned with the disclosure on Climate Change reported by Tata Steel Group. The information in the Tata Steel Group report includes group companies from India, Europe, and Thailand.

SDGs

Reporting of operation progress has supported the Sustainable Development Goals of the United Nations by having additional indicators that are in line with the Sustainable Development Guideline of Tata Steel Group. Integrated Annual Report (Form 56-1 One Report) 2022 – 2023 and previous issues of Annual Report can be download at <https://www.tatasteelthailand.com/th/investor-relations/#annual-report>, for Sustainability Report and previous issues can be downloaded at <https://www.tatasteelthailand.com/sustainability/>.

The sustainability disclosure in this report has been reviewed and approved by the Corporate Social Responsibility & Sustainability Committee and passed the process of data verification related to economics, environment and society to ensure that Tata Steel (Thailand) Public Company Limited has provided the information completely, correctly, and trustworthy.

**"Tata Steel Thailand
is committed towards Stakeholders' Sustainable Development of
Economy, Environment and Society."**



SUSTAINABILITY KEY MATERIAL ISSUES ASSESSMENT

Tata Steel (Thailand) Public Company Limited had conducted the sustainability key material issues assessment of the business in the financial year 2018. The key material issues and procedures were reassessed in the financial year 2020 and implemented since the financial year 2021. In the current financial year, the Company has carried out an exercise of stakeholder engagement and materiality assessment with support from KPMG, for analyzing the business value chain and carrying out stakeholder engagement activities. The results of this materiality assessment will be implemented in the financial year 2024.

1. MATERIAL ISSUES AND STAKEHOLDERS' IDENTIFICATION

The Company has compiled information on material aspects of the sustainability of the business from both internal and external stakeholders through multiple channels and methods suitable for each group of stakeholders, such as meetings, formal and informal interviews, questionnaires, etc. Additionally, the Company has summarized the important issues to its business from the management's opinion based on the vision of Tata Steel Group, the challenges that the Company confronted during the past year, the company's long-term plan, the enterprise risks and other external factors that have both positive and negative impacts on the Company's business, the global sustainability trends, standards and other requirements, the government's strategic plan, the demands and expectations of the stakeholders. Thus, the Company has also reviewed the issues of the previous year and the scope of importance to stakeholders in each issue.

2. MATERIAL ISSUES PRIORITIZATION

The Sustainable Development Committee has considered categorizing and prioritizing the group of key material issues by rating the levels of impact on operations and value creation for the Company covering economic, environmental, and social issues, including the levels of influence on the assessment and the decision-making of stakeholders on various issues, based on the Global Reporting Initiative (GRI) Standards, and then defined in the Materiality Matrix table.

3. MATERIAL ISSUES REVIEW

The management of the Company reviewed the results of the business key materiality to ensure that the issues have been prioritized to reflect the important matters to the Company and Stakeholders with balance before proposing to the Corporate Social Responsibility and Sustainability committee for validation and approval.

4. MATERIAL ISSUES VALIDATION AND APPROVAL

The Corporate Social Responsibility and Sustainability Committee considered and approved key materiality issues that are important to sustainability and its prioritization. The committee also set guidelines for responding to stakeholders on various issues and assigned the related executives to proceed in accordance with the guidelines. The key performance indicators and essential targets

for each issue were defined for performance evaluation across the organization levels, and results linked to the performance evaluation of management and related employees.

MATERIALITY MAP OF FINANCIAL YEAR 2023



ECONOMY

- 1 Procurement Practices
- 2 Risk Management
- 3 **Customer Satisfaction**
- 4 Product and Services Innovation
- 5 Product Brand and Advertising
- 6 **Corporate Governance and Promoting Ethical Behaviors**
- 7 Regulatory Compliance
- 8 Sustainable Supply Chain

ENVIRONMENT

- 9 Energy Management
- 10 Water Management
- 10 Waste Management (Solid, Effluent, Electronics)
- 12 **Air Emission (SO_x, NO_x, CO₂)**

SOCIETY

- 13 **Community Engagement**
- 14 Labour Management Relations
- 15 **Occupational Health and Safety**
- 16 Development Capability of People
- 17 Employment Retention

The areas highlighted in bold under Economy, Environment and Society represent the Sustainability Key Material Issues for the Company.



SUPPORTING SUSTAINABLE DEVELOPMENT GOALS

The Company is committed to conducting business based on "Sustainable Development" by defining the strategic direction of the organization that considers various challenges and trends both at international and country level. It has been linked and responded to the Sustainable Development Goals: SDGs of the United Nations covering economic, environmental, and societal dimensions. In financial year 2022 - 2023, the Company has considered 15 essential goals with related objectives as follows:



Goal 1 End poverty in all its forms

OBJECTIVE

- 1.1 Eradicate all forms of severe poverty



Goal 3 Good Healthy and well – being

OBJECTIVE

- 3.4 Reduce premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being
- 3.5 Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol
- 3.6 Halve the number of global deaths and injuries from road traffic accidents
- 3.8 Achieve universal health coverage, including access to quality essential health-care services and access to safe, effective, quality, and affordable essential medicines and vaccines for all
- 3.9 Reduce the number of deaths and Contamination by air pollution, water pollution, and soil pollution



Goal 4 Equitable quality education

OBJECTIVE

- 4.6 All youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy



Goal 5 Gender equality

OBJECTIVE

- 5.1 End all forms of discrimination against all women and girls everywhere
- 5.2 Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation
- 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision - making



Goal 6 Clean water and sanitation

OBJECTIVE

- 6.3 Improve water quality by reducing pollution, eliminating dumping, and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater, and increasing recycling and reuse
- 6.6 Protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers, and lakes



Goal 7 Clean Energy for all

OBJECTIVE

- 7.2 Increase the share of renewable energy in the global energy mix
- 7.3 Increase the global rate of improvement in energy efficiency



Goal 8 Good Jobs and Economic Growth

OBJECTIVE

- 8.1 Sustain per capita economic growth in accordance with national circumstances
- 8.2 Achieve higher levels of economic productivity through diversification, technological upgrading, and innovation, including a focus on high value-added sectors.
- 8.4 Improve progressively, global resources efficiency in consumption and production
- 8.5 Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value
- 8.7 Take immediate and effective measures to eradicate forced labor, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labor, including end child labor in all its forms.
- 8.8 Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment



Goal 9 Innovation and Infrastructure

OBJECTIVE

- 9.1 Develop quality, reliable, sustainable, and resilient infrastructure to support economic development and human well-being
- 9.4 Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource - use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes



Goal 10 Reduced inequalities

OBJECTIVE

- 10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies, and action in this regard



Goal 11 Sustainable cities and communities

OBJECTIVE

- 11.1 Ensure access for all to adequate, safe, and affordable housing and basic services
- 11.2 Provide access to safe, affordable, accessible, and sustainable transport systems for all
- 11.6 Reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and other waste management.
- 11.7 Provide universal access to safe, inclusive, and accessible, green and public spaces



Goal 12 Sustainable consumption and production patterns

OBJECTIVE

- 12.2 Achieve the sustainable management and efficient use of natural resources
- 12.4 Achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, and significantly reduce their release to air, water, and soil
- 12.5 Reduce waste generation through prevention, reduction, recycling, and reuse
- 12.6 Encourage companies to adopt sustainable practices and to integrate sustainability information into their reporting cycle



Goal 13 Combat the climate change

OBJECTIVE

- 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters
- 13.2 Integrate climate change measures into national policies, strategies, and planning
- 13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning



Goal 14 Sustainable use of the oceans, seas, and marine resources

OBJECTIVE

- 14.2 Sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and act for their restoration to achieve healthy and productive oceans



Goal 15 Sustainable use of terrestrial ecosystems

OBJECTIVE

- 15.1 Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains, and drylands
- 15.2 Promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and increase afforestation and reforestation



Goal 16 Peaceful societies and justice

OBJECTIVE

- 16.1 End abuse, exploitation, trafficking, and all forms of violence against and torture of children
- 16.5 Reduce corruption and bribery in all their forms
- 16.7 Ensure responsive, inclusive, participatory, and representative decision-making at all levels



KEY MATERIALITY ISSUES ON BUSINESS SUSTAINABILITY AND SUSTAINABLE DEVELOPMENT GOALS

The Company has analysed the results of the materiality issue assessment of business sustainability from the internal and external stakeholders, and taken note of their key concerns. These inputs have been considered and reviewed by the Corporate Social Responsibility & Sustainability Committee with a focus on the 5 key materiality issues. The action plans for these issues have been implemented according to the key performance indicators, and targets linked to the sustainable development goals covering economic, environmental, and societal dimensions, as detailed below:

ECONOMIC DIMENSION CUSTOMER SATISFACTION



The Company ensures customers' involvement in developing and delivering innovative products to continuously meet the needs of the customers. For example, Seismic Rebar that enhance safety for customers, Cut and Bend product that helps reduce the waste of unused steel from cutting and bending at the site, Deformed Bar Grade SD50 that has higher strength compared to SD40, Readymade Dowel that can reduce import of steel products, Readymade Deformed Bar Stirrup that is used for the reinforcement of concrete structures, Ready to use Footing allows the foundation work to be easier, convenient, quick, and durable, GB rebar for Thai-Chinese High Speed Rail Project, Non-Tempcore rebar for fatigue resistance structures like bridges, expressway etc, High Carbon Wire Rod for Tire Cord that helps reducing the import of raw materials used for tire cord production and helps tire manufacturers in Thailand gain competitive advantage over the global players. In addition, the Company is developing SD60 quality deformed bars that can bear more strength than general deformed bars. This allows the designer to reduce the amount of deformed bars and the cost of construction, as well as being able to design more variety.

The Company has organized a Retail Partnership project which helps the Company gain higher sales volume in retail and modern trade channels and the consumers find it more convenient to purchase our products. In addition, the Company also encourages the development of special grade products to make a difference and suit the usage of customers in each product group.

The Company conducts a Customer Satisfaction Survey once every two years by an independent third-party assessor. During the gap year, the Company conducts internal pulse check survey

on certain topics to review the performance and identify areas for improvement to remain aligned with customer requirements. The latest internal pulse check survey results for the year 2021 - 22 have shown the customer satisfaction rating at 85 points. The quality of the Company's products received the highest satisfaction rating among its peers.

The Company has implemented customer centricity approach by striving to improve product quality to meet customer's requirements and improved process control to reduce number of claims. The Company has also taken up the wire rods quality initiatives in the current financial year such as protecting wire rods surface with plastic bag for export customers, edge and rubber protection during transportation to the customers, reducing rupture in wire rod tire cord grade by introducing TGD (Tundish Gas Diffuser) in the casting process, etc.

The Company uses digital technology to support customer services. Our sales representatives use Line application, e-mail, and customer visit report program to contact and listen to the customers' feedback for improvements and to promptly respond to the needs of the customers. The Company deploys IT technology to enhance service speed like "TATA Steel TH Connect" application to track customer's order, e-Tax invoice & e-Receipt, Tag QR code, Certificate Online system, Cut and Bend web ordering, and Cut and Bend delivery tracking applications. The Company also offers additional online channels to contact with the customers via the Company's website, Line application, Facebook, etc. and increases online sales channel through website 'Baan Click Build' for customers to access the products more conveniently and quickly.



GOOD CORPORATE GOVERNANCE AND PROMOTING ETHICAL BEHAVIORS



Structure of Management of Business Ethics has been established with Apex Business Ethics Committee and Business Ethics Sub - Committees at the headquarters and all three plants including employees and contractor's representatives. The structure includes the Ethics Counselor / Ethics Coordinator in each location which consist of 2 males and 1 female serving as secretary for each sub-committee. The proportion of Ethics Coordinators to total employees is 1 to 91 while proportion of female Ethics Coordinators to total female employees is 1 to 38.

Women Committee takes care of women employees of each plant including women contractors' employees and ensures that they are treated properly in accordance with Tata Code of Conduct. The action plans for taking care of women employees and women contractors' employees have been set in various matters such as competency and potential development of women employees, seeking ways to eliminate or resolve problems that may obstruct the work, etc.

Equal opportunity employer: The Company provides equal opportunities to all employees and to all eligible applicants for employment. The Company does not discriminate on any ground, including race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other category protected by applicable law.

Human Rights: The Company clearly defines the Human Rights policy in treating various groups of stakeholders, including the policy not to employ child labor and use of forced labor in any form. The Company commits to managing employees, business partners and contractors working on behalf of the Company to adhere to the same principles and give importance in bringing the human rights' principles as guidelines for business operations in all aspects.

Anti-Bribery and Anti-Corruption and Business Ethics Policies: The Company has a clear policy on Anti-Bribery and Anti-Corruption in all forms and provided training and communication to the Board of Directors, Executives, and all employees to acknowledge and follow. This includes policies related to promoting ethical behavior such as Providing or Receiving Gift and Hospitality Policy, Policy for providing gifts to government agencies, Whistleblower Policy and Policy and Practices for the prevention of sexual harassment at the workplace, etc.

The Company is a "certified member" of Thai Private Sector Collective Action against Corruption (CAC) since 2016 and has been recertified in 2019. The Company invites business partners to submit the Declaration of Intent to join Thai Private Sector Collective Action against Corruption (CAC). In the current financial year, the Company received the approval for recertification of "CAC Certificate of Membership" for another 3 years, 2022-25. The Company has also been a member of Partnership against Corruption for Thailand (PACT) and signed a declaration to promote children's rights and business principles at "The Children Sustainability Forum," hosted by UNICEF.

ENVIRONMENTAL DIMENSION AIR EMISSION



The Company emphasizes green process by using EAF or Electronic Arc Furnace for its steel manufacturing process which is the steel melt process from 100% recycled scrap. This is the best steel recycling technology at present in terms of product quality, consistency and environment. The Company also focuses on using technology that generates low pollution and using renewable energy or alternative energy for Greenhouse Gas reduction, for example, replacing fuel oil usage with natural gas, installing Solar Roof to replace electric energy from fossil fuel. Solar Roof has received a good result at the SCSC plant and currently generates 1.404 MWp. The Company is in the process of further implementation of Solar Roof at all the 3 plants adding the generation capacity by another 11.48 MWp. In addition, SCSC Plant has certified Energy Management System ISO50001. The Company continues to strive towards certification of Carbon Footprint for Products and other environmentally friendly product standard to response trade measures in the future.

The Company has defined the rate of energy and resources consumption causing CO₂ emission and prepared an action plan to continually improve the production process for less consumption.

The Company analyzes the factors causing pollutants resulting from the production process and other supporting activities to minimize them. At the same time new research and technology have been studied and implemented to manage the air pollution such as Dust, NO_x, SO_x, and CO, etc.



The Company continues to organize reforestation activities around plant areas and surrounding communities to increase the green areas to help reduce global warming.

The Company has controlled Greenhouse Gas emission by setting the target of CO₂ emission. In the current financial year, Tata Steel (Thailand) Group has successfully controlled CO₂ emission to the atmosphere at 0.611 Ton/Ton of crude steel. (Remark: the computation is based on World Steel Association (WSA) Methodology user guide 10.0 versions 25). SISCO Plant has received Carbon Footprint for Organization Certificate from Thailand Greenhouse Gas Management Organization (Public Organization) for six consecutive years.

SOCIETAL DIMENSION COMMUNITY AND SOCIAL ENGAGEMENT



The Company has a policy to conduct business with social responsibility, adhere to measures from all sectors to apply and improve business operations regularly, create sustainable business and community development. All employees must participate in community development and social responsibility activities as part of laying the foundation for sustainable business operations.

The Company has applied the circular economy concept to its business operations in managing short-ends steel scraps leftover in the production process which are usually returned to the recycle process for melting to produce the new steel rebars. To utilize most of raw materials and create value to the wasted resources and reduce energy use in the production, the Company has developed circular economy products and shared knowledge of welding steel and product design to the community. Upcycling the steel scraps to create value and generate income for community, reducing energy use in the steel melting process. This project is led by the Circular Economy Working Group with cooperation from all departments of the plant as a part of the Company's business development in accordance with circular economy concept. As a result, Tata Steel Manufacturing (Thailand) Public Company Limited - SCSC plant has received The Prime Minister's Industry Award in Circular Economy Category for year 2022 from the Ministry of Industry.

The Company has conducted a satisfaction survey of its Corporate Social Responsibility (CSR) activities in the communities near the plants. This has been done to understand the problems and needs of the community and to develop CSR activities in line with that. The communities recognize the benefits and importance of the CSR activities in various dimensions which include generating income for the community, development of public utilities, promoting education, waste management, promoting safety, supporting various community activities, environmental conservation, and occupational development. The overall satisfaction result was 93%.

The Company values the voice of the communities and accepts suggestions to improve the Company's performance system and manage public issues. In the past year, there were no complaints from the community.

Occupational Health and Safety



The Company has a commitment towards excellence in occupational safety, health and working environment for its employees and contractors. Recognizing its importance, the Company has defined policies to be implemented by management and employees at all levels as the priority in our business operations.

The Company conducts quarterly campaigns to raise occupational safety awareness at work for the employees and contractors. During this year, the themes were: Electrical Safety, Process Safety Management, Hands are Not Tool, and Human Machine Interface. The Company launched three health campaigns, namely, Let's Move Challenge, Project FIT and TSTH Better Than Before Year 3, to improve the health index of employees.

The Company targets to reduce Lost Time Injury to be zero and reduce Medical Treatment Case (MTC) / First Aid Case (FAC) to be 50% in each year. In financial year 2023, Tata Steel (Thailand) Group has Lost Time Injury Frequency Rate (LTIFR) 0.21 (Per million Working Man-Hour).



STRATEGY AND LONG-TERM GOALS

In financial year 2023, the Company has brought key materiality issues that are important to business sustainability in the level of “Focus” and developed the strategy and long-term goals (Goals in financial year 2027) as following details;

Key Issues	Important to the Organization	Long Term Objective (FY27)	KPIs & Targets (FY27)
Customer Satisfaction	To ensure that our quality of products and services meet or surpass a customer’s expectation and feedback is received for our improvement to satisfy the customers in the future.	Become a Supplier of Choice	<ul style="list-style-type: none"> Customer Satisfaction Score > 88 No. of Claim per year <10
Corporate Governance (CG) and Promoting Ethical Behaviors	To create a transparent organization and reduce the risk of corruption that could affect the Company’s business and reputation	Fostering the culture of CG and Ethical Business at all levels of the organization.	<ul style="list-style-type: none"> No. of Whistleblower Cases > 10 No. of employees who attended TCoC Training 100% CG score > 93
Air Emission	Due to the nature of steel production, greenhouse gases and other air pollution are produced. Release air emission may affect the communities and environment.	Global warming mitigation	<ul style="list-style-type: none"> CO₂ Emission (Tons / Tons of crude steel) 0.574* Energy Intensity 8.8 GJ/ Tons of crude steel
Community Engagement	To create “License to Operate” that will result in the smooth operation of the Company including creating engagement with the community, especially young people who may be customers, partners, or employees of the Company in the future.	Sustain the Communities overall by promoting the education of students and other development projects.	<ul style="list-style-type: none"> No. of employees participated in CSR (Corporate Social Responsibility) at least 1 program 100% No. of CSR Hours Volunteering/year > 10 hours/employee No. of beneficiaries from CSR Projects > 60,000
Occupational Health and Safety	Steel industry has the risk of injury, incidents and health of employees and contractors	Excellence in Occupational Health and Safety Management	<ul style="list-style-type: none"> Loss Time Injuries Frequency 0 Health Index > 12

* World Steel Association (WSA) changed Methodology



STAKEHOLDER ENGAGEMENT

The Company considers engagement with both the internal and external stakeholders as important for the business operations. Accordingly, suggestions from the stakeholders for improving the processes and taking the assessment that are critical to sustainability are considered with due importance. The responsibilities of stakeholders who are affected or may be affected by the impact of the Company's operations can be divided into ten groups. Each group has diverse types of communication and participation, as appropriate.

STAKEHOLDER AND RESPONSE TO THE EXPECTATION OF EACH STAKEHOLDER

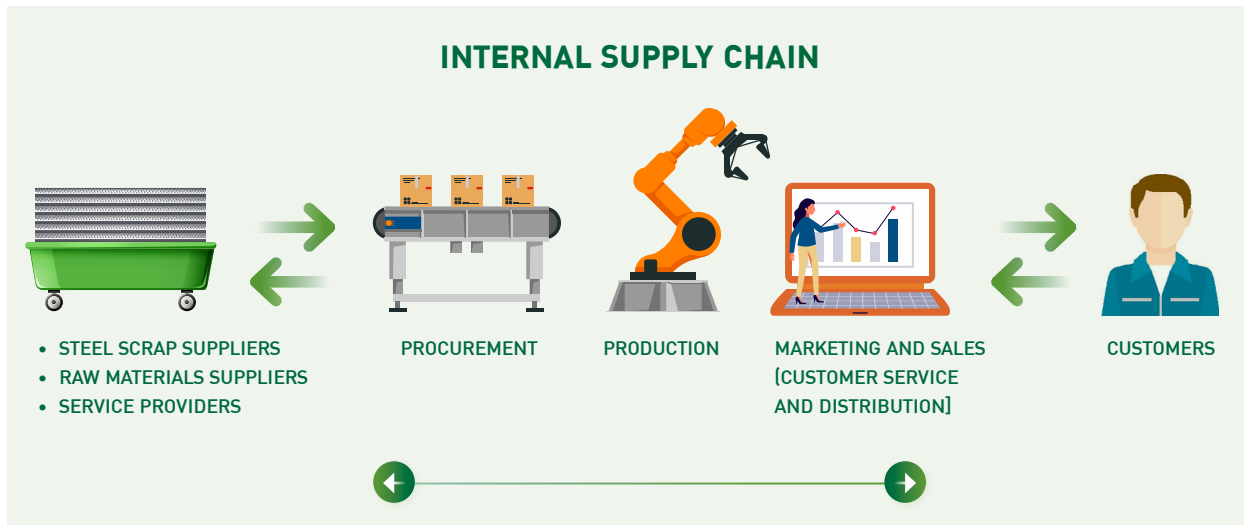
STAKEHOLDER	EXAMPLE OF ENGAGEMENT	EXPECTATION ISSUES
1. SHAREHOLDER 	<ul style="list-style-type: none"> Annual General Meeting Plant visit Integrated Annual Report Sustainability issues survey Complaints across channels Direct contact with Company 	<ul style="list-style-type: none"> Return on investment Company growth Transparency and accuracy of information
2. CUSTOMER 	<ul style="list-style-type: none"> Satisfaction Survey Sustainability issues survey Customer meeting Contact via electronic media Complaints across channels Other activities by the Company 	<ul style="list-style-type: none"> Products and services satisfaction Receive quality of products and services with reasonable prices
3. PARTNER 	<ul style="list-style-type: none"> Partner meeting Contact via electronic media Sustainability issues survey Complaints across channels Other activities by the Company 	<ul style="list-style-type: none"> Receive purchase orders or services with accuracy Get paid on time Maintain good relationship between seller and buyer
4. EMPLOYEE 	<ul style="list-style-type: none"> President & CEO meets Internal communication Employees engagement survey Sustainability issues survey Suggestion box Complaints across channels Other activities by the Company 	<ul style="list-style-type: none"> Job security and career advancement Satisfied welfare and benefits Opportunity to learn, develop knowledge and capability Well treated for occupational health, safety, and quality of life
5. COMMUNITY AND SOCIETY 	<ul style="list-style-type: none"> Activities with communities Leaders of community's visit Communities visit Sustainability issues survey Complaints across multiple channels 	<ul style="list-style-type: none"> Preserve community's environment Support local activities Participate in creating public interest and help communities increase their income No complaints from communities and satisfaction with the Company's operation



STAKEHOLDER	EXAMPLE OF ENGAGEMENT	EXPECTATION ISSUES
6. COMPETITOR 	<ul style="list-style-type: none"> • Meeting and discussion • Sustainability issues survey • Complaints across multiple channels 	<ul style="list-style-type: none"> • Treat competitors fairly followed by competitive frameworks • Marketing & sales policies comply with the law and ethics
7. NON-PROFIT ORGANIZATION AND LOCAL GOVERNMENT AGENCY 	<ul style="list-style-type: none"> • Meeting and discussion • Sustainability issues survey • Support local activities • Complaints across channels 	<ul style="list-style-type: none"> • Reduce effect from pollution
8. REGULATOR 	<ul style="list-style-type: none"> • Meeting and discussion • Sustainability issues survey • Government agencies report • Support Government activities 	<ul style="list-style-type: none"> • Comply with regulations • Reduce effect which may occur with communities and environment
9. PRESS 	<ul style="list-style-type: none"> • Quarterly press conference on business performance • Sustainability issues survey • Complaints across channels • Contact via electronic media 	<ul style="list-style-type: none"> • Disclose clear, accurate, pertinent information, and keep up to date.
10. CREDITOR 	<ul style="list-style-type: none"> • Quarterly conference on business performance • Sustainability issues survey • Complaints across channels • Contact via electronic media 	<ul style="list-style-type: none"> • Create confidence that creditors will receive full and timely payment.



VALUE CHAIN



The supply chain of the Company starts with scrap suppliers both domestic and international, raw materials and service providers. The Procurement Division will contact these groups of vendors to procure materials and services and will pass through the quality inspection process of all raw materials in production according to relevant standards, including radioactive substances measurements to support the production of each plant to produce finished products. Then, the finished goods will be delivered and distributed to customers by the Marketing and Sales Division.

SUSTAINABLE PARTNERSHIP

The Company is a member of EAF (Electric Arc Furnace) Long Steel Product Producers Association, Thai Steel Wire Rods Association, Association of Hot Rolled Structural Steel Manufactures and Standard Long Steel Product Trade Association that is being as the manufacturer's representative for coordinating with the government in various fields such as the preparation of industrial standards etc.

The Company's senior leaders provide leadership to the above Associations – for example, Mr. Chaichalerm Bunyanuwat, Vice President - Marketing and Sales of Tata Steel (Thailand) is the President EAF Long Product Steel Producers Association and Director of Thai Wire Rod Trade Association; Mr. Rungroth Lert-A-Rom, Vice President SISCO Plant is the President of Standard Long Steel Product Trade Association.

Tata Steel (Thailand) and its subsidiary representing the 3 plants: NTS Plant, SISCO Plant, and SCSC Plant, together with 49 steelmaking companies in Thailand from 8 steelmakers associations, signed the ratification to not produce substandard rebars.

Since 2015, the Company has been listed as one of the first 30 companies that joined UNICEF in Child Friendly Business: "The Children Sustainability Forum" to make a commitment to Child Rights protection.

Since 2016, the Company has been certified as a member of Thai Private Sector Collective Action Coalition Against Corruption (CAC) and in 2019, the Company was considered for recertification by CAC to be a certified member that has complete policy, procedures, and practices for preventing corruption within the organization. In 2022, The Company has received the approval for the recertification of "CAC Certificate of Membership" for another 3 years from 2022 to 2025. The Company has also joined Partnership Against Corruption for Thailand (PACT).

In 2021, the Company joined with The Federation of Thai Industries in requesting for certification of the Company's products as Made in Thailand (MiT) products, as part of the collaboration between the government and the Federation of Thai Industries. This campaign aims to drive the use of domestic products in various government projects to reduce imports and encourage circular economy which will lead to sustainable growth of the country.



ENVIRONMENTAL DIMENSION



ENVIRONMENT AND SUSTAINABLE RESOURCES MANAGEMENT



ENVIRONMENT AND SUSTAINABLE POLICY

With the vision of the Company focusing on operational excellence with the highest standards of good corporate citizenship, the Company has set out the Sustainability Policy, Climate Change Policy, and Environmental Policy.

The Strategy, management guideline, operational guideline, and implementation plan towards conducting the environmentally friendly business are focused on green process, by using EAF or Electric Arc Furnace for the steel production which is the steel melt process from 100% recycled scrap. This is the best steel recycling technology at present in terms of product quality, consistency, and environment. The Company also focuses on using technology that generates lower pollution and using renewable energy or alternative energy for Greenhouse Gas reduction, in the areas of resources management, water management, climate change control of carbon dioxide emission, etc.

The Company continues to strive towards certification of Carbon Footprint for Products and other environmentally friendly product standards in response to possible trade measures in the future.

The Company is aware of the impact from the Company's decision and its operation on resources consumption (such as the use of electric power, natural gas, scrap and water), plant location, pollution, and waste, including an effect to the natural habitat of plants and creatures. Moreover, the Company has managed wastewater treatment and recycling of water to use in the operation process and for other usages.

AIR POLLUTION MANAGEMENT

The Company has analyzed the factors causing pollutants resulting from the production process and other supporting activities to find the root causes and minimize the pollutants. Accordingly, air pollution treatment is done before releasing clean air to the atmosphere. At the same time new research and technology are being monitored and implemented in order to manage air pollution such as NO_x , SO_x , CO, etc.

The Company encourages all employees to recognize the importance of energy saving by emphasizing their participation, in line with their functions, for instance, saving electricity in office buildings. Knowledge is given and PR media is communicated regularly to raise awareness and conscience on the subject.



DUST MANAGEMENT

Activities that cause dust in the manufacturing process are from raw materials handling, transportation, combustion, and storage. The Company applies various technologies for treatment depending on the type of dust and its properties in relation to activities as follows:

- **Dust from combustion in the production process:** Elevated temperature and low humidity dust from furnace in production process is sent to Fume Plant to start the filtration process. The dust is captured by a Cyclone device to reduce its temperature and filter the large dust. The micro dust is passed through Filter Bag. Dust diffusion in Total Suspended Particulate (TSP) is reduced to be below regulatory standard and then recycled to be used as raw materials.
- **Dust from storage:** the Company sets high priority to prevent impacts to surrounding communities and implements various measures such as regularly watering at materials piling areas, arranging canvas covered thoroughly and making net wind installed at appropriate directions. A study has been conducted on wind directions, speed and setting of surrounding communities. Trees have been planted as buffer zones around the plant areas to capture dust and to create a pleasurable landscape.



CLIMATE CHANGE MITIGATION AND GREENHOUSE GAS (GHG) REDUCTION

The Company alleviates the impacts of climate change related to its operations, products, and services to reduce Greenhouse Gas emission within the controllable boundary of the Company such as using technology creating low pollution, using renewable energy for Greenhouse Gas reduction, and providing opportunity for communities to suggest their ideas on Greenhouse Gas reduction. The Company also arranges activities for planting trees around the three plants and community areas including planting garden trees inside the plants for beautiful surroundings, increasing green areas and reducing global warming. The Company has defined the use of energy and resources causing CO₂ emission in every form and has prepared an action plan for improving production processes to reduce the use of energy and resources.

The Company controls the Greenhouse Gas emission by setting the target of CO₂ emission. In Fiscal Year 2023 Tata Steel (Thailand) Group can successfully control CO₂ emission at the rate of 0.611 Ton/Ton of crude steel.

POLLUTION PREVENTION

The Company manages its production by having related environmental risk management, prevention of pollution and waste management comprehensively. This includes handling the environmental complaints, prevention of pollution and waste from the original sources throughout the product life cycle, permission to take the sewage out of the plant, having an automation system to measure the combustion efficiency continuously, educate and create awareness on the environment and environmental contingency plans in case of unexpected incident happens to the environment to minimize losses which may escalate in the future. There are emergency plan drills, emergency response, training programs on environment for employees and setting the environmental action plan. The related documents are sent to government agencies and the communication of policies is also circulated to all relevant groups.



SOLID WASTE POLLUTION MANAGEMENT

The Company manages the unused materials according to the Environmental Policy of the Company and in compliance with related environmental laws. All industrial waste must pass the permission from Department of Industrial Works for bringing out the sewage and unused material outside the plants including receiving the license to eliminate the waste as per specified material types and disposal methods. Moreover, the Company arranges training sessions for the employees on knowledge related to pollution, waste, and right disposal methods. The Company sets target on waste management for recovery at 99% approximately.



WATER MANAGEMENT

The Company uses water efficiently and has proper treatment by using the Zero discharge principle in the production process. Wastewater is treated and reused so that the business is truly conducted under the clean manufacturing.

RADIOACTIVE MATERIAL MANAGEMENT

The Company provides radioactive detectors to detect and prevent any contaminated scraps to be used in production that may be harmful to the consumers. The detection starts from the process of raw materials handling when any scrap truck enters the plant and before receiving any material.

SUSTAINABLE RESOURCES CONSUMPTION

The Company has set a plan to use the resources efficiently to reduce water and energy consumption and encourage employees to suggest ideas and share knowledge on sustainable resources

consumption. There are measurements, records, and reports of resources consumption for more efficient use, including use of recycled resources. Local equipment, energy, water, electricity are used for maximum benefits. This results in cost savings as the Company does not have to procure overseas resources. Additionally, the Company also purchases fabric products made by the local communities.

ENERGY USAGE

The Company has conducted a Total Productive Maintenance project to continuously improve, develop and increase more efficiency in energy usage and invested on projects which are more energy efficient or more environmentally friendly such as replacing fuel oil usage with natural gas, production process improvement both at Steel Plant and Rolling Mill Departments, renewable or alternative energy sources by installing Solar Roof to replace electric energy from fossil fuel. In addition, SCSC Plant has certified Energy Management System ISO50001.



NATURAL ENVIRONMENT RESTORATION

The Company has measures to restore natural resources, including improving utilization and value of ecological system related to plants, animals, soil and water. Following up and evaluation of restoration measures are made by monitoring key indicators on Corporate Social Responsibility and environmental activities, such as releasing aquatic animal into the sea, the mangrove reforestation, the environmental camp for children in communities around the plants, to encourage people in the communities to jointly preserve and restore the ecosystem of the forests in communities which are located nearby the plant. This also promotes the awareness among the young generation to take care of the forest resources in their own communities.

PARTICIPATION WITH THE GOVERNMENT

During the current financial year, SISCO Plant has received a certificate of Carbon Footprint for Organization (CFO) from the Thailand Greenhouse Gas Management Organization (TGO); NTS Plant, SCSC Plant and SISCO Plant have received Green Mining Awards from the Department of Primary Industries and Mines, Ministry of Industry. In addition, NTS Plant and SCSC Plant have received Green Star Awards and Eco-Factory from the Industrial Estate Authority of Thailand (IEAT). The Green Star or Environmental Governance Awards is granted to the Company that allows community representatives to visit and audit the performance of environmental and social responsibility aspects. NTS Plant has received Green Industry Awards Level 4; SCSC Plant and SISCO Plant have received Green Industry Awards Level 3 from the Department of Industrial Works.

LEGAL AND REGULATORY COMPLIANCE

The Company has determined a complete monitoring system that measures and regularly submits environmental reports to the government authorities i.e., emission rate from fume plant, CO₂ emission and waste disposal. The actual performance is better than the determined standards. The Management has meetings with the communities and neighboring companies to get feedback, complaints, concerns and follow-up regularly and conducts the Environmental Impact Assessment (EIA). Moreover, the Company has also invested in improving systems e.g., improving dusting system at fume plant to reduce dust in the area at SISCO Plant, Continuous Emission Monitoring System (CEMS) project at SCSC Plant to alert the Company in case the effluent exceeds the standard etc. Energy Management Committee has been constituted in line with the energy policy and circulated to all employees. The checking and correcting of any deficiency, leakages and avoiding unnecessary overuse of the energy have been done by improving machine efficiency through TPM (Total Productive Maintenance) activities. Production plan is aligned to market conditions to optimize energy consumption and cost management.

PREPARATION FOR ENVIRONMENTAL IMPACT ASSESSMENT (EIA)

All 3 plants have prepared for Environmental Impact Assessment (EIA) report, disclosed environmental impact mitigation data, and submitted to the Office of Natural Resources and Environmental Policy and Planning (ONEP). The Company also offers plant visits for those interested and community representatives. The environmental complaints (if any) were recorded which are informed to authorities on resolving the measures regularly.

PARTICIPATION FROM EMPLOYEES AND BUSINESS PARTNERS

Employees and contractors receive basic training on environment issues such as waste segregation. The Company has arranged training to build environmental awareness as ISO14001 environmental management system, and the Company encourages business partners to follow policy and management system determined by the Company.



A top-down photograph showing a group of approximately ten hands of various skin tones (light, medium, and dark brown) stacked in a circular pattern on a lush green lawn. The hands are positioned with fingers pointing outwards, creating a sense of unity and teamwork. In the background, parts of people's legs in blue jeans and black sneakers are visible, suggesting an outdoor gathering. The text "SOCIAL DIMENSION" is overlaid in the center of the image.

SOCIAL DIMENSION



LABOUR RELATIONS MANAGEMENT

RESPECT FOR HUMAN RIGHTS AND FAIR PRACTICES FOR EMPLOYEES

The Company has determined the Human Rights Policy which states how the Company treats various groups of stakeholders. The Human Rights Policy appears on the Company's website. The Company is aware that human rights are fundamental rights, and freedom that individuals should have, covering communities as well as value-chain partners. Respect for human rights is an important principle defined in the Tata Code of Conduct ("TCoC") which represents the organization's values and important principles underlying the conduct of the Company. The Company organizes TCoC training to all employees since the first day of their employment. TCoC is reiterated through public relations media, TCoC re-training course for employees and notified to partners and stakeholders. The Company is committed that all employees, business partners and contractors adhere to the same principles and give importance to the implementation of human rights to be a guideline in all aspects. Also, the Company has policies against the employment of child labor and forced labor in any form.

All employees will be treated with dignity and respect for which the Company has created a conducive work environment and respect for individual privacy. The Company does not tolerate any form of harassment whether sexual, physical, verbal or psychological. The Company is not against setting up of labor union and is ready to accommodate with compliance to all relevant laws. For instance, the erstwhile labor union in SCSC Plant has now changed to be in the form of Employee Committee to discuss issues with the management. The Company has appointed Women Committees at each plant and at head office to encourage, support and take care of women employees including subcontractors to be treated in accordance with Tata Code of Conduct properly, completely and stringently.



The principle of equal opportunity employment focuses on recruitment and selection of capable employees who are intelligent and ethical to work with the Company. The recruitment of new employees or for internal selections focus on merit system and use various selection tools to ensure that most appropriate persons are selected through an interview committee based on their technical and behavioral competencies and also fit with the organization culture. The Company does not unfairly discriminate on any ground, including race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable law. This includes hiring employees from local and nearby provinces, hiring differently abled persons as well as providing appropriate facilities, welfare, proper workspace and safety equipment, hiring alien workers in compliance with Thai labor law by providing safety measures, group accident insurance, annual health check-up same as Thai employees and basic utilities for alien workers.

The Company has not employed any government officers since the establishment of the Company.

In order to ensure fairness to all employees, the Company has Human Resources Committees, comprising senior management and management from various Divisions and Departments to consider, approve, give comments and suggestions regarding Human Resources Management covering employees at all levels without discrimination. A Welfare Committee is established by selecting from employees' representatives to be involved in welfare management for the employees to truly meet their needs.

The Company has no lay off policy. In case there is any need for manpower rationalisation, the Company allocates the excess employees to other units within TSTH Group or assigns to work replacing the contractors or arranges additional training for those employee to be able to perform other tasks.

To address and mitigate any Human Rights risk, the Company has determined the guidelines for managing such risks by assigning the Internal Audit function as the audit operator and designated to be a part of the Committees' responsibilities in various fields, such as Human Resources Committee; (in terms of fair treatment of labor), Apex Safety Council (in terms of safety, working conditions). There has not been any incidence of Human Rights concern in the past 5 financial years.



OCCUPATIONAL HEALTH AND SAFETY

The Company has adopted the Safety Excellence Journey (SEJ) for managing occupational health and safety of all employees and contractors working in the premises to prevent injury or accident from work including improving the work environment. The Company's Safety Excellence Journey is aligned with the guiding principles of the Tata Steel Group. The Apex Safety Council (ASC) which includes the President & CEO as the Chairman and all the Vice Presidents as members, is at the highest level of the safety organization and structure of the Company. There are 6 Apex Safety Sub-Committee (ASSC) as 1) ASSC-Standard and Procedure, 2) ASSC-Health, Training and Communication, 3) ASSC-Contractor Safety Management 4) ASSC-Safety Observation and Incident Investigation, 5) ASSC-Road Safety and 6) ASSC-Process Safety Management to determine the policy. The Plant Implementation Committee (PIC) and Department Implementation Committee (DIC) ensure the implementation of the policies jointly with the Committee of Safety, Occupational Health, and Work Environment of each plant / office as per legal requirements. The Company has defined 4 safety cultures as follows:

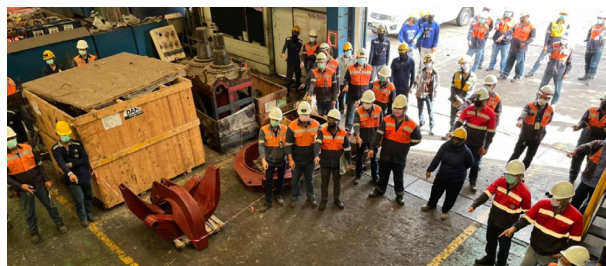
1. Safety Pause 3-5 minutes before every business meeting.
2. Holding handrails while on stairs.
3. Use of appropriate personal protective equipment (PPE) at work sites.
4. Compulsory use of Crash helmet for two wheelers and Seat Belt for four wheelers.

The Company provides safety training for employees and contractors before starting work and encourages safety communication regularly. The Company provides personal protective equipment (PPE) i.e., safety helmet, safety shoes, safety glasses and others related to any risk factors i.e., fluorescent jacket, hearing protection, respiratory protection, glove, falling protection.

Moreover, the Company provides a work environment and welfare equal to or better than the law and tries to continuously improve the facilities within the plants and offices. During the year, the Company has invested in improving the canteens, toilets, and rest areas at all the 3 plants. The Company has a reporting system for Safety Observations, Fatal Risk Control Program (FRCP) and Near Miss cases as part of the Safety Excellence system.

Occupational Health and Safety related key actions in FY23 were as follows:

1. Four Quarterly safety campaigns were deployed: Electrical Safety, Process Safety Management (PSM), Hand are not Tools, and Human Machine Interface.
2. Improvement of Working at Height Standard, E-Work Permit system, Job Safety Analysis (JSA) process, Road Safety, 5S and Visual Workplace Management (VWM) in all 3 plants.



3. Health: Launched health campaign to promote good health for employees in the program "We all can be Better than Before" for the third consecutive years by motivating employees to participate and improve their individual health index in 4 factors which are Body Mass Index (BMI), Blood Pressure, Diabetes, and Cholesterol, and promote "Let's Move challenge" and "Project Fit" campaign to encourage wellness activity.
4. Continuing the implementation of Contractor Safety Management (CSM) by implementing Star ratings and granting awards to contractors who performed well at the specified level.
5. Compliance with Process Safety Management (PSM) as per 14 module requirements of Industrial Estate Authority of Thailand (IEAT).

In addition, the Company is committed to highest safety with the goal of ensuring zero harm to employees, contractors, and business partners working with the Company. In the financial year 2022 - 23, the Company invested in CAPEX (Capital Expenditure) projects for occupational safety and quality improvement in all three plants as following:

Safety Improvements

- Improve safety in terms of fire prevention and suppression by upgrading the current system to an automatic fire suppression system for all 3 plants.
- Initiative for preventing accidents and enhancing safety policy zero fatality and LTI case, SISCO replaces roof materials for ensuring safety.
- ConDoor at Steel Plant of SCSC – ConDoor or Slag Door technology has been successfully used in Electric Arc Furnace in many countries. Technology improves safety in the workplace. The system has the function of pushing scrap and cleaning slag doors, eliminating the manual operation using a forklift thereby enhancing the safety in operation.



DEVELOPMENT CAPABILITY OF PEOPLE

The Company gives priority to continuously develop human resources at all levels and takes responsibility for professional development and career growth of its employees by focusing on four areas as follows:-

1. Core foundation knowledge required in all functions, i.e., Safety, Business Ethics, Tata Values, Product Knowledge, Total Quality Management (TQM), Customer Centricity, etc.
2. Functional Development
3. Business Development
4. Leadership Development

People Development is based on 70-20-10 model:

- **The portion of 70** is learning from job related, special assignments, participating in cross functional committees, job rotation.
- **The portion of 20** is learning from others through the coaching from supervisors and knowledge sharing from colleagues in both internal and other departments.
- **The portion of 10** is learning from formal classroom training and outside training which HR Department has been working together with their supervisors for individual development plan by considering from business needs, policy and strategy, job description, training plan and performance evaluation.

The Company not only supports the development of employees to have knowledge and skills directly to perform the job in the portion of 70, but also on manpower productivity improvement to enhance employee's skills for using new technology to improve work processes to be effective and focusing on customer centricity to develop products and services to meet the needs of customers.

KNOWLEDGE SHARING WITHIN ORGANIZATION AND LEARNING FROM ANYWHERE

The Company promotes the project "One Dept. One Share" to stimulate knowledge exchange across functions within the organization by bringing the knowledge and skills from real practices to be shared to people who are interested not only within their own units but also to other functions. The instructors prepare themselves to review knowledge that helps them learning continuously while learners can choose topics they are interested in and desire to learn. In addition, the Company focuses on development through E-Learning programs that can be accessed anywhere, any time. For the financial year 2022 - 23, the Company organized training sessions for all employees with an average time of 6.6 man-days per person per year.





EMPLOYEE RETENTION

The Company believes that the key to organization success is the employees who drive the Company to achieve the business goals. Therefore, the Company encourages employees to work at full capability by building employee engagement. Towards this purpose, the organization makes employees confident that the Performance Management policy is fair and transparent, provides challenging work, appropriate compensation for capability / performance, opportunity for development and career growth, listens to the voices of employees, various welfares and benefits to promote happiness and a better quality of life.

PERFORMANCE MANAGEMENT

The Company promotes the overall of Performance Management rather than only evaluating the performance of individual employees. The initiating point is to define business operating strategy of TSTH Group included Long-Term Plan and Annual Business Plan which support the accomplishment of the Vision and Goals of the organization and then deploy to level of Division, Department, Section and Employees. In the financial year 2020 – 21, the Company improved the Performance Evaluation System by incorporating the goals on Sustainability as part of KPIs for all Supervisory and Management employees including the Senior Management.

All Supervisory and Management employees must prepare Performance Contract consisting of KPIs and targets in 3 parts: (1) Key Business Results and Sustain Measures refer to Key Business Results / Significant Improvement jobs cascade from Annual Business Plan and from Job Description, as well as actions taken to achieve a better and more sustainable future in terms of economy, environment, and society, conducted as an inherent part of the regular work to deliver and support organization sustainability (2) Special Projects / Attitude and Working Behavior and (3) Other jobs according to the Company Policy which refers to duties that employees must cooperate and follow the same direction of the Company.

The Company also promotes continuous self-development or other concerned people development in order to encourage new innovation emerging within the Company. Performance Management System of the Company focuses on two ways communication and cooperation in working for target achievement by having a periodic communication and evaluating including the feedback provided covering strength and opportunity for improvement for further setting up the development plan. In this regard, the Company considers each individual employee performance of each year to directly link to annual salary increase and variable bonus payment including employee's career advancement, development and training.





WORKFORCE COMPENSATION MANAGEMENT

The Company strives for appropriate and fair compensation management by determining the compensation policy is in line with Company's performance both for short and long term, by considering on factors which are merit principle within the organization, merit principle outside the organization and individual merit. Details are covered in the Human Resources Management and Development Policy.

REWARDS AND RECOGNITIONS

In addition to rewarding performance in the form of annual bonus payment, the Company promotes the importance of rewards and recognition in various forms such as:

1. Recognize / reward Role Model Employees, Outstanding Employees and Quarterly Diligent Allowance.
2. Recognize the achievements of committees or working groups that have high impact to the business such as Prime Minister Awards Committee.
3. Provide Thank You Reward to the employees who are responsible for the jobs of other employees who resign/ take long leave or are responsible for a special assignment that has high accomplishment.
4. Arrange the competition to reward the employees for improvement projects such as Improvement for the customers, promote Innovation projects competition in the Tata group (Tata Innovista), etc.
5. Provide Productivity Incentive Pay to employees in departments that achieve the KPIs of each month.
6. Provide Sustainability Star Award for employees representing outstanding sustainability performance covering economics, environment, safety and society dimensions.

EMPLOYEE ENGAGEMENT

The Company evaluates the level of employee engagement by conducting employee survey from time to time to evaluate level of satisfaction and engagement. The Company has conducted an Employee Engagement and Satisfaction Pulse Survey in the year 2021 – 2022. The conclusion and analysis of data from the survey are divided by different target groups in which the improvement plans are divided into 2 parts. The first part is the corporate level which are considered by the Apex Human Resources Committee while the second part relates to divisional improvement plan by Human Resources Department together with Line Managers and Engagement Champions who are representatives from various functions. This ensures that the improvement plan for employees are responded quickly to different needs of each group.

WELFARE AND BENEFITS

The Company's vision emphasizes on employee working with happiness. Accordingly, the Company provides welfare covering all aspects starting from when working with Company, when getting sick and when leaving the employment contract which is not only for employees but also for their families and parents. The Company also provides services and various supports to employees for helping them when facing with various problems including improving the quality of life of employees. The Company continuously improves and renovates the work areas, rest areas, toilets, and other facilities. Such improvements derive from both employees' suggestions and also Company's own initiatives.

One significant policy on providing services and benefits for employees is to listen to their voices through various channels which are an input to understand employees' needs and input for improvement responding to them for higher satisfaction. The various channels consist of Welfare Committees, Employee Committees, Suggestion Box, Employee Satisfaction Survey, Salary & Welfare Survey, Exit Interview, and feedback from supervisors, Management meets employee's activities, Stay Interview, etc.

EMPLOYEE RELATIONS ACTIVITY

The Company is committed to continuously promoting good relationship with employees and employee's families by giving importance in taking care of employees and their families in every moment of life. For example, congratulate on new employees graduation at the universities, congratulate on the occasion of employee's marriage and child birth, participate in merit-making on the occasion of employees' ordination, visit employees or their families receiving treatment in the hospitals, be present at the funeral of any deceased employee or their family member. In addition, the Company constantly arranges various activities for employees such as Sport Day, New Year Party, Company trip, doing good things for our society on the employee's birthday activities, health promotion activities; Lets' Walk Program, employee clubs, the Sale Festival, Thai Massage, weekly newsletter, as well as activities to promote essential knowledge for the future such as saving and investment, physical and mental health care, etc.

During the COVID-19 situation, the Company regularly communicated policies and measures related to COVID-19 as well as taking care of employees and contractors in various ways. This is to ensure that good morale is maintained, ensure business continuity and no disruption in operations. Details of COVID-19 management are highlighted in Human Resources Management and Development Policy.



COMMUNITY ENGAGEMENT

The Company is committed to conducting business as a good corporate citizen by upholding its role of recognizing and embracing its obligations towards the community, society, and country, as well as consistently prioritizing environmental preservation. These mechanisms serve as a driving force behind the Company's operations, ensuring both sustainable social and environmental progress.

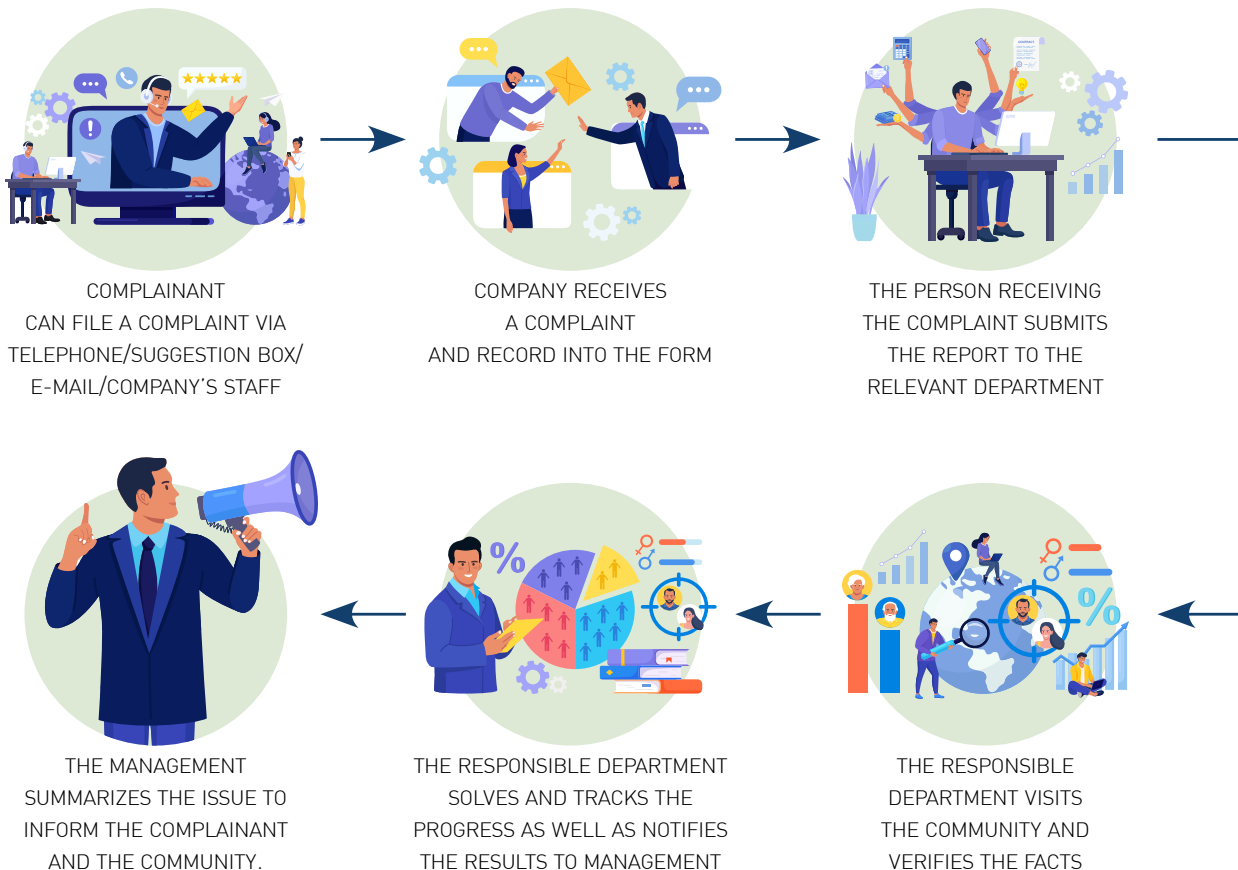
During the financial year 2023, the Company conducted its long-term action plan of social and community responsibility which was approved by the Corporate Social Responsibility & Sustainability Committee and the Board of Directors. The Company ensures that the needs of all the stakeholder groups are included as part of the business plan. The Company continues to work closely with the local communities to improve the quality of life through various projects such as supporting community's activities, inheriting local culture, promoting education, supporting computers for

learning, English camp project, environmental conservation and natural resource restoration, training and knowledge sharing about accounting and social networks to people in the community for developing its businesses, using safety skills to educate the educational personnel, teachers and students at schools nearby the plant, strengthening community's enterprise to create employment and occupation in the community as well as promoting and encouraging the employees to volunteer in social development activities.

During the COVID-19 pandemic, the Company adapted its approach to volunteer activities by adhering to government guidelines and incorporating more online events to prioritize the safety of both employees and community members involved. This ensured that employees continued to engage in the Corporate Social Responsibility (CSR) mission while maintaining confidence in the Company's operational practices.

ESTABLISHING COMMUNICATION CHANNELS TO RECEIVE SUGGESTIONS AND COMPLAINTS

In case the community has a concern, the community can file a complaint directly to the Company via telephone, suggestion box, email, community satisfaction survey, electronic channels, report via community leaders or the Company's staff to allow the Company to investigate any issue that arises and inform to the community for agreeing to the results of corrective and preventive actions thereafter.





CSR MISSION OF FINANCIAL YEAR 2022 – 2023

FRAMEWORK OF CSR MISSION FOR FINANCIAL YEAR 2022 – 2023

The Company has operated its business with a philosophy of participation in the community development, corporate social and environmental responsibilities to the nearby societies (areas nearby the Plants) and other areas nationwide with the cooperation and responding to the expectations of community and society. In financial year 2023, the Company has determined the framework of the CSR mission as follows:



DEVELOPMENT OF NEARBY COMMUNITY AND SOCIETY - 5 MAIN MISSIONS

Focusing on development and improvement of quality of life of communities nearby the Plants and the workplace

1. Developing good relationship with the Communities and Government Agencies
2. Supporting Religion, Culture and Education
3. Promoting Health and Safety
4. Environmental Conservation and Natural Resources Restoration
5. Promoting Community Development and Supporting the Community Enterprise

DEVELOPMENT OF FURTHER COMMUNITIES AND SOCIETIES - 2 MAIN MISSIONS

6. Supporting the Non-Profit Organization and Natural Disaster Victims.
7. Supporting education for children and youth in the remote areas under the project "Grow Smart with Tata Steel Book Corner".

CSR KEY PERFORMANCES IN FINANCIAL YEAR 2023



BUDGET FOR PARTICIPATING IN COMMUNITY AND SOCIETY DEVELOPMENT

Developing community and society in the areas near the plant and workplaces and in other areas.

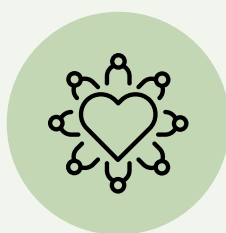
Results 2.28 million Baht



NO. OF BENEFICIARIES FROM THE COMPANY'S SOCIAL RESPONSIBILITY PROJECTS

Developing community by having community's participation in order that the community's members gain the benefits directly from the project.

Results 75,200 Persons



TOTAL MAN-HOUR SPENT ON CSR ACTIVITIES

Promoting the organization culture of employees' volunteering.

Results 100% of all employees participated in CSR activities, totaling 9,600 Hours (9 Hours/Person)



COMMUNITY SATISFACTION

Conducting business without effects to community and community satisfaction on Corporate Social Responsibility Mission

Results No Complaint Community Satisfaction 93%



DEVELOPMENT OF NEARBY COMMUNITY AND SOCIETY - 5 MAIN MISSIONS

1. DEVELOPING GOOD RELATIONSHIP WITH THE COMMUNITIES AND GOVERNMENT

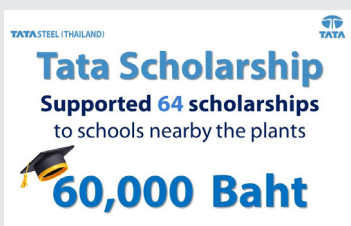
Build cooperation in every sector - government, private and community - to find solutions to support and develop communities without discrimination. There is knowledge exchange and resources sharing, building good relationships with each other to achieve sustainable development goals.


Enhance relationship by sharing to community project	Impact to community
 <p>Trust with the Company is not only from the community but also includes good relationships with government agencies and the private sector near the Plant areas. The Company supports their activities to ensure sharing with society considering overall benefits.</p>	<p>Supported fund in various community activities, totaling 577,000 Baht.</p>

2. SUPPORTING RELIGION, CULTURE, AND EDUCATION

Continue to encourage local good traditions and educational development for children and youth, including lifelong education, to use knowledge to help oneself and their families. The Company believes that education is the basis of long-term social and economic sustainable development.

Inheriting local culture and tradition project	Impact to community
 <p>Strengthening community's unity and promoting the preservation of local culture and tradition for lasting by participating in and support activities, such as</p> <ul style="list-style-type: none"> - Songkran Festival - Candle Tradition - Loy Krathong Festival - Kathin - Parpa Samaggi Ceremony - Boon Khao Lam Local Tradition - National Children's Day 	<ul style="list-style-type: none"> • Unity of community members totaling 8,500 Persons • Total budget used 222,000 Baht

Tata scholarship project for educational development	Impact to community
 <p>Collaborated with the schools to select children for receiving scholarships with the aim that the children who receive funds have better opportunities in education, behavior and academic performance which will be a good role model for other children and youth in their self-developments.</p>	<ul style="list-style-type: none"> • Supported 64 scholarships to schools nearby the plants, totaling 60,000 Baht

Paint to fulfill Thai youth's dream project	Impact to community
 <p>Arranged the project for creating the imagination of children and youth to have the opportunity to show their artistic talent, paint the playground and equipment in BBL (Brain-Based Learning) technique to ensure safe playing and skill training.</p>	<ul style="list-style-type: none"> • Improve the landscape of the community's public spaces by painting and renovating the playground equipment and fitness center at Ban Kong Lek Community in Ban Krua Subdistrict, Saraburi Province. • More than 1,300 people and youth in community gained advantages.

**Secondhand computers for children project**

The Company recognizes educational values from using computers for technology-based learning. Therefore, the Company has a purpose to support computers for schools in need by collaboration with the Mirror Foundation to renovate the Company's second-hand notebook computers to have superior quality for school teaching. This project aimed to never-ending learning along with creating new perspectives for children and youth.

IMPACT TO COMMUNITY

- Handed over second-hand computers totaling **40** computers to **2** schools, namely Ban Phan Sadet Nok School, Si Racha District, Chonburi Province and Ban Nong Fab School, Rayong Province.
- **454** Students gained advantages.

3. PROMOTING HEALTH AND SAFETY

Encourage community to realize importance of health and hygiene by improving the environment to be safe and observing things around themselves to reduce accident rate, to transfer knowledge gained to family members and other people and create a process for participation of people from all sectors.

Blood donation project

Employees and contractors of Tata Steel (Thailand) regularly contribute to society through blood donation every quarter to Thai Red Cross Society to help save lives.

Impact to community

- **215** Participants in blood donation.
- Total blood donated **75,250** cc.

Road Safety Knowledge Sharing Project

Arranged road safety knowledge training to the community and plan the transportation to avoid heavy traffic periods. As a result, this can reduce the greenhouse gases that occur during the traffic, reduce the risk of accidents, and establish a safe driving discipline.

Impact to community

- Arranged safety knowledge promotion activity by painting roads, and traffic routes at Tha Lan – Huay Bong road and basic firefighting training for **33** community members of Ban Kong Lek community, Ban Krua Subdistrict, Ban Moh District, Saraburi Province.
- Zero traffic accidents in Ban Krua community.

Seven Dangerous Days during the New Year and Songkran Festival

To encourage communities to recognize the importance of safety, health, and observation to prevent and reduce road accidents and able to transfer knowledge to family members or other people. This results in participation of people from all sectors in preventing and reducing road accidents during the New Year and Songkran festivals under the concept "Happy, Safe Driving, far away from COVID." This is because the festival is the time when road accident statistics are higher than normal.

Impact to community

Donated food and drinking water totaling **6,300** bottles to Bowin Provincial Police Station, Sriracha District Office, Bo Win Rescue squad, Chonburi Province, Bang Kha Mod Check Point, Tha Lan Police Station, Ban Rai Intersection Check Point, Wat Satue, Public service point of Tha Luang Subdistrict Municipality and the public service point of Tha Ruea Subdistrict Municipality, Saraburi Province.



4. ENVIRONMENTAL CONSERVATION AND NATURAL RESOURCES RESTORATION

The Company pays attention to conserve the environment, use and restore natural resources efficiently, encouraging the use of resources and continuously with the realization of its value and generate income for the people in the community, including proper environmental management.

“FOREST FOR LIFE FOR OUR BELOVED KING”	Impact to community
 <p>Learn about ecosystem and mangrove restoration which is valuable and significant natural resources in economic, social, and environmental aspects. It is a living area of economic and aquatic animals and a natural barrier to help reduce coastal erosion problems under the project “FORrest FOR Life FOR Our Beloved KING” at Khlong Tamru Mangrove Forest Conservation Learning Center, Chonburi Province. The objective is to inherit the royal wish for His Majesty King Bhumibol Adulyadej the Great, and in honor of His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua.</p>	<ul style="list-style-type: none"> • 1,000 Mangrove Trees planted. • Released 10,000 fishes • Have organised for 11 Years and have so far planted 11,500 mangrove trees.
REFORESTATION PROJECT IN HONOR OF HER MAJESTY QUEEN SIRIKIT, THE QUEEN MOTHER	Impact to community
 <p>Aligned with the concept of Forest Development from Royal Initiative to restore the abundance of nature, to be the nature wall for purify the clean air, and to be the food source and generate income to community from forest's product to honor Her Majesty Queen Sirikit, The Queen Mother. The project was implemented at Pra Sae Watershed Management Unit, Khao Chamao District, Rayong Province.</p>	<ul style="list-style-type: none"> • Planted a total of 700 economic trees and fruit trees. • Built 1 check dam and 1 artificial salt lick.
TATA STEEL GROW GREEN PROJECT	Impact to community
 <p>On the occasion of the National Community Forest Day, the Company supported education and encouraged young children to have a positive attitude towards nature and environment conservation, realizing the importance of natural resources, contributing to protect the environment through hands-on action, creating the livable and sustainable future by participating with the Company's volunteer employees to learn to take care of and restore the natural resources and environment in the local area.</p>	<p>27 young children from Ban Chang Kanchanakul Witthaya School participated in reforestation 400 trees along the weir, built 2 artificial salt licks, and leaned making of forest fire prevention line at Ban Phudon – Huay Mahad Community Forest, Rayong Province.</p>



5. PROMOTING COMMUNITY DEVELOPMENT AND SUPPORTING THE COMMUNITY ENTERPRISE

The Company aims to develop the community to grow with a better quality of life by bringing the knowledge and business process of the Company merging with the knowledge of the community through their participation in economic and social development to strengthen the community and able to sustainable self-reliant.

DEVELOPMENT FOR GRASSROOTS ECONOMY PROJECT JOINING WITH BOI	Impact to community
 <p>Community enterprise is the heart of job creation that generates income and drives the community economy which directly affects the larger economy of the country. The Company participated in the investment promotion project for grassroots economy of the Board of Investment (BOI) to develop 3 community enterprises around the plants to be strong, able to take care of themselves including increasing income and employment for the community by providing knowledge of management and business processes to assist in production planning, developing of production process, accounting, promoting the development of products and packaging to meet customer's need. During COVID-19 pandemic, the community had difficulties to sell their products and the Company collaborated with Lazada Thailand to train e-commerce for new perspectives in the trading world for the community can adapt to the current situation.</p>	<ul style="list-style-type: none"> • NTS Plant in collaboration with Noen Krabok Farmer Women's Community Enterprise, Bowin Sub-district, Sriracha District, Chonburi Province for the development of Chinese sausage and egg noodles products. With support from the Industrial Promotion Center Region 9, Chonburi Province to improve packaging designs and product logos to respond to a wider range of consumer groups. In addition, such community enterprises have the strength to further develop other products by themselves. • SISCO Plant in collaboration with Ban MoH Curry Puff Community Enterprise, Ban Mor District, Saraburi Province, and SCSC Plant in collaboration with Koh Kok Community Enterprise, Noen Phra District to continuously support products of community enterprises for welcoming officials from government agencies and customers who visit the plant regularly
THE ODOV (ONE DEPARTMENT ONE VILLAGE) PROJECT	Impact to community
 <p>SCSC Plant assigned each Department Manager to participate and take responsibility to build good relationships with the community and create community development projects with the CSR team.</p> <ul style="list-style-type: none"> - The Company and communities have exchanged information closely and friendly. - Employees in all departments can participate in community development continuously. - Building good relationships between the Company and communities. 	<ul style="list-style-type: none"> • Covered the area nearby SCSC plant, Rayong Province 100% (38 Communities) • The community has been closely and continuously informed of Plant news, helping the Company to be able to quickly response to the Community's opinions and needs in a concrete manner. • Installed solar rooftop for Nong Bua Dang community to support electricity usage for coffee shop and fitness center of the community.

**Weldable by Tata Project to promote Circular Economy**

The Company applied the circular economy concept to its business operations in managing short-ends steel leftover in the production process which are usually returned to the recycle process for melting to produce the new steel rebars. To utilize most of raw materials and create value to the wasted resources and reduce energy use in the production, the Company developed circular economy product and shared knowledge of welding steel and product design to the community. Upcycling steel scraps to create value and generate income for community, reducing energy use in the steel melting process.

Impact to community

18 persons participated in “welding steel into furniture training” consisted of employees, contractors, and 3 communities, namely: Koh Kok community, Muslim community, and Soi Ruam Pattana community. The Company applied the upcycling concept to transform waste into a new and better products with higher environmental value from short ends steel scrap to create loft style furniture such as lamp, set of tables and chairs, vases, etc. for beautiful decoration, worthwhile benefit, and opportunities to generate extra income, with cooperation from Rayong Institute for Skill Development.

DEVELOPMENT OF FURTHER COMMUNITIES AND SOCIETIES - 2 MAIN MISSIONS**6. SUPPORTING OF NON-PROFIT ORGANIZATIONS**

The Company does not just look after and develop the communities nearby the plants but also gives importance to solving the problems and supporting the activities of non-profit organizations to help creating the opportunities for developing a strong society.

TATA Steel volunteer to help victims of natural disasters

Natural disasters are usually unpredictable. The Company, therefore, aims to assist natural disasters outside the area nearby the plants or workplaces which covers many aspects, including volunteering to help restore the environment, supporting rescue agencies and government agencies, providing necessities for living for the community or people who have suffered, restoring the mental health of the victims, allocating financial assistance to disaster victims, and assisting in rehabilitation in other aspects.

Impact to community

Donated 14,400 bottles of Tata drinking water to 1,325 households, at Wat Taku Community, Bang Ban District, Phra Nakhon Si Ayutthaya Province, and communities nearby SISCO plant in Saraburi and Phra Nakhon Si Ayutthaya Province.

7. SUPPORTING EDUCATION FOR CHILDREN AND YOUTH IN REMOTE AREAS**“GROW SMART WITH TATA STEEL BOOK CORNER”**

This project aims to encourage learning and self-development for students in remote areas by promoting reading habits, expanding their knowledge, skills, and ability to apply lessons learned to assist their families and communities. These will be beneficial to the community and social development overall. The Company has created book corners in the schools' libraries and supplied them with books and other learning materials, at first starting with schools located in communities nearby the Company's plants and later extending to schools in rural areas across Thailand and continue to deliver new additional books for the schools in the project for 5 years.

Impact to community

- Delivered book corner to 308 Schools, covered 61 Provinces.
- Will continue to deliver new additional books for the schools in the project twice a year for 74 Schools for total 117 Sets.



ECONOMIC DIMENSION



GOOD CORPORATE GOVERNANCE AND PROMOTING ETHICAL BEHAVIORS



CORPORATE GOVERNANCE AND REGULATORY COMPLIANCE

The Company provides a report on compliance with Good Corporate Governance as mentioned in Part 2: Corporate Governance, which explains the important issues of Corporate Governance Policy, structure of Committee and Sub-Committee, selection and appointment of the Directors and Senior Management Executives, qualifications of Directors and Independent Directors, guideline and voting procedures, Corporate Governance of subsidiaries and affiliates, use of insider information, auditor remuneration, and compliance with Good Corporate Governance principles in other matters that included shareholder's right, equitable treatment of shareholders, role of stakeholders, disclosure and transparency, and responsibilities of the Board of Directors.

TAX POLICY

The Company has formulated a Tax Policy showing its commitment to comply with the law, general accounting standard and other regulations related to tax management, legal usage of tax privileges and tax structure. Strategic risk assessment and tax planning are integrated into strategy and regularly reviewed. Tax Policy has been disclosed on the Company's website.

CORPORATE GOVERNANCE REPORT

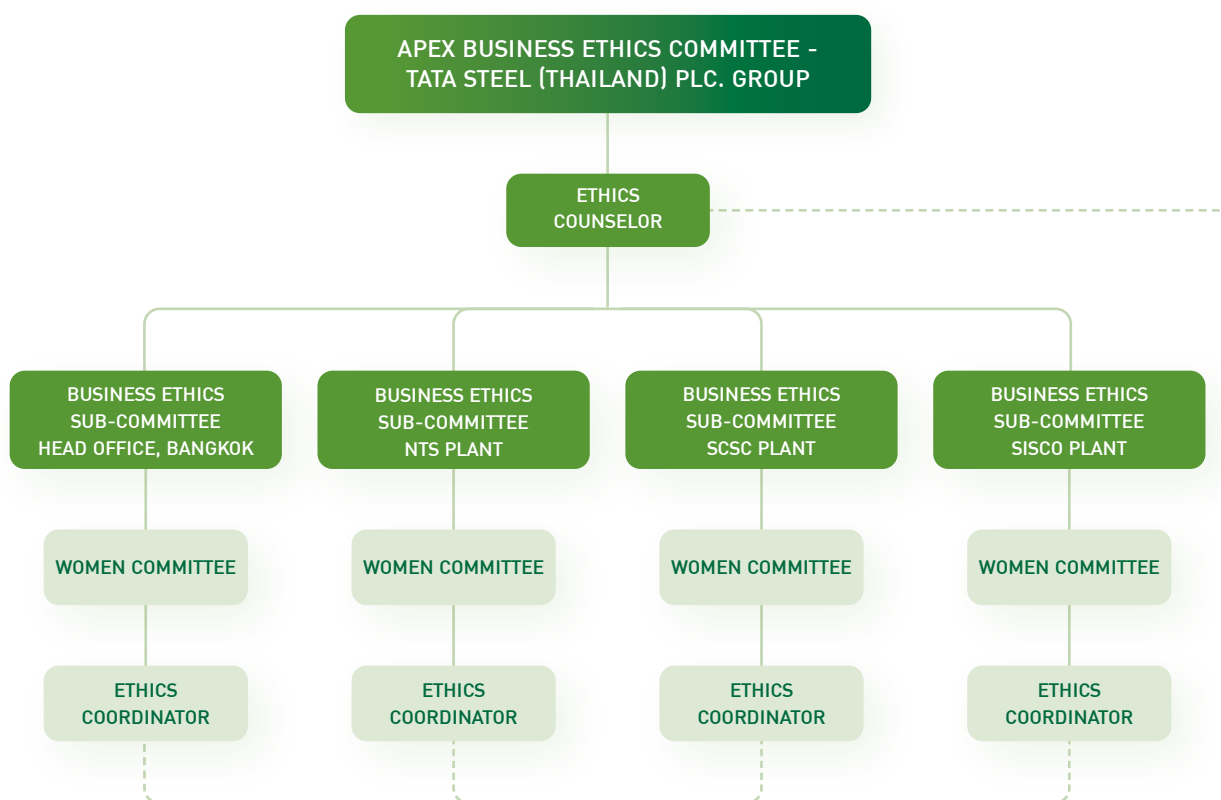
The Company received the Corporate Governance Report (CGR) for the year 2022 from Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand with the rating of "Excellence", at an average score of 92 points that was higher than the average scores of all listed companies rating of "Very good" at score of 85 points.



The Board of Directors has considered and reviewed the Corporate Governance principles which have been defined in all 5 categories that are shareholders' right, equitable treatment of shareholders, role of stakeholders, disclosure and transparency and responsibilities of the Board of Directors have a score of 95, 99, 93, 92 and 89 points, respectively. The Company has improved the annual performance evaluation forms for Board of Directors and the Committees as well as considered and reviewed the corporate governance reports of each category as recommended by the Stock Exchange of Thailand to be more stringent in accordance with the principles of Good Corporate Governance.



STRUCTURE OF MANAGEMENT OF BUSINESS ETHICS



The Company has established the Business Ethics Committee since 2008. Each year, there has been a steady improvement of its structure for business management to be committed as specified in Tata Code of Conduct properly, completely, and stringently. Currently, the Company appointed the Apex Business Ethics Committee - Tata Steel (Thailand) Plc. Group chaired by President & CEO and Ethics Counselor appointed by President & CEO as the secretary.

To ensure that business ethics behavior is extended to cover all of the sub-contractors who work in the Company Group, the Company appointed additional 4 Business Ethics Sub-Committees, with the Company's Vice Presidents as the Chairman of the Business Ethics Sub-Committees. The contractors of each location are invited to be members of the Committees.

Furthermore, Women Committees have been appointed at each plant and at headquarter to encourage, support, and take care of women employees and women contractors' employees. This is to eliminate or resolve problems that may interfere with working of the women employees. The Company has also appointed Ethics Coordinators to serve as secretaries of the Business Ethics Sub-Committee at each plant to manage and advise to the employees on the ethical concerns more effectively. The Company has appointed 12 Ethics Coordinators which consist of 2 males and 1 female in each plant and at headquarter. The recent proportion of Ethics Coordinators to total employees is 1 to 91 while the proportion of female Ethics Coordinator to total female employees is 1 to 38. In the past year, Management of Business Ethics at the Company was rated by Tata Sons as "Advanced Maturity Group" for seven consecutive years since the financial year 2016.



SCOPE OF DUTIES AND RESPONSIBILITIES

1. APEX BUSINESS ETHICS COMMITTEE - TATA STEEL (THAILAND) PLC. GROUP

To encourage, support and supervise overall corporate unit's employees including subcontractors to commit to Tata Code of Conduct properly, completely, and stringently. To consider and approve the annual plan on Business Ethics Management of Tata Steel (Thailand) Plc. Group, monitor, follow up and evaluate its progress every month including acknowledgement of the ethical complaints by the concerned stakeholders.

2. ETHICS COUNSELOR

To give advice on ethical code of Tata Steel (Thailand) Plc. Group to ensure behaviors committing to Tata Code of Conduct properly, completely, and stringently. To act as a channel for receiving and collecting issues regarding business ethics from concerned parties within and outside the Company group. To act as secretary to Apex Business Ethics Committee of Tata Steel (Thailand) Plc. Group with direct reporting to the President & CEO, including being coordinator with Tata Steel Limited, India on behalf of Tata Steel (Thailand) Plc. Group.

3. BUSINESS ETHICS SUB-COMMITTEE

To encourage, support and supervise of Head office or its own plant employees including subcontractors to commit to Tata Code of Conduct properly, completely, and stringently. To consider and approve the annual plan on Business Ethics Management of Head office or its own plant, monitor, follow up and evaluate its progress every month and report the progress of its Business Ethics Management to the Apex Business Ethics Committee of Tata Steel (Thailand) Plc. Group.

4. WOMEN COMMITTEE

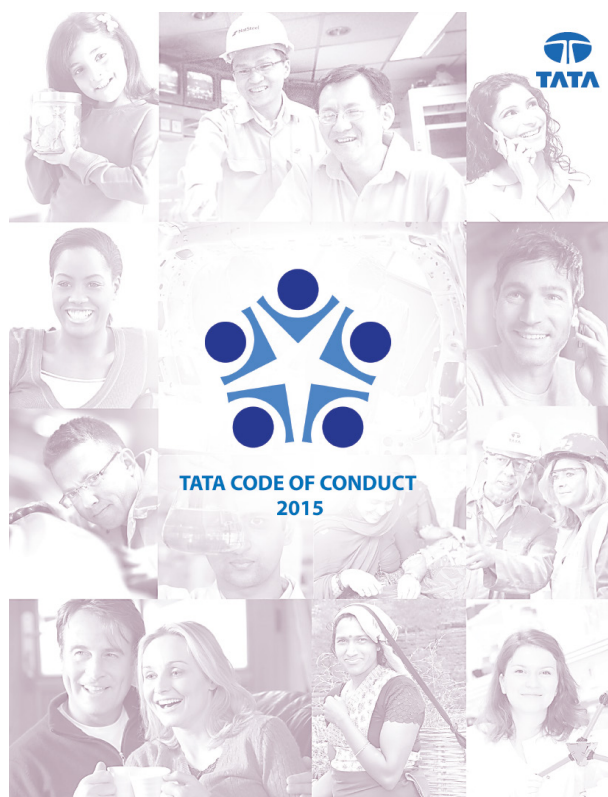
To encourage, support and take care of women employees of Head office or its own plant including women contractors' employees to be treated in accordance with Tata Code of Conduct properly, completely, and stringently. To initiate guidelines and set action plans for taking care of women employees and women contractors' employees of Head office or its own plant in various matters such as development of women employee's competency and potential, seeking ways to eliminate or resolve problems that may interfere with working, etc. To work in accordance with the action plans, evaluate and follow up the performance for reporting to the concerned Business Ethics Sub-Committee on a regular basis.

5. ETHICS COORDINATOR

To coordinate ethical issues among Departments of Head Office or its own plant. To act as secretary to Business Ethics Sub-Committee of Head Office or its own plant and dotted reporting to the Ethics Counselor.

PROMOTING ETHICAL BEHAVIORS

The Company commits to conduct its business based on 5 Tata Values: "Integrity, Responsibility, Excellence, Pioneering and Unity" under Tata Code of Conduct (TCoC). The Company has contributed to the enforcement of various regulations and practices related to ethical conduct, such as Anti-Bribery and Anti-Corruption Policy, Providing or Receiving Gift and Hospitality Policy, Whistleblower Policy, Guidelines for reporting and considering of concurrent employment, Guidelines for reporting and considering of conflicts of interest, Ethics Consequence Management Framework for Employees. Since 2018, the Company had determined the "Policy and Guidelines for Prevention of Sexual Harassment at Workplace" for all stakeholders regardless of gender to have the rights to be treated with respect and dignity for creating a good working environment.



The Tata Code of Conduct has been adopted by all Tata Group companies around the world and has also been translated into Thai language. The TCoC booklets are handed to the Board of Directors, Management, and all employees of the Company to study and adhere stringently. Furthermore, the distribution of this document has also been extended to stakeholders, including partners, vendors, and service providers required to abide as part of the procurement contracts.



TRAINING AND DEVELOPMENT PROGRAMS ON GOOD CORPORATE GOVERNANCE AND PROMOTING ETHICAL BEHAVIORS

The Company has always recognized the importance of duties and responsibilities of the Board of Directors and Executives by supporting the development programs related to Good Corporate Governance and Promoting Ethical Behaviors. The Company arranges an orientation program including the plant visit for all new Directors and Executives and provides them with the TCoC booklet and other related policies' manuals. In addition, the Company has encouraged participation in training or seminars to enhance knowledge for work organized by reputed institutions constantly including the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET) and the Thai Institute of Directors (IOD).

All new employees receive an orientation for training and handling TCoC and Work Ethics Manual that includes details of policies, for example, Anti-Bribery and Anti-Corruption Policy, Providing or Receiving Gift and Hospitality Policy, Whistleblower Policy, Policy and Guidelines for Prevention of Sexual Harassment at Workplace, Guideline for Reporting and Considering of Concurrent Employment, Guideline for Reporting and Considering of Conflicts of Interest with Company, Ethics Consequence Management Framework for Employees. All employees take TCoC test, and the score must be over 80 points. The correct answers are explained, and all employees sign the document to give a pledge to comply with the codes and other related policies on Ethical business conducts. In the past year, all new employees received training for the said topics and passed all the examinations. In conclusion, all 1,086 employees (as of end of March 2023) or 100% have been trained and tested in all matters relating to Ethical business conducts.



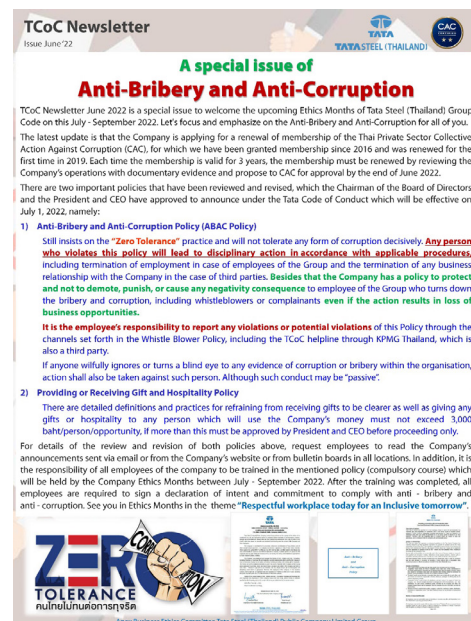
WHISTLEBLOWER

The Company has developed a mechanism for the involvement of stakeholders to communicate on unethical conducts, the process after receiving a complaint as well as measures to protect the complainant under "Whistleblower Policy". All stakeholders can offer suggestions or complaints of unethical actions to the Chairman of the Audit & Risk Review Committee or Ethics Counselor or use TCoC Helpline operated by a third party. In the financial year 2023, the Company received 3 complaint cases. All complaints were investigated by Committees that did not have any interest related to the cases. The investigation results were reported to the Audit & Risk Review Committee and the Board of Directors quarterly. Furthermore, from 1st January 2023, the Company has created another channel for stakeholders to raise misconduct or unethical behavior through the Company's website: www.tatasteelthailand.com.

Currently, the training of TCoC and other related policies have been extended to contractor's employees, partners, and customers of the Company. In the financial year 2022 - 23, the Company arranged communication sessions with customers, vendors, and contractors in annual meetings for clarification of the Tata Code of Conduct and related policies. The Company also continuously cooperated with Thai Private Sector Collective Action Against Corruption Council (CAC).

TCoC AWARENESS THROUGH COMMUNICATIONS AND ACTIVITIES

The Company communicates the topics related to TCoC to all employees via "TCoC Newsletter" by monthly and Ethics Pause during meetings, for example, monthly meeting of plants and other Divisions. "Ethics Months" is arranged from July - September period every year to reinforce awareness of TCoC and related policies. In financial year 2022 - 23, there was a campaign under the theme of "Respectful Workplace Today for an Inclusive Tomorrow." Moreover, the Company regularly informs the stakeholders on the change of the Ethics policies. The Company has increased communication channels for stakeholders to be informed about summary of complaints cases and investigations, including action taken in case of TCoC violations.



Report can be made to KPMG, independent 3rd party in both Thai and English via 3 channels as follows:

Please call the **TCoC Helpline Services** at
1-800-292-777 (Toll Free) or 02-677-2800
Call times: 8:30 am - 5:30 pm
Monday - Friday (Except public holidays)

Email: tel@thailand-ethicsline.com
Subject: TCoC Helpline Services

Post: TCoC Helpline Services
P.O. Box 2712, Bangrak Post Office,
Bangkok 10500

Your anonymity is our commitment





CUSTOMER SATISFACTION

LISTENING TO CURRENT CUSTOMERS

The Company's customers are divided by product, industry, type of customer and location enabling us to set guidelines for listening and responding to the various and diverse needs of customers in each group. There are many activities conducted to listen to the voice of customers such as customer visit by sales representatives and management, plant visit, cross functional team to visit customer, market development team to visit influencers, including the use of various marketing activities and marketing communication tools.

After the easing of COVID-19 outbreak situation in the country, the Company has adopted technology via online to reach customers according to hybrid working in this era such as online seminar and online meetings with customers.

In addition, social networks and websites are essential tools to listen to customers. Sales Representatives mostly use Line Application and e-mail in addition to normal phone calls to contact, listen to customer feedback and solve their issues promptly. The Customer Visit Report is also an important tool to capture the main information from customer visits by Sales Representatives in order to improve and develop the system to meet the needs of customers immediately.



LISTENING TO POTENTIAL CUSTOMERS

Apart from listening to current customers, the Company has extended to listen to potential customers by dividing and prioritizing each customer group to analyze related issues and broaden response to customer needs. The Company communicates with potential customers by using 2-way communication platform; visit and calling, site visit, plant visit, and marketing activity, etc.



The Company has also used online channels to reach end users more, which are Line official and Facebook to contact and facilitate customers interested in the Company's products.

Customer Type	Characteristic of Customer	Topic	Listening Method
Former Customer	Used to be customer or no transaction in the last 6 months	Dissatisfaction issue	1. Customer visit by sales representatives and calling or online channels 2. Customer Satisfaction Survey
Competitor's Customer	Customer of our competitors	Matching requirement with condition of the Company	1. Customer visit by sales representatives and calling or online channels 2. Market Research 3. Customer Satisfaction Survey
Potential Customer	New Entry to market or current customer who need to expand market	Feasibility assessment to increase sales volume	1. Customer visit 2. Site visit 3. Plant visit 4. Marketing activity

CUSTOMER SATISFACTION AND ENGAGEMENT SURVEY SATISFACTION AND ENGAGEMENT

The Company conducts customer satisfaction survey year after year in all product categories, both in Bangkok Metropolitan Region, upcountry and abroad to obtain information that will lead to improvement, development and responding to customer's needs in concrete form. The survey's main objective is to raise customer satisfaction beyond the customer's expectations, increase customer loyalty and engagement and gain a greater market share of the Company. The interviewees are current customers of domestic and export, former customers, end users, contactors, some branches of modern trade influencers and competitor's customers. The mentioned survey is conducted by specialist third party to obtain accurate information in accordance with academic principles that allow interviewee to express their opinions and problems to the Company without any concern of information and source of data disclosure. The survey processes comprise of questionnaire design, survey process, objectives setting, quality control planning, data collection, data exchange and data analysis. The survey result is displayed in strategic view in the matrix table which reflected by level of impact score and level of performance and to be in line with short-term and long-term planning.

Customer satisfaction survey in financial year 2023 is the latest survey, the customer satisfaction pulse survey by internal departments within the Company, by inquiring some factors important to the Company. The satisfaction survey result received

a score of 85% while the product quality has received the highest satisfaction score when compared to other competitors. The results show that over the past period the Company has continued to focus on customer satisfaction in line with continually improving the quality of products and services to respond to customers' needs. For product claim issue, although in financial year 2023 the number of claim issues are 63 cases that was higher than previous year. As the result of the focus on quality improvement, in tandem with developing new products to be more suitable for customer's application and quality comparable to imported products. For service, the sales team improved obviously from the increasing satisfaction score. Sales team was enhancement their capability from training in various subjects including Company's product and services knowledge. Moreover, there is also a weekly meeting to share information about the inside market situation to answer questions and provide suggestions to customers quickly. To enhance efficiency and bring competitive advantage to the operations, the Company implemented IT technology such as TATA Steel TH connect application to track customer's order, increasing online sales channel, E-Tax invoice & E-Receipt, Tag QR code, Cut and Bend web ordering, CAB delivery schedule application, Certificate Online system, Forecast Pro software to forecast advanced demand, etc. In addition, management team, sales team and technical team had visited customers of each product as per plan and were monitored the progress by President & CEO regularly.



SURVEY RESULT MANAGEMENT

Results and data from the customer satisfaction survey and customer visit report will be classified and prioritized for management, considering elements of factors that influence customer satisfaction together with the performance of the Company. As a result, operating guideline for each group of customers can be defined such as priority of related factors that highly impact to customer's satisfaction, but the Company has less responding level in those factors or the determination of process to retain core competencies of Company and the Company can manage those factors efficiently, etc.

QUALITY IMPROVEMENT

The Company has implemented quality improvements in order to meet customer needs. In financial year 2022 – 23, the Company has invested in CAPEX to improve quality as follows:

- Invest in upgrading the blower at the rolling mill of NTS Plant for enhancing the quality of High Carbon Wire Rods. The Stelmor blower can reduce tensile variation resulting in a competitive advantage for the Company.
- Additional Final EMS at CCM of SISCO and NTS – installing Electro Magnetic Stirrer (EMS) will ensure minimum center segregation at the final stage of billet solidification resulting in reducing FG quality caused by the fracture. This quality enhancement is for our value-added product HCWR.

SATISFACTION COMPARED TO COMPETITORS

During the process of survey, the Company inquiries about customer satisfaction with the Company including brand awareness, brand loyalty and share of wallet, compared to competitors for comparative information. This reflects the real Company performance. The results of the satisfaction survey will be taken into analysis to find out the correlation with activities that the Company dedicated resources to manage to obtain maximum customer satisfaction.

CUSTOMER ENGAGEMENT

The Company focuses on the change of market situation and therefore uses the principle of products and services differentiate, including customer support through 3D model; Develop, Deliver and Delight. Develop is to understand specific requirements of customer through various listening mechanisms and information analysis by customer group. Deliver is to deliver new products and services to customers through the new product development team, market development team and sales team. Delight is to create happiness and appreciation for customers with the overall experience across all units of the Company. The Company has established a Customer Service Team which consists of all departments in the Company to attend the meetings with customers, do improvement plans for responding to the needs of customers, offer new products and services. In addition, the Company drives Customer Centricity Culture to employees and delighting customers through innovative best in class products and services, appointed 'Apex Customer Centricity Committee' and 'Customer Centricity Working Group' to motivate involvement of employees in all level thru many activities such as Customer pause before each meeting, Sharing experience of customer to Company's employees thru "Share from Your Chairs" activity, etc. to increase customer satisfaction and engagement and new customer experiences.

COMPLAINTS MANAGEMENT

Customer complaints are managed in compliance with regulations and procedures as follows:

- Process of receiving complaint:** terms and conditions.
- Complaint management:** process of consideration and deadline to inform the results.
- Complaint monitoring:** communication with concerned parties.
- Preventive action:** in-depth analysis and building customers' confidence.

The Company has developed the complaint management process by using an IT system to help in following up complaints in various steps and these steps are controlled by KPIs e.g., overdue date, investigation time, and number of complaints. The customers can ensure that claim and complaint process will be resolved promptly and effectively, and the Company also set up lead time to response in each case. The Company has also created an application for customers to track the status of complaints at each stage on their own.

Customer Type	Maximum Days to Respond Before Improvement		After Improvement
	Urgent Case	Regular Case	New Standard
Key Customer	Within 9 days	Within 9 days	Within 5 days
Regular Customer	Within 15 days	Within 18 days	Within 14 days



PRODUCT BRAND AND ADVERTISING

QUALITY OF PRODUCT

Quality of Product is the most important thing to the Company. To ensure product standards consistency, the Company has established Technology Group Division which is headed by the Vice President – SISCO Plant. The Technology Group Division is responsible for the new product development and technology search required for producing new products. Quality management of 3 plants is the responsibility of the Quality Assurance Department of each plant. Accordingly, new product development, technology search and quality management system are monitored monthly by the President & CEO.

The Company devotes extensive efforts to satisfy the customers in all aspects. It strives to provide products and services to meet the needs of customers as well as the development of products' quality complying with international standards, excellent services, and fair price for their satisfaction. Moreover, the Company has the system to manage the complaints (if any) on products and services, customer visit report and maintain client confidentiality. The Company strives to operate with integrity and comply with the rules of fair competition. The Company will not pose unfairness or distortion of information on the products or services to destroy competitors.

RESPONSIBILITY TO CUSTOMERS

The Company is responsible for products and services that are delivered to the customers through fair marketing. This includes education provided to customers to use product which has maximum safety and pass the standard of Thai Industrial Standards Institute (TISI), Ministry of Industry. This includes standards of other countries that the Company exports its products too.

The Company discloses the detailed information of products according to the regulation of product labeling requirement comply by laws, standards, and recommendation of marketing communication, including fair advertisement and marketing promotion and not advertise products that are banned or has precarious issue in society. The Company opens for interested people to visit production process and continues to improve the quality of products. In each delivery, the Company provides its quality assurance certificate. Moreover, the Company has strongly cooperated with government in educating customers on new standard including innovation of products. Communication includes seminar arrangement for designers, contractors and end users, brochures and online social network like Facebook and Line. Product information is shown on product catalog and website with details by categories and types of standard certification.

Advertisements are also booth display in modern trade and exhibitions, set up business partnership program with retail dealer based on the reach and potential in the area to increase retail base and reach more customer, as well as the implementation of TATA Steel TH connect to track customer's order and barcode and QR code system for accuracy of products specification identification.



The Company produces goods and provides services to ensure maximum customer satisfaction, especially safety or risk prevention derived from the use of products. This can create trust and increase sales volume both in compliance with, and above, standard. The Company has received "ISO 9001:2015 Certificate for Marketing and Sales Management System" - the first Company in Thailand certified from MASCI.

The Company has regularly studied, evaluated, and improved the impact of products and services that may significantly affect customers. The results from the study will be used for further development of products and services. The Company do marketing communication and advertisement by providing the fact and adequate information for decision making and has measurement that will not take any action that causes ambiguity or distort information about products and services; not make overstatement or misinform that can cause misunderstanding, not provide deceptive, false or omitting information or intentionally mislead customers, not using too small printed in product tag or advertisement, and provide document that shown the value of product. The Company respects customer's privacy and are committed to protect personal information of customers i.e., will not inquire or collect customer information without prior consent, inform the purpose before information collecting and usage, maintain information security and privacy and not share to other parties without customers' permission. Customers have legal rights to verify the validity and usage of information, in case finding any irregularity in data collection and usage, correction can be carried out. Disclosure of information can only be done as prior inform to customers and have protection by law.

The contract between the Company and Customers is clearly written and easy to understand. Customers can study and inquire about relevant details of the contract at the point of sales until it is agreed by both parties. The Company does not take any advantages by using unfair terms and conditions; providing clear and adequate information on prices, specification, terms and conditions, expenses, period, and termination date of contract, by having quality of products as per the standard with reasonable price and label of products comply by law.



INNOVATION OF PRODUCTS AND SERVICES

BUSINESS AND SOCIAL INNOVATION

Tata Steel (Thailand) Public Company Limited has brought knowledge and experiences in social responsibility to innovate and create benefits for energy saving, competitive advantage, and value creation, in business and society. Innovative products / services of the Company are as follows:

1. SEISMIC REBAR: TATA TISCON Bor Kor Sor S

As the first in Thailand, the Company has developed Seismic Rebar product under the name of TATA TISCON Bor Kor Sor S, available for SD40 and SD50 grade that conformed to the Thai Industrial Standard (TIS) of TIS 24-2016. Without changing the structural design from TIS standard for strength of materials, this product has Ultimate Tensile Strength (UTS) and elongation higher than specification of SD40 and SD50 determined in TIS. It therefore can be used to enhance safety during earthquake due to higher ductility and bending ability. More convenient of usage at construction sites, the bent portion retains higher residual ductility.



KEY BENEFITS:

High elongation, technology, and control process of rebar manufacturing of Tata Steel has developed higher ductility and maintain quality of SD40 and SD50 strength. Its capacity can absorb large amounts of energy released during earthquakes compared to other rebar grades.

BENEFITS FOR CONSUMERS, PUBLIC AND SOCIETY

Enhance safety of building when using Tata TISCON Bor Kor Sor S in the structure.

2. CUT AND BEND

Traditional construction process may create the waste of rebar because of overestimated ordering than actual use. The workers at the construction site will cut and bend the rebar to the desired shape and form while leaving some unwanted length.

Cut and Bend services is one of the comprehensive solutions to raise productivity in construction by working with customers to deliver customized solutions of each project.

KEY BENEFITS:

NO WASTAGES

Since cut and bend process will be done at the Company, the wastage at site becomes zero.

LESS DIFFICULTIES FROM LABORS

The labors at construction sites essentially perform 2-3 functions involving rebar: cutting, bending and tying. Cut and Bend Services will significantly reduce the dependence on labor.

BETTER TIME MANAGEMENT

Cut and Bend service is ready for delivery within 3-5 days after finalization of design, thereby significantly reducing pressure of project manager to meet the deadlines.

HIGH QUALITY STANDARD

The Company provides Cut and Bend services from high quality standard of Tata TISCON rebar that delivers superior ductility than other unknown rebar in the market. It can reduce any accidents that occurred from cutting and bending by themselves at a construction site, save cost of transportation (none of rebar overestimating volume) and reduce the environmental problems nearby community.





3. DEFORMED BAR: GRADE SD50

Tata TISCON Deformed Bar SD50 is produced through Tempcore process, increasing tensile strength to rebar by using the technique of Thermo-Mechanical Treatment system (TMT). The microstructure of rebar consists of a combination of a strong outer layer of tempered martensite and a ductile core of Ferrite-Pearlite, giving Tata TISCON SD50 rebar an excellent combination of strength and ductility.

KEY BENEFITS TO STAKEHOLDERS:

PROJECT OWNER:

Directly gains benefits from using Tata TISCON SD50; cost saving up to 15-20% because of using less rebar for construction when compared to SD40.

DESIGNER

Enhance creativity to design their project and reduce load of structural work.

STRUCTURAL ENGINEER/CONTRACTOR

Enhance efficiency in some processes, the SD40 rebar cannot provide tensile strength equally to Tata TISCON SD50. It can be used for high tensile strength applications such as dams, bridges, high-rises building or other critical structure without impact on elongation.

CONSUMER, PUBLIC AND SOCIETY

Enhance more safety when buildings or infrastructures use construction material that conformed to standard and have higher tensile strength.



4. DOWEL BARS

Dowel bars are cut into short equal size round bars used to transverse joints of concrete pavement. The qualification of product is to provide a mechanical connection between slabs and creates some purpose in construction such as contraction joint, expansion joint and construction joint, etc. Dowel bars mostly used in road construction, especially Department of Highways project that requires the usage of high strength dowel bar for Motorway project.

KEY BENEFITS:

They produce from standard compliance rebar, have high strength and load absorption. They are cut to pieces of equal size, tied in a set, easy for transportation and usage. The Company also produces special grade dowel bars for domestic usage, consequently, they can reduce the import of steel product, reduce construction cost, and shorten the construction lead time.





5. STIRRUP

Stirrup is produced from 6mm rebar SR24 TIS 24-2016, then cut and bend and used for the reinforcement of concrete structures such as columns or beams. It is used for small- medium sized construction such as single detached house, town house, 3-storey building, etc.

KEY BENEFITS:

Stirrup helps resistant concrete from cracking and decelerates breaking when absorbing more pressure, but gradually deflection before failure of the structure.

6. GB REBAR FOR THAI-CHINESE HIGH SPEED RAIL PROJECT

Thai - Chinese high speed rail project designed by China, uses Chinese standard that is different from Thai standard. So Thai contractors have difficulty to source construction material for this project since rebar used in this project must strictly control certain properties like carbon equivalent, fatigue test, etc. TSTH produces as per TIS in conform to the project.

KEY BENEFITS:

This product is suitable for use in the project that can reduce import, reduce construction cost, and shorten the construction lead time.



7. READY TO USE FOOTING

Foundation work is the underground structures that carry the weight from the column and transfer it into the ground. It is an important part of construction work because it is the base of various buildings. At present, "Ready to use Footing" was produced to allows the foundation work to be easy, convenient, quick, and durable. "Ready to use Footing" are currently available at most construction stores, in standard sizes, or can be made to order.

KEY BENEFITS:

Helps complete the construction work early, shorten working time, and save labor costs. This can also reduce waste and errors from cutting and bending rebar in the construction site resulting in a clean worksite. Efficient quality control is achieved by automatic machines.



8. HIGH CARBON STEEL WIRE ROD FOR TIRE CORD

Tire is one of the important equipment in automotive that makes drivers feel safety when driving. Tire Cord is fiber that is used as reinforce materials in tire manufacturing. Tire Cord has a significant impact on tire performance. Normally, the materials used in producing tire cord are high carbon wire rods imported from abroad.

KEY BENEFITS:

The Company has developed high carbon wire rods that can be used as reinforce materials in tire manufacturing. Therefore, tire manufacturer in Thailand can reduce the import of materials and enhance more competitiveness in global markets.



9. RETAIL PARTNERSHIP PROGRAM

The Company realized the importance of dealers who have high potential and good loyalty by supporting and strengthening them to grow together with the Company. Marketing support is provided to them, such as training arrangements for their sales representatives for product knowledge and sales skills, and improvement of dealers' shops to be more interesting and attractive. Currently, there are 13 dealers in this program, located throughout the country.

10. Online channel service development

The company has focused on using technology to develop services through online channels which allow customers to access the Company's services more easily. The Company has developed TATA Steel TH Connect application for dealers and customers to track order status including providing information on various aspects of the Company and increase sales channels through online channels (Baan Click build) to reach more end users.





SUSTAINABLE SUPPLY CHAIN

POLICIES ON PROCUREMENT AND SUSTAINABLE SUPPLY CHAIN

Tata Steel (Thailand) Public Company Limited has a clear policy under the framework of the Tata Code of Conduct (TCoC) in treating suppliers with transparency, accountability and fairness which considered as the same unity practices for Tata Steel Group including paying attention to the collaboration between the Company and Suppliers.

IMPLEMENTATION OF E-RFX SYSTEM

The Company recognizes the importance of embracing technological advancements. To remain competitive in the business world, we have implemented an e-RFX platform for Request for Proposal, Quotation or Information and Bidding processes. This platform enables us to increase efficiency and transparency, both internally and externally, and streamline communication to all stakeholders. The benefits of the e-RFX system include enhanced visibility and a consistent sourcing process. Only authorized personnel have access to the information, and it is only accessible after the bid timeline expires. The e-RFX system also allows us to review bidding activity and access procurement staff information, ensuring that all information is evaluated fairly and equally in the selection of business partners.

ANALYSIS, SELECTION OF BUSINESS PARTNER AND RISK ASSESSMENT

The Company has created suppliers' database by checking the qualifications of those who will be registered as the Company's suppliers, who will fulfil 5 criteria - technical performance, quality control and assurance, safety / health / environment, finance / ethics, and labor law compliance. The Company has conducted the supplier risk assessment to support the Company's operation continuously by assessing the risk of the major group suppliers in 2 dimensions as follows:

1. The suppliers who are at risk of the Company's business operations considered from specified criteria such as the spend base per annum more than 10 million Baht, supply material and service which directly impact finish goods quality or irreplaceable supplier/manufacturer/service, etc.
2. The suppliers with the risk of environment, society, and corporate governance. In addition to the suppliers' registration assessment according to the above criteria, the Company has also considered using various strategies to reduce the risk of main raw materials shortage for the production. To mitigate the risks, the Company, therefore, exchanges supplier information within the Tata Steel Group to access reliable sources. Moreover, the Company works closely with suppliers and users to find alternative sources of raw materials to reduce the risk of raw material shortage. To manage suppliers related to service and transportation, the Company gives an important to the management of safety, health, environment, and society.

In the financial year 2022 - 23, the Company identified 6 suppliers in considerable risk for the Company's operations in a supply chain assessment period of 3 years. To evaluate these high-risk suppliers, the Company used a combination of onsite / online meetings and a self-audit questionnaire. By implementing this rigorous assessment process, the Company aims to ensure that its supply chain operates in a sustainable manner, while mitigating potential risks to its business operations.

EVALUATING, TRACKING AND AUDITING SUPPLIER PERFORMANCE

The Company evaluates the annual performance of suppliers in 4 aspects - quality of goods and services, on time delivery, safety, health and environment, and law and ethics compliance to ensure that the suppliers have the potential in performing and running the business on the same basis with the Company. Goods and services delivered to the Company are quality in accordance with the Company's requirement, policy, performance standard, and mission. During the year, users can claim and report problems from usage. The Company will investigate the facts, solve problems, and create supplier development plans with all concerned units and the suppliers. If the supplier does not perform as required standard, they may be suspended from the Company procurement, or has been withdrawn from the Companies' vendor list, or be punished case-by-case. In tracking and evaluating the annual performance of suppliers, it was found that 159 suppliers were eligible for the Company annual evaluation considered from the frequency and volume. Last year, there was no supplier that the Company had to report to improve the quality of goods and services. Moreover, to have suppliers understanding the Company's requirement and increase supplier's potential to be able to perform business with the Company in the future, the Company plans to develop supplier's potential by providing advice and support.

SUPPLIER DEVELOPMENT

The Company has the policy to develop suppliers according to the Supplier Relationship Management and aims that every supplier shall pass an annual evaluation on the environment, society, and governance topics. In the past, the Company had regularly arranged training and meetings to develop suppliers as needed and deem appropriate for example, training for contractor's employees who operate in the plant area on working safety to reduce injury rate or accident from work, training for contractor and transporter who receive our products at plant etc. The Company also arranged the annual contractor safety meeting with suppliers to communicate the business direction, safety performance, sustainable procurement, and development, working rules and regulations i.e., Tata Code of Conduct (TCoC), Policies of Anti - Bribery and Anti - Corruption, Providing or Receiving Gift, and Hospitality Policy, etc.



KEY VENDOR ENGAGEMENT

The Company is committed to continuously strengthening the relationship between the Company and key scrap vendors and grow together as business partners. The Company has therefore appointed the “**Vendor Service Team**” in all three plants, comprising relevant departments including Metallica Department, Steel Plant Department, and Administration Department. To achieve the purpose of pursuing the deep requirements of scrap vendors and satisfying beyond price, increasing the market share of scrap purchasing volume, and sustaining the Company’s growth strategy with collaboration from scrap vendors and relevant parties.

RAW MATERIAL PROCUREMENT AND OTHER SERVICE PROCUREMENT

To enhance the procurement effectiveness, the Company has cooperated with users to try alternative raw materials that have better total cost of ownership, increase channels in having raw materials from many sources, reduce the risk of raw materials shortage or few suppliers as well as control the cost of products and increase competitiveness. The Company also considers the procurement of goods and services with local suppliers continuously to expand revenue to local tangibly, which stimulates the overall economy.

POLICY AND PRINCIPLE OF PROCUREMENT



HEALTH AND SAFETY

We expect our suppliers to adopt management practices of health and safety which provide an elevated level of safeguarding for their workers.



ENVIRONMENT CONSERVATION

We require suppliers to maintain effective policies, processes, and procedures to manage their environmental impact.



FAIR BUSINESS PRACTICE

TSTH Responsible Procurement Policy outlines the fair business practices by which TSTH conducts business, and we expect our suppliers to adopt similar principles.



HUMAN RIGHTS

We expect our suppliers to develop procedures to ensure all human rights in their business and to encourage their suppliers to do likewise.



LOCAL COMMUNITY DEVELOPMENT

We expect our suppliers to contribute to the social and economic development of the communities in which they operate.



PRINCIPLE 1: HEALTH AND SAFETY

"The Company is committed to ensuring that employees of the Company, contractors, and communities in which the Company is operating shall not be harmed. The Company does not allow any action that shall cause harm to those in the Companies' supply chain."

The Company expects that its suppliers will operate the business in the highest level of health and safety management to protect their employees' health and safety.

Code of conduct: Provide training and knowledge concerned with safety rules for suppliers and contractors. Also, specify standard procedures and safety rules to concerned parties for acknowledging before entering any operation in the Company.

PRINCIPLE 2: FAIRNESS BUSINESS OPERATION

"TCoC has specified the ethics requirement for all employees of the Tata group to adhere to and aims that everyone in the Company's supply chain shall acknowledge all concerned requirements. To demonstrate compliance with this requirement, suppliers shall present the evidence showing that these requirements are already included in the policy and/or their operations."

Tata Code of Conduct has identified the fairness of business operation and the Company expects that its suppliers shall apply this principle as well.

Code of conduct: TCoC shall be attached to every contract made with suppliers. In addition, the Company sends a letter signed by the President & CEO together with the Tata Code of Conduct handbook to suppliers and contractors to be a channel for reporting to the Company as soon as there is a violation of the Tata Code of Conduct. The Company shall maintain payment conditions for suppliers and concerned parties who comply with agreements, rules, and laws only.

PRINCIPLE 3: ENVIRONMENT CONSERVATION

"The Company is committed to complying with the relevant laws in both the country and the region in which the Company operates to ensure the efficient use of natural resources and energy including reducing environmental impact from the Company's production through continuous sustainable practices. This commitment is a part of the Company's operation, and the Company expects that suppliers shall follow this commitment as well."

The Company needs to have suppliers that maintain the policies, processes, and procedures for effective environmental impact management.

Code of conduct: Meet suppliers to share experiences and best practices for environmental conservation.

PRINCIPLE 4: HUMAN RIGHTS

"The Company respects the human rights of employees and the communities in which it operates, and the Company is committed to promoting these principles with its suppliers."

The Company expects that its suppliers shall develop and implement policies and procedures to ensure that human rights are maintained in their business operations and to encourage their suppliers to perform the same.

Code of conduct: Group accident insurance must be provided for the contractor's employees. The Company has the policy of inspecting all operations of contractors and suppliers to ensure that their employees comply with relevant laws and regulations. Besides, the Company has followed work procedures and criteria for supplier selection and evaluation to ensure that the suppliers are qualified to develop suppliers through workshops and special projects.

PRINCIPLE 5: LOCAL COMMUNITY DEVELOPMENT

"The Company business operation philosophy is; the community is not just another stakeholder in business but is in fact, every purpose of its existence."

The Company expects that its suppliers will devote themselves to society, economy, and community development in the area in which the Company operates.

Code of conduct: The procurement team attends workshops and social responsibility activities. The team also provides support to the Company's suppliers to attend the Companies' social responsibility activities for community development and fair business operations.

PERFORMANCE SUMMARY





PERFORMANCE SUMMARY

FINANCIAL YEAR 2023 ENDED MARCH 31, 2023

Content	UOM	FY23	FY22	FY21	FY20	FY19
Environmental Dimension						
CO ₂ Emission (Based on World Steel Association Method User Guide 10 Version 25)						
Scope 1	Million tonnes	0.202	0.227	0.212	0.195	0.190
Scope 2	Million tonnes	0.402	0.451	0.385	0.355	0.371
Scope 3	Million tonnes	0.088	0.114	0.096	0.108	0.095
Total emissions (Scope 1 +2 + 3)	Million tonnes	0.693	0.792	0.692	0.658	0.655
CO ₂ emissions intensity*	Ton CO ₂ /ton of crude steel	0.611*	0.606*	0.637*	0.667	0.638
Air Emission (TSP, SO _x , NO _x , CO) that exceed the standards according to EIA	Times	0	0	0	0	0
Energy Intensity*	GJ/ ton of crude steel	9.9	9.4	9.9	10.0	9.9
Total Water consumption	MCM/Ton	1.09	1.22	1.28	1.59	1.81
Recycled water consumption	MCM/Ton	No emission	No emission	No emission	No emission	No emission
Recycled waste utilization	%	99.83	99.74	99.79	99.82	99.67



Content	UOM	FY23	FY22	FY21	FY20	FY19
Societal Dimension						
Number of Employees Separated by Level						
Management Level	Persons	64	70	73	76	78
Supervisory Level	Persons	331	328	319	335	347
Operational Level	Persons	691	694	709	740	762
Total	Persons	1,086	1,092	1,101	1,151	1,187
Number of Employees Separated by Gender						
Male	Persons	894	904	911	951	980
Female	Persons	192	188	190	200	207
Female/Total employees	%	17.7	17.2	17.3	17.4	17.4
Number of Employees in Management Level Separated by Gender						
Male	Persons	53	59	61	62	63
Female	Persons	11	11	12	14	15
Female/Total employees	%	17.2	15.7	16.4	18.4	19.2
Percentage of Employee Returning to Work After Maternity Leave						
Female employee taking maternity leave	Persons	3	6	1	6	4
Female employee returning to work after taking maternity leave	Persons	3	6	1	6	4
Number of New Employee and Employee's Resignation						
No. of new employees	Persons	44	26	2	35	60
No. of new employees/Total employees	%	4.1	2.4	0.2	3.0	5.1
No. of employees' resignation	Persons	30	18	23	51	78
No. of employees' resignation/Total employees	%	2.7	1.6	2.1	4.4	6.6
Training Man-Day						
Management Level	Day/persons	7.9	9.0	6.0	6.0	7.0
Supervisory Level	Day/persons	8.7	9.8	6.0	5.8	9.0
Operational Level	Day/persons	6.0	4.6	4.2	3.0	3.6
Average training man-days	Day/persons	6.6	6.8	5.1	4.3	6.2
Number of disabilities employees	Persons	4	4	4	4	4
Employee engagement and satisfaction score	Scores	No Survey	4.10	No Survey	No Survey	No Survey



Content	UOM	FY23	FY22	FY21	FY20	FY19
Occupational Health and Safety						
Fatality rate	No. of case per Million Working Hours	0	0.21	0	0	0
Lost time injuries frequency rate	No. of case per Million Working Hours	0.21	0.63	0.21	0.00	1.28
Health Index	Index Score (Max 16)	9.9	10.0	10.5	10.9	11.3
No. of injuries got first aid/medical treatment	Times	6	6	8	16	27
No. of employees attended training course on safety and health	% of Total employees	100	99.9	99.7	82.9	90
No. of contractors' employees attended training course on safety and health	% of Total contractors' employees	99.69	99.1	89.3	94.9	95.5
Community Engagement						
No. of Employees participated in CSR activities	% of Total employees	100	100	100	98.6	100
Total man-hour spent on CSR activities	Total man-hour	9,600	9,660	8,477	13,103	14,006
Average man-hour spent on CSR activities	Average man-hour	9	8.9	8.6	11.3	11.8
No. of beneficiaries from the Company's social responsibility projects	Persons	75,200	63,148	55,929	65,034	57,029
Budget used for social responsibility projects	Million Baht	2.28	2.81	3.67	3.12	4.53
Accumulated number of trees which planted in "Forest For Life For our beloved King" project and other projects	No. of Trees	16,400	13,000	10,900	8,500	7,500
No. of community complaints	Time	0	0	0	No Survey	No Survey



Content	UOM	FY23	FY22	FY21	FY20	FY19
Governance & Economic Dimension						
Risk Management						
Accomplishment of risk mitigation plans	%	72	76	74	69	N/A
Training/seminar or workshop on risks	Times	9	9	11	8	5
Customer						
Customers Complaints (Included Small Section)	Times	63	40	35	43	66
No. of complaints on products and services that affected safety and health	Times	0	0	0	0	0
Customer Satisfaction	%	85 (internal pulse check)	86	No survey (Due to COVID-19 pandemic)	No Survey (Survey every two years)	No Survey (Survey every two years)
Value Added Sales	%	47	46	37	24	22
Cumulative value added sales	Type	11	20	11	2	8
Cumulative new services	Number	5	3	3	4	4
Corporate Governance and Promoting Ethical Behaviors						
CG Score	Total 100 Scores	92	93	93	90	92
Employees attended and passed the test of training of TCoC and relevant policies	%	100	100	100	100	100
Vendors attended the training of TCoC and relevant policies	No. of persons	104	80	134	77	90
Customers attended the training of TCoC and relevant policies	No. of persons	62	34	40	N/A	N/A
Complaint Unethical conduct*	No. of complaints	3	6	6	3	4
Remark : All complaints are completely resolved in financial year						
Procurement						
Proportion of scrap procurement from domestic vendors	%	89	88	89	89	94



GRI STANDARDS CONTENT INDEX AND SDGs

GRI Standard	Disclosures	Integrated Annual Report (56-1 One Report): Page Number and/or URL	External Verification	Relation to SDG Targets
GRI 101 Foundation 2016	Reporting principle	P. 34-43		
	Using the GRI Standards for sustainability reporting	P. 34		
	Making claims related to the use of the GRI Standards	P. 84-89		
General Disclosure				
GRI 102 General Disclosures 2016	Organizational profile			
GRI 102 - 1	Name of the organization	P. 9		
GRI 102 - 2	Activities, brands, products and services	P. 9-18, 72-75, 99-100		
GRI 102 - 3	Location of headquarters	P. 99		
GRI 102 - 4	Location of operations	P. 100		
GRI 102 - 5	Ownership and legal form	P. 9, 26		
GRI 102 - 6	Markets served	P. 19-22, 72-75		
GRI 102 - 7	Scale of the organization	P. 3, 26, 100		
GRI 102 - 8	Information on employees and other workers	P. 81, 134		8
GRI 102 - 9	Supply Chain	P. 23-24, 76-78		
GRI 102 - 10	Significant changes to the organization and its supply chain	P. 12-13, 23-24, 76-77		
GRI 102 - 11	Precautionary principle or approach	P. 30-33		
GRI 102 - 12	External initiatives	P. 18, 44		
GRI 102 - 13	Membership of associations	P. 4-5, 18, 44		
Strategy				
GRI 102 - 14	Statement from senior decision maker	P. 6-7, 139-145		
GRI 102 - 15	Key impacts, risk and opportunities	P. 30-33, 35, 42-43		
Ethics and Integrity				
GRI 102 - 16	Values, principles, standards and norms of behavior	P. 10, 64-67, 119-120		16
GRI 102 - 17	Mechanisms for advice and concerns about Ethics	P. 67, 119		
Governance				
GRI 102 - 18	Governance Structure	P. 65-66, 103-105, 121-131		
GRI 102 - 19	Delegating authority	P. 125-131		
GRI 102 - 20	Executive - level responsibility for economic, environmental and social topics	P. 64-66, 121-131		
GRI 102 - 21	Consulting stakeholders on economic, environment and social topics	P. 42-43, 109-111		16



GRI Standard	Disclosures	Integrated Annual Report (56-1 One Report): Page Number and/or URL	External Verification	Relation to SDG Targets
General Disclosure				
GRI 102 General Disclosures 2016	Organizational profile			
Governance				
GRI 102 - 22	Composition of the highest governance body	P. 65-66, 121		5, 16
GRI 102 - 23	Chair of the highest governance body	P. 127-128, 142, 233		
GRI 102 - 24	Nominating and selecting the highest governance body	P. 103-105		5, 16
GRI 102 - 25	Conflicts of interest	P. 120		16
GRI 102 - 26	Role of the highest governance body in setting purpose, values and strategy	P. 65-66, 103-104, 121-125		
GRI 102 - 27	Collective knowledge of highest governance body	P. 65-66, 103-104 https://www.tatasteelthailand.com/wp-content/uploads/2021/06/TCoC-2015-EN-version.pdf		
GRI 102 - 28	Evaluating the highest governance body's performance	P. 116-117		
GRI 102 - 29	Identifying and managing economic, environmental and social impacts	P. 30-35		16
GRI 102 - 30	Effectiveness of risk management process	P. 30-33		
GRI 102 - 31	Review of economic, environmental and social topics	P. 35		
GRI 102 - 32	Highest governance body's roles in sustainability reporting	P. 113-115, 125-129, 143-145		
GRI 102 - 33	Communicating critical concerns	P. 67		
GRI 102 - 34	Nature and total number of critical concerns	P. 67, 83		
GRI 102 - 35	Remuneration policies	P. 130-134		
GRI 102 - 36	Process for determining remuneration			
GRI 102 - 38	Annual total compensation ratio			
Stakeholder Engagement				
GRI 102 - 40	List of stakeholder groups	P. 42-43		
GRI 102 - 41	Collective bargaining agreements	P. 51		16
GRI 102 - 42	Identifying and selecting stakeholders	P. 42-43		
GRI 102 - 43	Approach to stakeholder engagement	P. 35, 42-43		
GRI 102 - 44	Key topics and concerns raised	P. 35, 42-43		



GRI Standard	Disclosures	Integrated Annual Report (56-1 One Report): Page Number and/or URL	External Verification	Relation to SDG Targets
Reporting Practice				
GRI 102 - 45	Entities include in the consolidated financial statement	P. 99-100		
GRI 102 - 46	Defining report content and topic boundaries	P. 34-35		
GRI 102 - 47	List of material topics	P. 35		
GRI 102 - 48	Restatement of information	P. 34, 80-83		
GRI 102 - 49	Changes in reporting	P. 34-35		
GRI 102 - 50	Reporting period	P. 34, 99		
GRI 102 - 51	Date of most recent report			
GRI 102 - 52	Reporting cycle			
GRI 102 - 53	Contact point for questions regarding the report			
GRI 102 - 54	Claims of reporting in accordance with the GRI Standard			
GRI 102 - 55	GRI Context index	P. 84-89		
Material Topics				
GRI 200 Economic Standards Series				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 3, 35, 44		
GRI 103 - 2	The management approach and its components			
GRI 201 - 1	Direct economic value generated and distributed			5, 8, 9
GRI 201 - 2	Financial implications and other risk and opportunities due to climate change	P. 31, 46-47		13
GRI 203 Indirect Economic Impact 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 56-62, 76-78		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			
GRI 203 - 1	Infrastructure investment and services supported	P. 56-62		
GRI 203 - 2	Significant indirect economic impacts	P. 56-63, 82		1, 3, 8, 10
GRI 204 Procurement Practice 2016				
GRI 204 - 1	Proportion of spending on local supplier	P. 76-78, 83		12
GRI 205 Anti - Corruption 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 64-67		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			
GRI 205 - 2	Communication and training about anti-corruption policies and procedures	P. 67 https://www.tatasteelthailand.com/en/sustainability/business-ethics-policy/		16



GRI Standard	Disclosures	Integrated Annual Report (56-1 One Report): Page Number and/or URL	External Verification	Relation to SDG Targets
Material Topics				
GRI 300 Environmental Standard Series				
GRI 302 Energy 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 48		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			
GRI 302 - 1	Energy Consumption within the organization	P. 39, 48, 80, 144		7, 12, 13
GRI 302 - 3	Energy intensity			7, 12, 13
GRI 302 - 4	Reduction of energy consumption			7, 12,13
GRI 303 Water 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 48		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			
GRI 303 - 1	Water withdrawal by source	P. 48, 80		6
GRI 303 - 3	Water recycled and reused			6, 12
GRI 305 Emission 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 46-47		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			
GRI 305 - 4	GHG emission intensity	P. 46-47, 80	yes	12, 13
GRI 305 - 7	Nitrogen oxides (NOx) sulfur oxides (SOx) and other significant air emissions		yes	
GRI 306 Effluents and Waste 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 48		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			
GRI 306 - 2	Waste by type and disposal method	P. 48, 80		3,12
GRI 307 Environmental Compliance 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 46, 49		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			
GRI 308 Supplier Environmental Assessment 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 76-78		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			
GRI 308 - 1	New supplier that were screened using environmental criteria	P. 76-78		



GRI Standard	Disclosures	Integrated Annual Report (56-1 One Report): Page Number and/or URL	External Verification	Relation to SDG Targets
Material Topics				
GRI 400 Social Standards Series				
GRI 401 Employment 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 51 https://www.tatasteelthailand.com/en/people-connect/#people		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			
GRI 401 - 1	New employee hires and employee turnover	P. 51, 81, 137		5, 8
GRI 401 - 2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	P. 55-56 https://www.tatasteelthailand.com/en/people-connect/#benefits		8
GRI 401 - 3	Parental leave	P. 51, 81, 137		5, 8
GRI 403 Occupational Health and Safety 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 40, 52, 144-145 https://www.tatasteelthailand.com/en/sustainability/safety-and-environment-management/		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			
GRI 403 - 2	Type of injury and rates of injury, occupational diseases, lost days and absenteeism and number of work-related fatalities	P. 82, 111		3, 8
GRI 404 Training and Education 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 53, 136		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			
GRI 404 - 1	Average hours of training per year per employee	P. 53, 81		4,5,8
GRI 404 - 2	Programs for upgrading employee skill and transition assistance programs	P. 53, 136		3, 4, 5, 8
GRI 404 - 3	Percentage of employees receiving regular performance and career development reviews	P. 53-53, 136		5,8
GRI 405 Diversity and Equal Opportunity 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 51		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			
GRI 405 - 1	Diversity of governance bodies and employees	P. 81 https://www.tatasteelthailand.com/wp-content/uploads/2021/06/TCoC-2015-EN-version.pdf		5, 8
GRI 406 Non - Discrimination 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 51		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			



GRI Standard	Disclosures	Integrated Annual Report (56-1 One Report): Page Number and/or URL	External Verification	Relation to SDG Targets
GRI 408 Child Labor 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 39, 51 https://www.tatasteelthailand.com/en/wp-content/uploads/2021/06/TCoC-2015-EN-version.pdf		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			
GRI 408 - 1	Operations and suppliers at significant risk for incidents of child labor	P. 39, 51, 77-78		4, 8
GRI 412 Human Rights Assessment 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 39, 51 https://www.tatasteelthailand.com/en/sustainability/business-ethics-policy/		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			
GRI 412 - 1	Operations that have been subject to human rights reviews or impact assessments	P. 39, 51, 77-78 https://www.tatasteelthailand.com/en/sustainability/business-ethics-policy/		4, 5, 8
GRI 412 - 2	Employee training on human rights policies or procedures			8
GRI 413 Local Communication 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 42-43		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			
GRI 413 - 1	Operation with local community engagement, impact assessment and development programs	P. 35, 42-43		1, 3, 4, 11, 13, 14, 15
GRI 414 Supplier Social Assessment 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 76-78		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			
GRI 414 - 1	New Suppliers that were screened using social criteria	P. 76-78		8
GRI 417 Marketing and Labeling 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 71-75		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			
GRI 417 - 1	Requirements for product and service information and labeling	P. 71-75 https://www.tatasteelthailand.com/en/category/article-and-knowledge/		
GRI 419 Socioeconomic Compliance 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 41, 72-75, 82		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			



MANAGEMENT DISCUSSION & ANALYSIS



Business Overview

In 2022, the steel industry in Thailand has been affected by concerns about the global economic situation caused due to the conflict between Russia and Ukraine, and a protracted energy crisis. Furthermore, the slowdown in the Chinese economy has contributed to higher export of steel products to South-east Asia including Thailand. Rising energy and natural gas price, resulting in higher inflation, increase in raw material prices and production costs to the point of economic slowdown, causing lower demand including the industrial sector that uses steel to slow down as well. This significantly impacted the steel industry in Thailand. According to the Iron and Steel Institute of Thailand, in 2022, the total finished steel consumption in Thailand at 16.39 million tons, was a decrease of 12.21% as compared to the previous year.

Financial Performance

In this economic scenario, the Company's consolidated (the group) revenue from sales and related services for the Financial Year 2022-23 (FY23) was Baht 30,698 million, lower by 6% from the previous year, mainly from lower sales volume. The deliveries were at 1.211 million Tons as against 1.333 million Tons of the previous year. Lower deliveries as compared to the previous year were primarily due to sluggish domestic demand, partly offset the higher rebar exports. EBITDA decreased 68% from the previous year to Baht 1,029 million. Correspondingly, profit for the year registered Baht 687 million as compared to Baht 2,606 million in the previous year. The variation is attributable to higher conversion cost from higher price of power, ferro alloys, fuel & natural gas, and lower sales volume.



The analysis of major items of the financial statement is as follows:

1) Revenue from sales and related services and other income

Unit: Million Baht

	FY23	FY22	Change %
Revenue from sales and related services	30,698	32,590	(6)
Dividend income from equity investments measured at fair value through other comprehensive income	24	22	9
Interest income	4	2	100
Others	22	14	57
Total Revenue	30,748	32,628	(6)

Total revenue of the group decreased 6% from the previous year from Baht 32,628 million to Baht 30,748 million, mainly from lower sales volume.

2) Gross profit

Unit: Million Baht

	FY23	FY22	Change %
Gross profit	1,412	3,483	(59)

The gross profit margin stood at Baht 1,412 million or 4.60% of revenue from sales as compared to Baht 3,483 million or 10.69% of revenue from sales in the previous year, a decrease mainly from negative market sentiments for wire rod including significant increase in conversion cost from higher price of power, ferro alloys, fuel & natural gas.

Line of Products	FY23			FY22		
	Thousand Ton	Million Baht	%	Thousand Ton	Million Baht	%
Rebars	760	18,282	60	741	17,168	53
Wire Rods	425	11,399	37	520	13,510	41
Small Section	23	623	2	23	621	2
Others	3	394	1	49	1,291	4
Total Revenues from Sales	1,211	30,698	100	1,333	32,590	100

3) Selling and Administrative expenses

Unit: Million Baht

	FY23	FY22	Change %
Selling and Administrative expenses	672	818	(18)

The selling and administrative expenses was lower than last year attributable to lower provision for bonus to employees, lower provision for Brand Equity & Brand Promotion fee in line with lower profit and lower provision for employee benefit. Partly offset by higher severance pay related for retirements of employees and higher IT related expenses.



4) Finance Cost

Unit: Million Baht

	FY23	FY22	Change %
Finance Cost	32	35	[9]

The reduction in finance cost over previous year was due to lower utilization of utilities financing as well as lower facility fee for financing activities in view of healthy cash position partly offset by higher ROU charges from lease accounting in relation to leasehold land.

5) Other Expenses

Unit: Million Baht

	FY23	FY22	Change %
Other Expenses	49	81	[40]

Other expenses mainly represent provision against impairment charge in idle Mini Blast Furnace (MBF) assets held-for-sale reflecting independent valuation of its expected realizable value.

6) Profit before income tax expense

Unit: Million Baht

	FY23	FY22	Change %
Profit before income tax expense	681	2,600	[74]

PBT for the year of FY23 was lower than FY22 attributable to the higher conversion cost from higher price of power, ferro alloys, fuel & natural gas and lower sales volume. This was partly offset by better spread, lower depreciation from fully depreciated assets and lower provision for bonus to employees.

7) Income Tax Expenses (Income)

Unit: Million Baht

	FY23	FY22	Change %
Income Tax Expenses (Income)	(6)	(6)	-

Income Tax Expenses (Income) remained nearly the same as compared to last year.

8) Cash and cash equivalents

Unit: Million Baht

	FY23	FY22	Change %
Cash and cash equivalents	1,423	1,395	2

As on March 31, 2023, the group reported a net increase in cash and cash equivalents of Baht 28 million as compared to the previous year. The change was mainly on account of increase in net cash from operating activities amounting to Baht 909 million. This comprised of operating profit before changes in operating assets and liabilities of Baht 1,044 million and increase in changes in operating assets and liabilities of Baht 135 million which was largely due to the increase in the trade and other receivables partly offset by reduction in inventories. With respect to investing activities, there was a net cash outflow of Baht 280 million related to investments in fixed assets. Net cash outflow of Baht 601 million from financing activities was towards net repayment on short term borrowings from financial institutions of Baht 146 million, towards lease liabilities payment of Baht 37 million and towards dividends payment of Baht 418 million.



9) Trade and other receivables, net

Unit: Million Baht

	FY23	FY22	Change %
Trade and other receivables, net	2,847	2,433	17

The increase in trade and other receivables represent higher exports sales at the year-end. As on March 31, 2023, the loss allowance set aside was Baht 79 million, same as at the end of FY22. This was equivalent to 2.72% and 3.17% of the total trade accounts receivables, as on March 31, 2023 and March 31, 2022 respectively.

10) Inventories, net

Unit: Million Baht

	FY23	FY22	Change %
Inventories, net	3,892	4,445	(12)

Decrease in inventories over previous year was mainly on account of decrease price and volume of finished goods.

11) Financial assets measured at fair value through other comprehensive income

Unit: Million Baht

	FY23	FY22	Change %
Financial assets measured at fair value through other comprehensive income	205	304	(33)

The fair value change of unlisted equity investments is determined using valuation techniques, discounted cash flow which is assessed by an independent valuer.

12) Property, plant & equipment and Intangible assets

Unit: Million Baht

	FY23	FY22	Change %
Property, plant & equipment and Intangible assets	2,471	2,404	3

Increase in property, plant & equipment and intangible assets from additional investment of Baht 286 million in fixed assets during the year, net off normal depreciation and amortization for the year.

13) Short-term borrowings from financial institutions

Unit: Million Baht

	FY23	FY22	Change %
Short-term borrowings from financial institutions	-	146	(100)

Reduction in short-term borrowings from financial institutions reflect healthy cash situation.



Sources of Capital Funds

Appropriateness of capital structure

As on March 31, 2023, the group had a debt to equity ratio of 0.21 times better from 0.23 times as on March 31, 2022.

Liabilities

As on March 31, 2023, the group had liabilities amounting to Baht 2,719 million consisting of current liabilities of Baht 1,686 million and Baht 1,033 million for non-current liabilities, representing 62% and 38% of total liabilities, respectively. Current liabilities included trade and other payables of Baht 1,618 million decrease from Baht 1,715 million in the previous year mainly from lower bonus provision, current portion of lease liabilities of Baht 35 million and other current liabilities of Baht 33 million. Non-current liabilities included lease liabilities of Baht 622 million, employee benefit obligations of Baht 343 million and provision for decommissioning costs of Baht 68 million. Reduction in short-term borrowings from financial institution of Baht 146 million was in line with healthy cash situation.

Shareholders' equity

As on March 31, 2023, the group had shareholders' equity of Baht 12,764 million consisting of the paid-up capital from ordinary shares and share premium totaling Baht 11,810 million, retained earnings Baht 411 million, legal reserve Baht 389 million, other components of equity Baht 164 million and non-controlling interests Baht (10) million. Increase in shareholders' equity by Baht 185 million was from the comprehensive income for the year Baht 606 million less dividend payment Baht (421) million for FY2022. Consequently, the retained earnings at the consolidated financial statement has increased to Baht 411 million as compared to retained earnings of Baht 161 million as at March 31, 2022.

Financial Ratios

In FY23, The group reported current ratio at 4.96 times higher than 4.34 times in the previous year and net debt to EBITDA coverage ratio registered 32.64 times decreased from 90.95 times in the previous year. The group had gross profit margin was 4.60%, a decrease of 6.09% from the previous year, net profit margin was 2.23%, a decrease of 5.76% from the previous year. The return on equity was 5.41% and return on asset was 4.43% decreased 17.77% and 13.86% respectively as compared to the previous year.

Commitments potentially affecting its operation and financial status in the future

As of March 31, 2023, the Company had commitments as follows:

1. Its subsidiary had Letter of Credit (L/C) amounting to Baht 189 million opened but are not qualified as liabilities.
2. Its subsidiary had obligations under the purchase agreement of machinery and equipment totaling of Baht 154 million

Other factors potentially affecting Company's operation and financial status in the future

Other factors that may affect Company's operation and financial status in the future are shown as the risk in item "Risks of business", and item "Notes to the Consolidated and Separate Financial Statements", No. 5: Financial risk management.





Significant Financial Information

Consolidated Statement of Financial Position

Unit: Million Baht

	FY23	FY22	FY21
Cash and cash equivalents	1,422.80	1,394.73	950.54
Trade and other receivables - net	2,846.92	2,433.20	1,129.16
Inventories	3,891.75	4,444.87	3,459.05
Other current assets	195.22	75.52	75.19
Total current assets	8,356.69	8,348.32	5,613.94
Financial assets measured at fair value through other comprehensive income	204.96	304.32	206.64
Property, plant and equipment - net	2,447.33	2,377.86	2,566.40
Idle assets held-for-sale - net	213.00	262.00	343.00
Right-of-use assets - net	663.15	621.33	670.01
Goodwill - net	3,456.01	3,456.01	3,456.01
Intangible assets - net	23.73	25.66	27.35
Deferred tax assets - net	32.13	15.61	17.70
Other non-current assets	86.72	81.57	99.43
Total non-current assets	7,127.03	7,144.36	7,386.54
Total assets	15,483.72	15,492.68	13,000.48
Short-term borrowings from financial institutions	-	145.58	441.39
Trade and other payables	1,617.53	1,714.88	1,590.83
Current portion of lease liabilities - net	35.21	31.08	38.57
Current income tax payable	-	-	25.17
Other current liabilities	33.23	31.88	36.27
Total current liabilities	1,685.97	1,923.42	2,132.23
Lease liabilities - net	622.13	632.37	656.31
Deferred tax liabilities - net	-	9.87	1.92
Employee benefit obligations	343.07	346.90	329.09
Provision for decommissioning costs	68.07	0.41	0.41
Total non-current liabilities	1,033.27	989.55	987.73
Total liabilities	2,719.24	2,912.97	3,119.96
Registered share capital	8,421.54	8,421.54	8,421.54
Paid-up capital			
Ordinary shares	8,421.54	8,421.54	8,421.54
Share premium	3,388.83	3,388.83	3,388.83
Legal reserve	389.14	374.99	373.78
Retained earnings (deficits)	410.60	160.82	(2,454.96)
Other components of equity	163.97	243.45	165.31
Non-controlling interests	[9.60]	[9.92]	[13.98]
Total equity	12,764.48	12,579.71	9,880.52
Total liabilities and equity	15,483.72	15,492.68	13,000.48

**Consolidated statement of comprehensive income**

Unit: Million Baht

	FY23	FY22	FY21
Revenue from sales and related services	30,697.92	32,589.80	22,016.90
Cost of sales and related services	(29,286.23)	(29,106.38)	(20,532.58)
Gross profit	1,411.69	3,483.42	1,484.32
Other income	49.73	37.95	98.66
Selling and administrative expenses	(671.85)	(817.63)	(754.98)
Gain (loss) on foreign exchange rate	(28.35)	12.57	20.38
Other expenses	(49.00)	(81.00)	(117.00)
Finance costs	(31.52)	(35.05)	(43.04)
Profit before income tax expense	680.70	2,600.26	688.34
Income tax income (expense)	5.83	5.86	(56.73)
Profit for the year	686.53	2,606.12	631.61
Profit (loss) attributable to			
Owners of the parent	685.86	2,602.10	630.55
Non-controlling interests	0.67	4.02	1.06
	686.53	2,606.12	631.61
Basic earnings (loss) per share (Baht)			
Attributable to owners of the parent	0.08	0.31	0.07
Profit for the year	686.53	2,606.12	631.61
Other comprehensive income (expense)			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Changes in fair value of equity investments at fair value through other comprehensive income	(99.36)	97.68	60.48
Remeasurements of post-employment benefit obligations	(1.16)	18.65	29.98
Income tax relating to items that will not be reclassified subsequently to profit or loss	20.10	(23.27)	(17.37)
Total items that will not be reclassified subsequently to profit or loss	(80.42)	93.06	73.09
Other comprehensive income (expense) for the year - net of tax	(80.42)	93.06	73.09
Total comprehensive income for the year	606.11	2,699.18	704.70
Total comprehensive income (expense) attributable to :			
Owners of the parent	605.52	2,695.13	703.62
Non-controlling interests	0.59	4.05	1.08
	606.11	2,699.18	704.70



Statement of Cash Flows

Unit: Million Baht

	FY23	FY22	FY21
Cash flows from operating activities			
Net Profit before tax	680.70	2,600.26	688.34
Reconciliations of net profit (loss) to net cash generated from (used in) operating activities			
Gain on foreign exchange rate	(1.63)	(1.66)	(11.57)
Dividend income from equity investments at FVOCI	(24.00)	(21.60)	(28.80)
Depreciation and amortization charge	271.34	473.39	474.57
Reversal of net impairment losses on financial assets	-	-	(0.14)
Employee benefit obligations	28.34	56.06	43.47
Loss from writing off of equipment	-	-	1.46
Loss from impairment of equipment	1.00	0.63	-
Interest income	(3.70)	(1.95)	(2.96)
Interest expense and financial charges	31.52	35.05	43.04
(Gain)/Loss from reversal from diminution in value of inventories	12.30	(0.63)	(5.47)
Gain on lease liabilities adjustment	(0.05)	-	(0.28)
(Gain)/Loss on disposal of plant and equipment	(0.75)	0.58	(0.04)
Provision from additional surcharge	-	-	16.29
Loss from diminution in value of Idle asset held for sale	49.00	81.00	117.00
	1,044.07	3,221.13	1,334.91
Trade and other receivables	(416.56)	(1,303.88)	(470.74)
Inventories	540.82	(985.18)	(938.25)
Other current assets and other non-current assets	(122.17)	(2.74)	66.44
Trade and other payables	(73.64)	108.31	674.38
Other current liabilities	1.35	(4.39)	4.21
Employee benefit obligations paid	(32.94)	(18.77)	(24.74)
Income tax paid - net	(3.13)	(12.27)	(113.12)
Interest paid	(29.07)	(35.67)	(45.79)
Net cash generated from operating activities	908.73	966.54	487.30
Cash flows from investing activities			
Dividend income from equity investments at FVOCI	24.00	21.60	28.80
Interest received	3.09	1.79	3.13
Sale of property and equipment	0.76	0.44	0.03
Purchase of intangible assets	(3.02)	(3.71)	(1.06)
Purchase of property, plant and equipment	(305.17)	(207.20)	(89.31)
Net cash used in investing activities	(280.34)	(187.07)	(58.41)
Cash flows from financing activities			
Net repayments on short-term borrowings from financial institutions	(145.58)	(295.81)	(20.33)
Payments on lease liabilities	(36.95)	(39.46)	(35.02)
Payments on dividends	(417.79)	-	-
Net cash used in financing activities	(600.32)	(335.27)	(55.35)
Net increase in cash and cash equivalents	28.07	444.19	373.54
Cash and cash equivalents at the beginning of the year	1,394.73	950.54	577.00
Cash and cash equivalents at the end of the year	1,422.80	1,394.73	950.54



Financial Ratios

	FY23	FY22	FY21
Liquidity ratio			
1. Current ratio (times)	4.96	4.34	2.63
2. Quick ratio (times)	2.52	1.98	0.96
3. Accounts receivable turnover ratio (times)	11.73	18.52	25.34
4. Average collection period (days)	31	20	14
5. Inventory turnover ratio (times)	7.03	7.37	6.87
6. Days Sales in Inventory (days)	52	50	53
7. Accounts Payable Turnover Ratio (times)	32.50	33.15	30.67
8. Average Payment Period (days)	11	11	12
9. Cash Cycle (days)	72	59	55
Efficiency ratio			
10. Fixed asset turnover ratio (times)	12.62	13.06	8.03
11. Total asset turnover ratio (times)	1.99	2.29	1.86
Debt Management ratio			
12. Debt to Asset ratio (%)	17.56	18.80	24.00
13. Debt to Equity ratio (times)	0.21	0.23	0.32
14. EBITDA Coverage ratio (times)	32.64	90.95	30.67
Profitability ratio			
15. Net Profit Margin (%)	2.23	7.99	2.86
16. Return on assets (%)	4.43	18.29	5.29
17. Return on equity (%)	5.41	23.18	6.66
18. Gross profit margin (%)	4.60	10.69	6.74
19. Operating profit margin (%)	2.32	8.08	3.31

- Current ratio : Current Assets / Current Liabilities
- Quick ratio : [Cash&cash equivalents+Temporary investment+Average Trade receivable] / Current Liabilities
- Accounts receivable turnover ratio : Turnover / Average Trade receivable (Turnover : Revenue from sales and related services)
- Average collection period : 365 days / Accounts receivable turnover ratio
- Inventory turnover ratio : Cost of sales and related services / Average Inventory
- Days Sales in Inventory : 365 days / Inventory Turnover Ratio
- Accounts Payable Turnover Ratio : Cost of sales and related services / Trade Payable (average)
- Average Payment Period : 365 days / Accounts Payable Turnover Ratio
- Cash Cycle : Days Sales in Inventory + Average Collection Period - Average Payment Period
- Fixed asset turnover ratio : Total Revenues / Average Net Fixed Assets (Total Revenues : Revenue from sales and related services + Other income) (Net Fixed Assets : Property, plant and equipment + Intangible)
- Total asset turnover ratio : Total Revenues / Total Assets (average)
- Debt to Assets ratio : Total Liabilities / Total Assets
- Debt to Equity ratio : Total Liabilities / Total Attributions to Owners of the Parent Company
- EBITDA Coverage Ratio : EBITDA / Finance costs (EBITDA : Profit before Finance Costs, Income Tax Expense, Depreciation, Amortization and Exceptional Items)
- Net Profit Margin : Profit (Loss) after tax / Total Revenues
- Return on assets : Profit (Loss) after tax / Total Assets (average)
- Return on equity : Profit (Loss) after tax / Average Attributions to Owners of the Parent Company
- Gross profit margin : [Revenue from sales and related services - Cost of sales and related services] / Net sales and related services
- Operating profit margin : Operating Income / Total Revenues (Operating Income : Profit before Finance Costs, Income Tax Expense [EBIT])



GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

Company's Name

Tata Steel (Thailand) Public Company Limited
(Formerly known as Millennium Steel Public Company Limited or "MS")

Registration No.:

0107545000136

Business Type:

Manufacturer and distributor of long steel products

Securities Trading Symbol:

TSTH

ISIN Number:

Local TH0692010000

Foreign TH0692010018

NVDR TH0692010R12

Established:

July 12, 2002

Listing Date:

November 29, 2002

Trading Date:

December 18, 2002

Head Office:

555 Rasa Tower 2,
20th Floor, Phaholyothin Road,
Chatuchak, Bangkok 10900, Thailand

Telephone:

+66 2937 1000

Fax:

+66 2937 1224

Website:

<https://www.tatasteelthailand.com>

Ordinary Shares:

8,421,540,848 shares

Paid Up Capital:

8,421,540,848 Baht

Par Value:

1.00 Baht per share

Registrar:

Thailand Securities Depository Company Limited
93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand

Tel : +66 2009 9000

Fax : +66 2009 9991

Email : SETContactCenter@set.or.th

<https://www.set.or.th/tsd>

Auditors:

Ms. Varaporn Vorathitkul (Certified Public Accountant No. 4474)
PricewaterhouseCoopers ABAS Ltd. ("PwC")

15th Floor, Bangkok City Tower,

179/74-80 South Sathorn Road,

Sathorn Bangkok, 10120, Thailand

Tel. : +66 2844 1000

Filing a Complaint on Ethics

Chairman of the Audit Risk & Review Committee

Mr. Alan Kam

Email : alank@libertasth.com

Ethics Counselor

Miss Somjai Jarukitcharoon

Tel. +66 2937 1000 Ext. 3210

Fax. +66 2937 1224

Email : somjaij@tatasteelthailand.com

Whistleblower Channels

TCoC Helpline: Monday-Friday at 08.30-17.30 hrs.
(except Public Holiday)

1-800-292-777 (Toll Free) or 0-2677-2800

Email : tell@thailand-ethicsline.com

Post : TCoC Helpline Services, P.O. Box 2712,

Bangrak Post Office, Bangkok 10500

Investor Relations

Miss Somjai Jarukitcharoon

Tel. +66 2937 1000 Ext. 3210

Fax. +66 2937 1224

Email : somjaij@tatasteelthailand.com

Sustainability and CSR Department

Mr. Weerawat Ratchakanok

Tel. +66 2937 1000 Ext. 2420

Fax. +66 2937 1224

Email : weerawatr@tatasteelthailand.com



SUBSIDIARY PROFILE



Tata Steel Manufacturing (Thailand) Public Company Limited (The Company's name changed from N.T.S. Steel Group Public Company Limited on August 27, 2020)

Registration No.	0107536001273
Established	October 4, 1988
Ordinary Share	9,032,687,499 Shares
Paid Up Capital	6,774,515,624.25 Baht
Par Value	0.75 Baht per share
Held by Tata Steel (Thailand) Plc.	99.90%

The subsidiary operates with three manufacturing units.

1. NTS Plant:

Business Type	Manufacturer of bars, rebars and wire rods
Steel Capacity (Billet)	550,000 tons/year (EAF on scrap)
Rolling Capacity	800,000 tons/year
Factory	No. 351, Moo 6, Bowin, Sriracha, Chonburi 20230
	Tel. +66 3834 5355
	Fax. +66 3834 5350

2. SCSC Plant:

Business Type	Manufacturer of rebars
Steel Capacity (Billet)	550,000 tons/year (EAF on scrap)
Rolling Capacity	500,000 tons/year
Factory	No. 1, I-7 Road, Map Ta Phut Industrial Estate, Ampher Muang, Rayong 21150
	Tel. +66 3868 3968
	Fax. +66 3868 3969



3. SISCO Plant:

Business Type	Manufacturer of wire rods and small sections
Steel Capacity (Billet)	300,000 tons/year (EAF on scrap)
Rolling Capacity	400,000 tons/year
Factory	No. 49 Moo 11, Tambon Bang Khamode, Ampher Ban Mor, Saraburi 18270
	Tel. +66 3628 8000
	Fax. +66 3628 8002

Corporate Office

Rasa Tower 2, 20th Floor, 555 Phaholyothin Road, Chatuchak, Bangkok 10900, Thailand
Tel. +66 2937 1000 Fax. +66 2937 1224

Tata Steel (Thailand) Public Company Limited has merged the businesses of two of its subsidiaries, The Siam Construction Steel Company Limited and The Siam Iron and Steel (2001) Company Limited into Tata Steel Manufacturing (Thailand) Public Company Limited to form one operating subsidiary using the Entire Business Transfer (EBT) method. The EBT process has been completed on December 31, 2020. Consequently, the following two subsidiaries are currently under the dissolution process.

The Siam Construction Steel Company Limited

Registration No.	0105532094348
Established	October 4, 1989

The Siam Iron and Steel (2001) Company Limited

Registration No.	0105544085276
Established	September 3, 2001



LEGAL DISPUTE



As of March 31, 2023, the Company and its subsidiary namely, Tata Steel Manufacturing (Thailand) Public Company Limited had:

- 1) No legal dispute or lawsuits, either as a plaintiff or defender, which may have adverse impact to the assets of the Company or its subsidiary in the amount exceeding 5% of the shareholders' equity.
- 2) No legal dispute or lawsuits, either as a plaintiff or defender, which may have material effect to the operations of business of the Company or its subsidiary.
- 3) No legal dispute or lawsuits, either as a plaintiff or defender, arising from other than the normal operation of the business of the Company and its subsidiary.



2

CORPORATE GOVERNANCE



CORPORATE GOVERNANCE

Corporate Governance Policy

The Company is committed to conduct business with conscience to all groups of stakeholders as reflected in its compliance with the principles of good corporate governance as recommended by the Stock Exchange of Thailand, notifications of the Office of the Securities and Exchange Commission, provisions of laws, and other regulations. The Company also aims at developing its business in accordance with or exceeding existing regulatory requirements, in line with the corporate governance directives of fairness and transparency for improvement of its practices to the international standard.

Accordingly, in addition to strictly conducting business transactions with the highest level of work ethics as established in the Tata Code of Conduct ("TCoC"), the Company has documented policy and principles of good corporate governance in the Company's "Corporate Governance Manual" since 2005. The same is reviewed regularly and updated to reflect the changes in the economic and business landscape. The contents include the principles and practices, responsibilities of the Company's Directors and Committees, shareholders' rights and equitable treatment of shareholders, the role of stakeholders, internal control and risk management.

Furthermore, the Board of Directors has considered the implementation of Corporate Governance Code (CG Code) of the Securities and Exchange Commission to be appropriately deployed in the context of the Company's business. The Company has reported CG Code compliance and other practices related to good corporate governance, details as appeared on the Page 107-118.

Composition of the Board of Directors

Name of the Board of Directors		Qualification on Independence	Woman Director	Educations and Experiences								
				Engineering	Accounting	Finance	Internal Audit/ Internal Control/ Risk Management	Legal	Marketing & Sales	Human Resources	Business Management	Economics
1	Mr. Ashish Anupam			✓					✓		✓	
2	Mr. Alan Kam	✓				✓	✓				✓	
3	Ms. Anuttara Panpothong	✓	✓			✓				✓	✓	
4	Mr. Thaevan Uthavith	✓				✓	✓	✓		✓	✓	✓
5	Mr. Taratorn Premsoontorn					✓					✓	✓
6	Mr. Sanjib Nanda				✓	✓					✓	
7	Mr. Rajiv Mangal			✓					✓		✓	
8	Mr. Tarun Kumar Daga			✓							✓	

Committees

(1) Structure of Committees

Currently the Board of Directors consists of eight members appropriate to the size of the Company, three of whom are Independent Directors as specified in the SEC and Company's regulation. The Company's Directors are knowledgeable and have extensive experience in the areas of law, accounting, finance, human resource management and steel business. In order to balance the authorities & responsibilities for conducting the business, the Company has defined that the Chairman, as the policy leader, and the President & CEO, as the leader of the business operation, will not be the same individual.

In addition, the Board of Directors has appointed four Committees to perform specific functions and propose to the Board of Directors for consideration and/or acknowledgement. These are the Audit & Risk Review Committee, Executive Committee, Corporate Governance, Nomination & Remuneration Committee and Corporate Social Responsibility & Sustainability Committee. These committees deliberate at regular intervals and submit their recommendations to the Board for further consideration.

List of the members of each Committee and scope of authority appear under "Organization Structure".

Selection of the Directors and Executives

The Company follows a matrix of the desired capability/expertise mix of the Directors in the Board of Directors.



The Corporate Governance, Nomination & Remuneration Committee is comprised of four Directors two of whom are Independent Directors and is chaired by an Independent Director. The Committee is responsible for the selection of Directors and top management, before proposing to the Board of Directors and/or the shareholders' meeting for election or appointment. The selection of the Directors is not only relying on the Committee's judgement but also need to be in line with the guidelines and principles approved by the Board of Directors. The Committee ensures that the qualifications of the selected Directors are in sync with the Company's business strategy. The Company also considers the list of Director available from (1) Recommendations from current Board members (2) Professional search firm and (3) The IOD director pool, while selecting Directors.

The selection of an Independent Director is discussed and agreed by the Corporate Governance, Nomination & Remuneration Committee. The Company's definition of "Independent Director" is in line with the guidelines specified by the SEC so that they can act independently suitable with specific nature of the Company.

Qualifications of Director

1. Possess the qualifications with no prohibited characteristics as specified in the Company's Articles of Association, the Public Company Limited Act and the Stock Exchange regulations.
 2. Persons with capabilities, experiences and diversity of skills, knowledgeable, competent, leadership, varied perspectives, ethical, transparent and ability to express opinions independently.
 3. Persons who can devote sufficient time to attend Board and Committee meetings to monitor Company's operation. Holding of Board positions in other companies should be limited to an appropriate number.
 4. Persons who are not Directors, Executives, shareholders or partners with substantial shareholding of the similar or competitive business operations or business operations that may provoke conflict of interest with the Company.
 5. For the Director who is the President & CEO, the selection consideration would also base on his/her past performance and result of appropriate evaluation.
3. No kinship, marriage or legally registered as the father, mother, spouse, brother/sisters and child, including child's spouse, with any Executive, major shareholder, person with controlling power or person who will be nominated as Executive or person with controlling power of the Company or subsidiary.
 4. No business relationship with the Company, parent company, subsidiary, associate or juristic person who may have conflict with, in a way that may limit the exercise of independent judgement. This includes not being, or not having been a major shareholder, non-independent Director or Executive of an entity which have business relationship with the Company, parent company, subsidiary, associate or juristic person who may have conflict with, and not having direct or indirect interest in the following activities for the previous 24 months as follow.
 - 4.1 Transactions in the course of normal business operation such as merchandise sales, raw materials purchase or providing services value more than 3% of the Company tangible assets or within the period of 12 months.
 - 4.2 Transactions of renting or renting out of immovable properties.
 - 4.3 Transactions related to assets or services such as acquisition or disposition of assets, rights or providing or receiving services.
 - 4.4 Transactions related to granting or receiving financial assistance such as granting or receiving loans, guarantees or providing asset as collateral, including other similar practices which result in the obligation for debt repayment to other parties with value more than 3% of the net physical asset or more than Baht 20 million, whichever is the least within the period of 12 months. In case of transactions of granting or receiving financial assistance, debt obligation incurred during the period of one year prior to the date of business relationship of the same person should be accumulated.
 5. Not being an auditor of the Company, parent company, subsidiary, associate or juristic person who may have conflict with, and not being major shareholder, non-Independent Director, Executive or managing partner of the auditing office whose auditor works in the Company, parent company, subsidiary, associate or juristic person who may have conflict with, and should have no interest in such characteristics for the previous 24 months.
 6. Not being a professional service provider, including being a legal advisor or financial advisor who receives service fee of more than Baht two millions from the Company, parent company, subsidiary, associate or juristic person who may have conflict with. In case the professional service provider is the juristic person, it should include being a major shareholder, non-Independent Director, Executive or managing partner of such professional service provider and not having interest in such characteristics for the previous 24 months.
 7. Not being a Director appointed as representative of the Company's Director, major shareholders or shareholders related to major shareholders.
 8. Not having characteristics that would make independent expression of opinion about Company's operation impossible.

Qualifications of Independent Director

1. Holding not over 0.5% of the total voting shares of the Company, parent company, subsidiary company, associate company or juristic person who may have conflicts with, including shares held by related persons.
2. No participation in the management nor being a staff, employee, salaried advisor, company secretary, person with controlling power, parent company, subsidiary, associate or juristic person who may have conflict with, and not having interest in such activities for the previous 24 months prior to appointment.



9. Capable of taking care of every shareholder's interest equally.
10. Capable of managing conflict of interest.
11. Be able to attend the Board of Directors' meeting to make decision on matters independently.
12. Possess the qualifications with no prohibited characteristics specified by the Company's Articles of Association and regulations of the Public Company Limited Act and the SEC.
13. The age not younger than 21 years.

Retirement Age

The retirement age for the Independent Directors and Non-Executive Director would be 70 years. The retirement age for other Directors, Executive Directors and President & CEO would not be beyond the age of 60 years.

(1) Guideline and Voting Procedures

In case the election of Company's Director is proposed to the shareholders' meeting for consideration, it would proceed according to the guidelines and procedures specified in the Company's Articles of Association such as shareholders will have one vote for each share held and in case of a tie, the Chairman of the meeting will have a deciding vote. However, for the election of Company's Director, voting for individual or multiple Directors may be applied but all voting rights equivalent to all the shares held must be exercised at one time and cannot be divided for various candidates.

In the event that a vacancy occurs due to any reason other than the retirement of a Director, the Board shall consider appointing a qualified person who is not prohibited by law to be a replacement Director at the following meeting, except where the remaining term of the vacancy is shorter than two months. The replacement Director shall serve the remaining term of the vacancy. The Board's resolution for replacement shall be three-fourths majority votes of remaining Directors.

(2) Selection of Directors and Executives

The Executive Committee makes initial selection for individuals to be appointed as the President & CEO and senior Executives, by filtering qualified persons having knowledge, skills and experience beneficial to the Company. The candidates must have good understanding about business and be able to manage operations to achieve goal and targets formulated by the Board of Directors. The candidate will be further proposed to the Corporate Governance, Nomination & Remuneration Committee to be considered and then proposed for approval by the Board of Directors.

Corporate Governance of Subsidiary

As a Holding Company, the Board emphasizes on corporate governance of the Company in order to strongly protect the Company's interests as well as sustainability development. Since 2018, the Company has established a Compliance unit under Department Manager - Legal Services and Regulatory Affairs to oversee that the operations comply appropriately with both legal and government regulations. The guidelines for corporate governance of the subsidiary are as follows:

1. Encourage them to adopt good corporate governance principles.
2. Appoints representative Directors and members of management to serve on the boards of subsidiary.
3. Oversees business operations through the appointed representative Directors, members of management and group-wide policies.
4. Considers key matters such as strategic directions, business plans, capital increases or decreases and divestment.
5. Monitors operating results via members of management, the Executive Committee, and the Board itself.
6. Monitors compliance with the rules and regulations regarding: related party transactions, acquisition and disposition of assets and adequate and timely disclosure of information. This also includes maintaining proper accounting records and preparing financial reports in accordance with all applicable laws and Financial Reporting Standards.
7. Assigns the Company's internal audit unit to conduct audits at the subsidiary and affiliates in order to ensure the adequacy and effectiveness of their internal control systems.

Use of Insider Information

The Company has developed its policies to monitor the use of insider information cautiously and efficiently. Written policies are specified in the Company's Corporate Governance Guideline, while other preventive measures have been fostered to ensure effective monitoring of insider information expected to be used by the Board of Directors and Executives.

The Board of Directors and executives possess complete knowledge and understanding on the obligation in reporting the holding of the Company's securities, held by their spouses, minors, and themselves. The Board of Directors and executives are also required to report on the change of the holding of the Company's securities in compliance with the requirements and penal provisions of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Capital Market Supervisory Board (CMSB).



In case where the Board of Directors and Executives shall announce the possession and/or change of the holding of the Company's securities, the Company Secretary would help summarize and collect the related information to be proposed to the Board of Directors' meeting for acknowledgement of details, which shall also be disclosed in the Integrated Annual Report (Form 56-1 One Report).

Additionally, the Company has implemented adequate internal control measures to supervise the use of insider information complying with good corporate governance principles, while defining a policy to prohibit the use of insider information for personal gain (Abusive Self-Dealing), for instance, trading of insider information (Insider Trading), requesting the Board of Directors, Executives, and employees related to the financial information of the Company and its subsidiary to sign for acknowledgement of the violation of trading of securities specified below:

1. The above-mentioned persons are prohibited to trade Company's securities within 2 (two) weeks prior to the disclosure of the Company's quarterly financial statements and annual financial statements and within 24 (twenty-four) hours following the disclosure of the said financial statements to the SET (Blackout Period).
2. In case of being the non-disclosed significant information which may have a direct impact on the prices of the Company's securities, the Board of Directors would prohibit the trading of the Company's securities until the 24-hour period is due as such information has already been released to the public.

Directors and Executives are required to notify the Board of Directors of the trading of the Company's securities within a period of 1 (one) day prior to the actual trading date.

The report of direct and indirect securities holding of Directors and managements including any changes during the year 2022-23 are as follows;

Report on Securities Holding of Directors and Executives

(As at March 31, 2023)

No.	Name	Ordinary Shares (No. of Shares)					
		Tata Steel (Thailand) Plc.			Affiliated Companies		
		Reporter	Spouse or Minor child	increase (decrease) in financial year (April 1, 2022 - March 31, 2023)	Reporter	Spouse or Minor child	increase (decrease) in financial year (April 1, 2022 - March 31, 2023)
Board of Directors							
1	Mr. Ashish Anupam	-	-	-	-	-	-
2	Mr. Alan Kam	-	-	-	-	-	-
3	Ms. Anuttara Panpothong	-	-	-	-	-	-
4	Mr. Thaevan Uthaivath	-	-	-	-	-	-
5	Mr. Taratorn Premsoontorn	-	-	-	-	-	-
6	Mr. Sanjib Nanda	-	-	-	475 ^[a]	161 ^[a]	-
7	Mr. Rajiv Mangal	-	-	-	-	-	-
8	Mr. Tarun Kumar Daga	-	-	-	-	-	-
Executives							
9	Mr. Jayanta Chakraborty	-	-	-	-	-	-
10	Mr. Chaichalerm Bunyanuwat	-	-	-	-	-	-
11	Mr. Amit Khanna	-	-	-	-	-	-
12	Mr. Pornchai Tangworrakulchai	-	-	-	-	-	-
13	Mr. Rungroth Lert-a-rom	-	-	-	-	-	-
14	Mr. Sakchai Loyfakhajohn	-	-	-	-	-	-
15	Mr. Wichan Wanna	-	-	-	-	-	-

Remarks:

1. Tata Steel (Thailand) Plc. has 8,421,540,848 Ordinary shares. The total Registered and Paid-up Capital are 8,421,540,848 Baht.
2. As per the Public Limited Companies Act, "Affiliated Company" means a public company limited related to one or many of private company (ies) or public company (ies) limited with the following characteristics:
 - A company has the power to control the election and removal of directors who have power to manage the whole or majority of the other company.
 - One company holds the shares in the other company more than 50% of the issued shares.
3. "Executives" means directors, managers or the first 4 persons in the management level next below the manager, all persons who hold positions equivalent to the fourth person in the management, and including persons who hold positions in management level in the lines of Accounting or Finance at the level of department manager up or equivalent, according to the notification of SEC "Kor Jor 17/2551"
4. (a) Tata Steel Limited share with Face value of Rs.10/- each



Compliance with Good Corporate Governance Principles in Other Matters

The Company follows the principles of good corporate governance for listed companies issued by SET. The Company also follows the OECD (Organisation for Economic Co-operation and Development) Principles of Corporate Governance. It comprises of five relevant principles and practices; (1) shareholders' right, (2) equitable treatment of shareholders, (3) role of stakeholders, (4) disclosure and transparency and (5) responsibilities of the Board of Directors. The Company incorporated this in its "Good Corporate Governance Policy" to improve the practices standard. The principles were adapted for appropriate use in relation to Company's circumstances and have been reviewed and improved to make it up-to-date and correspond to the ever changing situation.

In the year 2022, the Company maintained rating in the Corporate Governance evaluation from Thai Institute of Directors (IOD) in "Excellence" category reflecting the Company's continuous focus on corporate governance. The implementation of Company's corporate governance report according to the five principles of OECD during the year 2022-23 is as follows:

Category I

Shareholders' Rights

The Company emphasizes and respects the rights of every individual shareholder in playing a key role in financing the Company. In doing so, every shareholder is encouraged to make maximum use of their rights in protecting the Company's overall interest, and refrain from doing any action that may diminish the rights of the shareholders which can be summarized as follows:

- 1. Basic rights** include registering as a shareholder of the Company, buying or selling shares and receiving dividends equally, receiving sufficient Company newsletters and information. These may include changes in the structure of the capital, changes in the control of the Company's important assets, buy or sell as well as being equally entitled to share buybacks.
- 2. The right to vote in shareholder meetings.** This means using their rights to vote for a director, fixing the director's remuneration, the allocation of profits and dividends, the appointment of the Company's auditor and fixing the auditor's fees, changes to the Memorandum of Associations and the Articles of Association, increasing or decreasing the Company's registered capital, and important transaction approvals that affects the business direction.
- 3. Other rights as stated by law.** In addition to supporting and encouraging the use of the rights stated above, the Company also facilitates the rights of every shareholder in attending the shareholder's meetings. The policies that create ease for shareholders to attend shareholders' meetings are as follows:

- An easy process to attend shareholders meeting with minimum expenses.
- Setting a location that is convenient and can be reached through public transport.
- Providing a description of the documentation required to attend the meetings.
- Providing experienced personnel with the appropriate facilities in validating and registering the shareholder's attendance.
- Providing the opportunity for shareholders who are not able to attend the meeting in person to nominate a representative to attend the meeting. This means nominating their own representative or nominating an Independent Director of the Company as their proxies. This is an easy process as a result of the documents required to attend the meeting be sent out in advance to the shareholders to reduce the time required to check their documents before attending the meeting.
- Providing a stamp duty on the document that nominates a representative to attend the shareholders meeting in the event that such document did not already have a stamp duty.
- Applying Barcode system for registration process for quality registration procedure.
- Use QR Code in place of printed documents in order to access information more conveniently and promptly.
- Allowing shareholders to register their attendance 2 hours in advance prior to the meeting. Furthermore, after the meeting has started shareholders are able to register and vote on the agenda being considered.

The Corporate Secretary office facilitates and protects the rights of the shareholders. Shareholders can contact the Corporate Secretary Office on phone number 02 937 1000 Ext 3210 and 3156.

Category II

Equitable Treatment of Shareholders

The Company realizes its duty to look after the interest of every shareholder, whether it is the majority shareholder, institutional investor, foreign shareholder or minor shareholder by equitable treatments described as under:

Shareholders' meeting

Every year, the Company organizes a shareholders' meeting within four months from the end of the Company's financial year (within July). This meeting is the Annual General Meeting, while other meetings, if any, are called Extraordinary General Meeting. In the past financial year, no Extraordinary General Meetings was organized.



The Company is deeply concerned about health and safety of the Shareholders in view of the continued risks from the Covid-19 situation and decided to conduct the 21st Annual General Meeting of Shareholders through Electronic Meeting method (e-AGM) in accordance with the rules, procedures and conditions as stipulated by the laws without any Shareholder having to attend in person. Accordingly, in line with 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 2022 Annual General Meeting of Shareholders was conducted at 09:00 am on July 21, 2022 through electronics method. Those who were shareholders on the record date of May 23, 2022, were eligible to attend the meeting.

The Company has established a system and mechanism that allows an effective shareholders meeting. Information regarding the date, time, location, agenda, rules, and instructions to attend the meeting, the voting process, and agenda items were provided to the shareholders in advance. The Company did not undertake any action that would limit the shareholders' ability to receive such information or restrict the shareholders ability to attend the meeting.

The Company assigned The Thailand Securities Depository (TSD), the Company's registrar, to process and deliver the notice of the meeting and relevant documents in both Thai and English to all shareholders 21 days prior to the meeting. The documents included:

1. Notice of Shareholders' meeting with clear details regarding the date, time, location and meeting agenda(s) for information/approval/consideration. The purpose and reasoning for each agenda, and the Board of Directors' opinion on each agenda item. This constitutes sufficient information for the decision of shareholders.
2. Proxy letter for the shareholders' meeting in the format as specified by the Ministry of Commerce both in the A format which is the easy and simple format to follow, or the B format that fully dictates each action as "Approved", "Disapproved", or "Abstained" for each agenda item. This proxy letter also allows the shareholders to vote for each Director for appointment to the board.
3. Information about the Independent Directors that the Company has designated as proxies. These information include their name, age, address and their vested interest, if any, in the proposed agenda of the meeting.
4. The Company's Integrated Annual Report (56-1 One Report) in both Thai and English in the form of a QR Code, as well as in paper form for the shareholders who notified the Company in advance of their desire to receive them in paper format.
5. Explanation about the documents that are required to be presented to attend the meeting.
6. Articles of Association in connection with the Annual General Meeting.

In addition to this, the Company also:

1. Advertised the details of the Annual General Meeting through a Thai newspaper for 3 consecutive days and 3 days prior to the meeting
2. Notified via the Stock Exchange of Thailand's website (SETLink) that the shareholders' meeting information will be available via the Company website one month in advance so that the shareholders are able to stay informed about the meeting in a convenient and speedy manner. In addition to this, the shareholders will be able to study the necessary information in order to study most of the documents before providing by the Company
3. Distributed information via the Stock Exchange of Thailand's website (SETLink) to inform shareholders that they are able to submit questions regarding the meeting agenda in advance
4. The shareholders are able to submit questions to the Board of Directors or individual Independent Directors through the Company's Secretariat Office for proposing to the Board of Directors to consider during the period June 15 – July 15, 2022.

Furthermore, the Company provided channel for submitting written questions in advance via registered mail to "Corporate Secretary Office", Rasa Tower II, 20th Floor, 555 Phaholyothin Road, Chatuchak, Bangkok 10900 or email to cso@tatasteelthailand.com. Related questions to the Company's business were answered in the meeting and subsequently disclosed on the Company website.

Before the Meeting

The Company Secretary informs shareholders of the Articles of Association related to the meeting and meeting procedures such as voting procedures, vote counting procedures and announcement of the result.

During the Meeting

The presiding Chairman conducts the meeting transparently according to the announced agenda with no additional agenda for consideration other than those specified on the notification inviting shareholders to the Annual General Meeting. Appropriate and sufficient time is allotted for consideration of each agenda before voting. Shareholders are allowed to vote for election of individual Director and encouraged to provide comments, recommendations and ask questions freely.

The Company uses voting ballots for convenience of shareholders and arranges for an independent inspector (Third Party) to supervise voting and vote counting for transparency according to law and Company's Articles of Association. Vote counting is done by computer. Only shareholders' voting ballots of 'Disapprove' or 'Abstain' are compiled for calculation by deducting from number of overall eligible shareholders who have the right to vote. Shareholders have one vote per one share. Results of the vote for each agenda are announced after resolving of each agenda item by slide projection. The meeting is also recorded on a video media.



After the Meeting

The Company announces the meeting resolutions (Approve, Disapprove or Abstain) through SET news network (SETLink) immediately after the meeting and prepares the meeting minutes within the period specified by law. The minutes record details such as

1. Names and positions of the attended Directors, Executives including related persons
2. Announcement of voting procedures and vote counting
3. Questions and answers, comments and recommendations
4. Meeting resolutions and voting result on each agenda, classified as Approve, Disapprove, Abstain and Voided Ballot.

There were 56 shareholders who attended the Annual General Meeting of the shareholders on July 21, 2022 through electronics method and through proxy. This represents 6,083,864,999 shares or 72.24% of the 8,421,540,848 issued shares. The Chairman as the representative of the Board, the members of individual committees namely the Audit & Risk Review Committee, the Corporate Governance, Nomination & Remuneration Committee, the Corporate Social Responsibility & Sustainability Committee, and members of the Board of Directors, the Company's Executives, the Company's auditor, as well as the Company's legal department attended the meeting.

Use of insider information

Details of the Company's policy and measures to prohibit the use of insider information for the benefit of Directors and Executives are under "Use of Insider Information" on Page 105-106.

There has been no incident of the use of insider information for the benefit of securities trading by the Directors or Executives representatives during the previous year.

Report on stakeholders

The Company has specified that its Directors, Executives and related persons must declare their own interest in the form as defined by the Board of Directors. When there is any appointment as the Directors or Executives or changes in the report, the Company Secretary has been assigned to compile and present to Chairman of the Audit & Risk Review Committee and Chairman of the Board of Directors for acknowledgement of such reports. The Company would use such information to monitor and supervise transactions that may lead to conflict of interest such as connected transactions.

Connected Transactions

The Company has a clearly defined principle and procedure of the connected transactions and strictly complies with the regulation of the Securities and Exchanges Commission, Capital Market Supervisory Board and the Stock Exchange of Thailand in regard to the conflict of connected transactions. The Directors and Executives having interests and/or connection on a matter do not attend the meeting and vote on such matter.

For new connected transactions, its transaction size and value are taken into account, and submitted to the Audit & Risk Review Committee for consideration before further submission for endorsement by the Board of Directors.

Besides, the Audit & Risk Review Committee is entrusted to review connected transactions on a quarterly basis to avert possible conflicts of interest. Disclosure of connected transactions is provided in the notes to the audited financial statements.

In the previous year, the Company never acted against the regulations of the SET and SEC on Connected Transactions or acquisition/disposition of assets, including a transaction of providing financial assistance to non-subsiary.

Category III

Role of Stakeholders

Engagement of all relevant stakeholders of the Company's operations, both directly and indirectly, is the most important component to analyze and determine the sustainability framework of the Company. Therefore, the Company recognizes the rights and benefits of all relevant stakeholders, not only the statutory rights, but also includes mutual agreements by responsible for both internal and external stakeholders who are effected in term of sustainability with strict fairness. Key issues are communicated and stakeholder's engagement mechanisms are developed regularly.

The Company focuses on the stakeholders' engagement that effects Company's performance. The guidelines and responsibilities of each group of stakeholders are:



Shareholders

The Company is committed to create maximum benefits and maximize value for the shareholders sustainably and fairly. The operations of the Company are performed in line with corporate governance and vision of the Company. The Company is also committed to provide correct and complete information about the Company's business in accordance with the relevant regulations and agreements.

Employees

The Company recognizes that employees are the backbone for achieving the organizational goals. Accordingly, emphasis is placed in providing equal opportunities for all employees without discrimination against any social status, nationality, caste, religion, family, marital status, gender, sexual orientation, age, nationality and ethnicity. The remuneration and welfare of the employees, the quality of life of the employees and their families are enhanced and comparable to other leading companies. Provident Fund is applied as an instrument to motivate employees and to maintain long-term employee retention by providing a consistent savings as a guarantee for the life after retirement.

There is also a focus on safety, health and environment for all employees. Training and staff development at all levels is considered as an important factor in the journey towards sustainable development.

Customers

The Company has adopted "customer centricity" to ensure that the products and services delivered to the customers meet their needs and maximize customer satisfaction. The Company continues to improve the quality of products and services in terms of both quality standards and fair prices to satisfy the diversified needs of the customers. The Company has channels for receiving complaints, including return policy, if the any unqualified product is found. The Company maintains client confidentiality and does not use customer data to generate undue benefits.

Partners

The Company and its subsidiary have a clear policy and framework based on the TATA Code of Conduct (TCoC) for its business implementation with transparency and equitability in dealing with all partners. Compliance with the fair commercial competition framework and TCoC, maintain payment standard by close monitoring of payment status help to build good and long-term relationship with business partners. The Code covers joint operations between the Company and its partners, for instance, regular trainings on safety have been extended to transport contractors.

Competitors

The Company strives to operate with integrity and comply with the rules of fair competition. The Company does not use unfair or misleading information about the products or services of any competitors. The Company also cooperates with its competitors to create fair competition conditions.

Creditors

The Company carefully and strictly complies with the conditions and requirements of both trade creditors, lenders and makes timely payment. The Company also provides information with accuracy, transparency, equity and fairness to the creditors throughout the liable period.

Community and Society

The Company is committed to operate with carrying out business by being a good corporate citizenship. The corporate social responsibility is set as framework for operation to all levels of employees to perform to be conscious of the social responsibility throughout the process (CSR in Process), together with carry out business under the responsibility of community and society (CSR after Process). The Company also supports for community development and quality of life through activities in various forms to build sustainable cooperation and relationship with the community.





The Company focuses on environmental protection, rigorously and continuously throughout, in order to maintain good environment forever with the implementation and strict compliance in all production processes and all work procedures including compliance with strict environmental laws and regulations. TSTH Group has committed to make a significant leadership role in "Climate Change" as a result of global warming. "Green Process" (eco-friendly business operations) is applied in all stages of the organization's core business operations. The Company rapidly and effectively responds to the situation effected environment and community from the Company's operations by fully cooperating with the government, external agencies and relevant community.

Government authorities

The Company operates in compliance with the law. All employees are required to strictly abide by the laws and regulations of government agencies.

Media & Reporters

The Company gives importance to the disclosures in the media and ensures that the communications to the public are shared correctly, completely, transparently and with up to date information.

Code of Ethics

All employees adhere to the Company's Code of Conduct issued under the "Tata Code of Conduct (TCoC)" which defines guidelines and practices related to ethical business conduct with all stakeholders. Measures and channels for stakeholders to communicate/inform on unethical conducts are clearly spelt out along with process to protect the informant under the "Whistleblower Policy" for Directors, Employees, Customers, Suppliers and other Stakeholders of Tata Steel (Thailand) Public Company Limited Group.

The Company has a well laid down system to address ethical issues through the team of ethics coordinators and counsellor. All stakeholders can suggest/ report/ appeal on the above Code of Conduct in person/ by letter/ Email/ telephone/ fax by contacting the Chairman of the Audit & Risk Review Committee or the Ethics Counselor, details of whom are as given:

Chairman of the Audit & Risk Review Committee

Mr. Alan Kam

Email address: alank@libertasth.com

Ethics Counselor

Miss Somjai Jarukitcharoon

Tata Steel (Thailand) Public Company Limited

Rasa Tower 2, 20th Floor,

555 Phaholyothin Road, Chatuchak, Bangkok 10900

Tel. : +66 2937 1000 ext. 3210 Fax : +66 2937 1224

Email address: somjaij@tatasteelthailand.com

Apart from the above, the Company provides a TCoC Helpline Services. The Helpline is a third-party who is independent of Tata Steel (Thailand) group. There are experts in taking notes of the violated ethics concerns reported and notified by employees, contractors or suppliers. The service is completely confidential.

Workplace Safety

The safety and occupational health responsibilities of the Company are driven by the commitment to ensure zero harm to people we work with and society at large and are integral to the way we do business. The Company has a clear and concrete policy pertaining to the workplace safety and sanitation which is posted on the website of the Company.

The Company is driven by the following Safety Principles:

- Safety is line management responsibility.
- All injuries can be prevented.
- Felt concern and care for the employee on "24 hours safety" shall be demonstrated by Leaders.
- Employees shall be trained to work safely.
- Working safely shall be condition of employment.
- Every job shall be assessed for the risk involved and shall be carried out as per authorized procedures/ checklist/ work permit and using necessary work permit and personal protective equipment.

The Company is also committed to continual improvement in the safety & occupational health performance and accordingly, sets objective-targets, develop, implement and maintain management standards and systems, and go beyond compliance of the industry standard, legal and other requirements.

The safety & occupational health performance during the last three years is shown in the following table:

Content	Unit	FY23	FY22	FY21
Lost time injuries frequency rate	Case/million man-hour	0.21	0.63	0.21
Health Index	Index	9.9	10.5	10.9



Category IV

Disclosure and Transparency

The Company has always recognized the importance of taking responsibilities in disclosing the Company's financial and non-financial information to foster greater investment decision, transparency and accountability as well as the highest benefits of shareholders, investors, analysts, and stakeholders. Such information are accurate and complete, creating no misunderstanding or misinterpretation. Also, such information are up-to-date and timely as specified by the Securities and Exchange Commission (SEC) and relevant agencies.

The Management is responsible for the communication and disclosure of important information in accordance with the requirements of both periodic and non-periodic reports. The periodic report includes financial statements, Integrated Annual Report (Form 56-1 One Report), while the non-periodic report involves disclosures, if any, relating to asset acquisition and disposal, participation and cancelation of joint venture, increase and decrease of investment capital, issuance of new securities, and buy-back of shares.

The Company has established the Corporate Secretary Office to serve as the Company's information disclosure center for both normal situations and urgent cases. Samples of information are described as follows:

1. Financial and non-financial information with complete, accurate, and unbiased details both in Thai and English languages complying with the SET's news system (www.set.or.th)/ the Company's website (www.tatasteeltailand.com).
2. Management Discussion & Analysis of financial status and overall performance of each quarter (the SET's news system (www.set.or.th)/ the Company's website (www.tatasteeltailand.com), newspaper.
3. The up-to-date shareholding structure with complete details of the proportion of major and minor shareholders. The structure can unveil the information of the Beneficial Owner as well as the shareholding information of the Board of Directors and Executive. None of all Directors have shareholding of the Company (Integrated Annual Report (56-1 One Report) / the Company's website (www.tatasteeltailand.com)).
4. The information in the Integrated Annual Report (56-1 One Report) are disclosed clearly and completely for the benefits of shareholders' decision making, for instance, Management Discussion and Analysis on financial status and operating performance, industry overview and competition, business risk, profile of the Board of Directors and Executives, remuneration of the Board of Directors and senior Executives, and the Board of Directors' meeting attendance etc., the Company's website (www.tatasteeltailand.com).

5. Financial statements in accordance with generally accepted accounting principles audited by an independent auditor, qualified and approved by the Securities and Exchange Commission (SEC). In the past the Company did not delay the submission of quarterly and annually financial statements to the Stock Exchange of Thailand (SET) and the SEC (the SET's news system (www.set.or.th)/ the Company's website (www.tatasteeltailand.com)).
6. The information on related party transactions (if any).

In addition to the disclosure of information specified by the Securities Exchange Commission (SEC), the Securities Exchange of Thailand (SET), and relevant authorities, the Company has assigned its President & CEO as "Speaker" to communicate on the Company's information to the public, while assigning the Company Secretary to manage the overall function of Investor Relation by being responsible for the communication and coordination with the external stakeholders i.e. shareholders, institutional shareholders, investors, analysts, and other related agencies. The Company provides convenient channels for accessing the Company's information such as disseminating Company information in both Thai and English via the Company's website www.tatasteeltailand.com in relation to business operations, financial statements, press releases, shareholding structure, organization structure, business group structure, information of the Board and Managements, Investor Relations, regulations and corporate governance including downloadable information such as Integrated Annual Report (56-1 One Report) notice of the shareholders' meeting and minutes of the shareholders' meeting, etc. This policy has been developed to strengthen investors' understanding and confidence towards the Company.

Furthermore, after quarterly and annual financial performance is disclosed to SET, the Company conducts quarterly Press conference to disseminate its operational performances and movement of steel business to the public via the Company's website www.tatasteeltailand.com.





Category V

Responsibilities of the Board of Directors

The Company has specified roles and responsibilities of the Board of Directors to ensure they can perform their duties based on integrity, carefulness, and circumspection with the objective to provide all shareholders with equitable treatment and create mutual confidence between shareholders and the Company. The Company's management system complying with good corporate governance principles has been implemented to ensure honest, reasonable, and independent supervision and operations under the legal framework and business ethics aiming for greater performances of the Board of Directors, particularly to maximize benefits for all stakeholders.

Structure of the Board

The Company has remained firm in checking and balancing the management principles (checks and balances), while emphasizing clearly on the Board diversity strategy. The Board of Directors comprises of qualified persons with appropriate knowledge, ability, experience, professionalism, gender diversity (at least one woman Director), and leadership backed by organizational management skills and perspectives strictly committing to time and efforts for functioning and responding for the position of Director, who can express freely and independently to benefit the Company's business operations. Committees are also appointed to consider specific matters leading to appropriate decision making in compliance with corporate governance principles.

In addition, the Board of Directors has also appointed a qualified and experienced Company Secretary to be responsible for secretarial matters in accordance with the provisions of "Management Structure".

Duties, Roles, and Responsibilities of the Board of Directors

The Board of Directors shall devote time and effort for the Company and would never seek personal gain or be involved in any conflict of interest deemed to have competed with business operations of the Company and its subsidiary. The ultimate goal is to keep the business stable for the balanced and sustainable benefits of all stakeholders, while being able to increase the shareholders' value in the long run, conforming to the Company's vision and goal.

The Board of Directors is responsible for defining the Company's visions, missions, management strategies, long-term plans, and annual budgets by delegating the Management to propose the aforementioned matters to the Board of Directors, which would be discussed fully and mutually based on cautiousness, honesty, and accountability aiming for greater business efficiency. During the financial year 2022-23, the Board of Directors has reviewed and approved the Company's vision, mission, policies, long term plan strategies, annual budget including the Company's operations, risk management and budget allocation plans, while evaluating the overall performance of the Company and its committees on a quarterly basis. The Directors have also reviewed the strategies, objectives and annual budgets. The Board of Directors monitors the implementation of the Company strategy through the performance of the Company on quarterly basis. Furthermore, the Company has developed effective monitoring and supervision measures for senior Executives to review, improve, and develop the Company's risk management, internal control, and audit systems in line with diversified circumstances, while being able to oversee and develop corporate governance principles to align with internationally accepted standards.

Authority of the Board of Directors

1. Approve annual business plan, annual investment plan, mid-term or long-term plan
2. Approve short/long term loan from banks/financial institutions, placing collateral as loan guarantee, signing on approved loan agreement or cancellation of loan term
3. Approve open/close bank accounts
4. Approve to use/change to accounting principle, or update/change to schedule of depreciation rate
5. Approve financial statements and allocation of accumulated profit
6. Approve purchase, sell, exchange, mortgage, sale with right of redemption, lease, rent, or let of land and buildings which the book value is not be over than 50 Million Baht
7. Approve selling tangible and other assets (excluding land and building)
8. Approve HR concerning matter in organizational structure, HR planning, nomination and recruitment of senior Executives and budgeting for annual raises and bonus
9. Approve joint-venture, stock investment
10. Approve matters submitted to AGM



11. Board may not approve or decide on the following issues unless acknowledged by the majority of the attending Directors in the meeting of the Company/ or Subsidiary:
- 11.1 Any loan exceeding Baht 50 million and not in the Group's annual budget.
 - 11.2 Granting loans, collaterals, indemnifications, guarantees, letters of support or commitments to any persons and not in the Group's annual budget.
 - 11.3 Any investments exceeding Baht 50 million and not in the Group's annual budget.
 - 11.4 Sales, transfers, rent out or permissions related to any properties or assets with the book value exceeding Baht 50 million and not in the group's annual budget.
 - 11.5 Approvals or amendments of the Group's annual budget.
 - 11.6 Any transactions with connected parties not regarding as normal business operation.
 - 11.7 Any Changing of the accounting policy, approval of the annual consolidated financial statements, annual separate financial statements and quarterly group financial statements.
 - 11.8 Any changes related to the Group's business operation or termination of any business operation.

Duties of Chairman of the Board of Directors

The primary function of the Chairman of the Board of Directors is to lead and manage the Board. The Chairman is responsible for all implementations of the Board and act as a direct liaison between the Board of Directors and the Management through the President & CEO of the Company. Also, the Chairman is expected to disseminate the Board's resolutions to all parties involved, ensuring that all requirements are implemented in the most productive and appropriate way.

With different responsibilities between the Chairman as a policy leader and the President & CEO as a leader of corporate management, the Company has determined to separate the roles and responsibilities between the Chairman and the President & CEO clearly. Accordingly, the Chairman would remain independent of the management and be involved in no business benefit or relationship that may possibly hinder his independent discretion.

Significant roles and responsibilities of the Chairman are as follows:

1. Guiding the Board to ensure its effective functioning.
2. Providing the President & CEO with independent advices.
3. Consulting with the President & CEO, and Company Secretary to prose meeting agendas.
4. Encouraging all members of the Board of Directors to freely debate issues, raise inquiries, and express productive opinions during meetings.
5. Fostering constructive relationship for members of the Board of Directors and the Management.
6. Ensuring effective communication with all shareholders.

The Audit & Risk Review Committee

The Audit & Risk Review Committee consists of three Independent Directors.

Mr. Alan Kam, Chairman of the Audit & Risk Review Committee, has extensive experience in the area of accounting and finance including reviewing the reliability of financial statements.

The Audit & Risk Review Committee has the duty to review the correctness of the financial statements and review the operations to be in compliance with the policy and Company's regulations, along with the laws, regulations and guidelines of the supervisory agencies responsible for developing financial and accounting system to be in line with international standards. It reviews the Company's risk management system and monitors the overall risk management framework of the Company. The review ensures that the Company has internal control system, internal audit system and risk management system which are concise, appropriate, up-to-date and efficient.

The Board has authorized the Audit & Risk Review Committee to express its opinion independently. Since 2009, the Board of Directors appointed an Internal Audit team within the Company that reports directly to the Audit & Risk Review Committee. When needed, the Audit & Risk Review Committee may seek an external independent advisory at the Company's expenses.





The Executive Committee

The Executive Committee consists of four Directors with the responsibility to supervise the Company's operation as assigned by the Board of Directors which includes refinement of policies and strategies along with sharing of best practices to correspond with the economic situation, consider and provide guidance on the business plan and annual budget allocation proposed by the management to the Board of Directors. It also has the duty to supervise, provide oversight and monitor the Company's operations to ensure its efficiency and appropriateness with the business situation to accomplish the objectives according to the policies and annual business plan as prescribed by the Board of Directors.

The Corporate Governance, Nomination & Remuneration Committee

The Board of Directors had established the Corporate Governance, Nomination Committee & the Remuneration Committee in the year 2004. Later in 2013, the Board of Directors approved merging of the two sub-committees to facilitate and streamline its working and reduce cost.

The Corporate Governance, Nomination & Remuneration Committee includes four members of the Board of Directors, half of these are independent directors and is chaired by an independent director. The Committee has the duty on corporate governance namely: to propose, review and supervise the functions of the Board of Directors and Executives in accordance with the Company's corporate governance guidelines; to consider selection process and recruit appropriate person for nomination as Director or President & CEO or replacement of the Director who retires by rotation or in other cases. It has also the duty of consider remuneration e.g. to study, consider and monitor the change and trend of the remuneration of the Board of Directors, Members of Committees, President & CEO and the senior management of the Company.

The Corporate Social Responsibility & Sustainability Committee

As a responsible corporate citizen, the Company has increased emphasis on long term sustainability and in accordance with the guidelines from Tata Group. The Board of Directors, by the consideration of the Corporate Governance, Nomination & Remuneration Committee, established Corporate Social Responsibility & Sustainability Committee in the year 2018.

The Corporate Social Responsibility & Sustainability Committee includes three members of the Board of Directors, and one of them being an Independent Director, and is chaired by an Independent Director. The Committee will assist the Board to formulate, monitor and review CSR strategy and policy of the Company and the amount of expenditure to be incurred on CSR activities. The Committee will also guide the Management to formulate, implement and review policies, principles and practices to foster the sustainable growth of the Company that creates value consistent with the long-term preservation and enhancement of financial, manufactured, natural, social, human and intellectual capitals.

Terms of the Board of Directors and Committees

The term of office of each Director shall be for three years, provided that at every Annual General Meeting of Shareholders, one-third of the Directors retire. According to the Board of Directors policy, Directors have to jointly agree on the retiring sequence Director who retires will be re-elected. The term for Independent Directors shall not be over 10 years. The term of members of other Committees shall be equal to the tenure of the Director on the Board and the Director will vacate the Committee as soon as he/she steps down from the Board.

Serving on other Company Boards by Directors and President & CEO

The Company has a clear policy on maximum number of other listed companies allowed for each Director to serve as the member of their boards. The Directors shall not serve more than five listed companies as the member of the boards. The President & CEO shall not serve in other listed companies except as a Director on the Board of other Tata Group Companies.

Currently the Board of Directors consists of four Thai Directors and four foreign Directors, of which five Directors are residents in Thailand. None of the Thai Directors are on the Boards of more than two listed companies in Thailand and none of the foreign Directors are on the Board of any other listed company in Thailand. Each of the Directors are capable to perform his/her duties and dedicate appropriate time and efforts for the company.

Since the President & CEO is an Executive Director, like other employees, he has to dedicate his full efforts for the Company according to the terms of the employment contract. He has not been appointed as a Director in any other listed company. Any association with other companies outside Thailand is declared in the resume included in the Integrated Annual Report [56-1 One Report].

Meeting of the Board of Directors

The Company schedules at least 5 (five) board meetings each year, where all members of the Board of Directors are informed in advance. The agendas are determined for each meeting and are circulated in advance, both for the Board of Directors and the Committees. The Company is also required to make a follow-up action on each implementation and its outcomes, while being prepared to call any ad-hoc meeting in case of any specific requirement. For each meeting, the invitation letter as well as agenda and supportive documents are delivered to all the members of the Board of Directors at least 7 (seven) days prior to the actual meeting date.



For each meeting, in addition to the quorum required by law, there shall be at least half of the total number of the Board of Directors attending the meeting. The Company has also set a minimum quorum policy for the Board of Directors' voting, requiring at least two-thirds of the total number of the Board Directors to be in line with good corporate governance principles. Meanwhile, the Chairman presiding over the meeting would provide the Board of Directors with an opportunity to express their opinions freely and independently, with sufficient time allocated for discussion in the meeting. Each agenda would be discussed based on the fairness and benefits of all shareholders and stakeholders. For the resolution of each agenda, the majority vote would be adopted, where 1 (one) member of the Board of Directors would be eligible to cast 1 (one) vote. In case of equal votes, the Chairman of the meeting would be required to cast his final vote. However, any member of the Board of Directors having an interest in a discussing agenda would not be allowed to attend the meeting.

After the meeting, all agendas are recorded clearly in a written form, with significant details including the list of members of the Board of Directors attending the meeting, members of the Board of Directors not participating in the meeting, participants in the meeting, and feedbacks and comments on different agendas. The draft of minutes is circulated to all members through e-mail and is proposed for approval in the next meetings. Directors can add comments for completion and correctness before it is put up for the signature of the Chairman.

During 2022-23, the Company has held 7 (seven) board meetings. Mr. Peeyush Gupta, who was a director till 15 December 2022, attended 4 out of 4 meetings held during his directorship period. Mr. Hatasakdi Na Pombejra, who was a director till 8 October 2022, attended 2 out of 2 meetings held during his directorship period. Mr. Thaevan Uthavath has joined the Board on 27 December 2022 and attended 2 out of 2 meetings held during his directorship period. Mr. Tarun Kumar Daga has joined the Board on 15 December 2022 and attended 3 out of 3 meetings held during his directorship period. Other 6 Directors remained members of the Board for the whole year. Out of these 6 Directors, 5 Directors attended 7 meetings and

one Director attended 6 meetings of the 7 meetings held during the year. The overall attendance of the Directors was 98.57% of the 7 meetings held during the year (including attendance of meetings through electronic media). The management team is present in the meetings on a regular basis, as part of the strategy to provide further information for those who directly encounter problems, where the Board of Directors' policies and decisions can be acknowledged immediately to stimulate greater operational effectiveness. However, in some cases, only the Board of Directors or Non-Executive Directors would be required to attend certain meetings to ensure genuine independence in making decisions and expressing opinions. Additionally, Non-Executive Directors also hold further discussions outside the meeting requirements on a regular basis.

The summary of the total number of meetings and attendance of the Board of Directors during 2022-23 is detailed in the section on "Management Structure".

Performance Evaluation of the Directors

According to the good Corporate Governance, the Board of Directors require the Directors and Committees to evaluate the performance annually to ensure that the Directors' performance is effective and fair toward all Stakeholders. The evaluations are both as a whole Board and as individual. The Board of Directors regard that the evaluation would be the tool to help considering the result of the performance including the obstacle during the past year. The result will be analyzed and considered to find the conclusive standard for further development.

During 2022-23, the Board's performance evaluation is considered from 1) Self-assessment form of the entire Board 2) Self-assessment form of committees which consists of 3 committees; 2.1) the Audit & Risk Review Committee 2.2) the Corporate Governance, Nomination & Remuneration Committee and 2.3) the Corporate Social Responsibility & Sustainability Committee 3) Individual Assessment form of the Board and committees. The assessment criteria are as follows;

Assessment criteria		Board	Committees	Individual
1	Structure and Characteristics of the Board	/	/	/
2	Roles and Responsibilities of the Board	/	/	/
3	Board Meetings	/	/	/
4	Relationship with Management	/	X	X
5	Self-development of Directors and Management's development	/	X	X



The details of the performance evaluation process of the Board, Committees and individual Directors, are as follow;

1. The Corporate Governance, Nomination & Remuneration Committee considers and reviews the performance evaluation for completion, correction and proposes to the Board of Directors for approval to use the assessment forms.
2. The Company Secretary circulates the assessment forms, duly approved by the Board of Directors, to all Directors and compiles the result and comments of the performance evaluation.
3. The Company Secretary concludes the result of the evaluation and proposes to the Board of Directors through the Corporate Governance, Nomination & Remuneration Committee scrutinized for further development.

The level of performance evaluation of the Board and Committees can be divided into 6 groups which are;

Score	Rating
90-100	Excellent
80-89	Very good
70-79	Good
60-69	Satisfactory
50-59	Pass
> 50	N/A

The performance evaluation for the financial year 2022-23 of the Board of Directors and Committees both for the entire Board and for individual Directors, is rated "Excellent". The Directors shared their comments completely and independently in the performance evaluation form.



Performance Evaluation of the President & CEO

The Corporate Governance, Nomination & Remuneration Committee reviews President & CEO's performance on a yearly basis. The Board of Directors consider and grant an approval for a performance result in accordance with principles of the Corporate Governance, Nomination & Remuneration Committee. The evaluation is based on the President's performances in various aspects, for instance, leadership, policy and strategy determination, financial management, relationship with the Board of Directors and other stakeholders, product and service knowledge, and performances compared to other business companies in the same industry. During 2022-23, the overall evaluation result is in line with the standards and requirements set by the Company.

Training and development Programs for Directors and Executives

As the Company has always recognized the importance of duties and responsibilities of the Board of Directors and Executives, it is necessary to provide them with knowledge development programs related to the Company's business operations. The Company arranges an orientation program for new members of the Board of Directors and members of the Audit & Risk Review Committee. The schedule for the 2 days "Induction Program" with the President & CEO and Vice Presidents sharing the update on the performance, opportunities, concerns and risks of the Company as a whole and individually in the areas of Operation, Finance & Accounts, Marketing & Sales, Procurement, Business Excellence and Shared Services. The program includes the new Directors visiting the Plants and understanding the operations. The Company Secretary prepares a dossier with the Director's Manual and other useful documents for the new Directors.

The Company allocates budget and encourage the Board of Directors to attend further training programs and seminars which enhances their understanding on directors' roles from the reputed institutions including the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Thai Institute of Directors (IOD), and nationally renowned universities, aiming to maximize knowledge and ability to perform work effectively and keep pace with changing business situations. All Thai Directors, President & CEO and Vice President – Finance & CFO have attended various training programs organized by IOD.



During the FY2023 (April 1, 2022 - March 31, 2023), there were Directors who attended various training courses as shown in the table.

Period	Participants	Course Name	Institute / Organization Name
20 Jan-7 Sep 2022	Mr. Thaevan Uthavath	Anti-Corruption Strategic Management for Senior Executive (Batch 14)	Office of the National Anti-Corruption Commission
16 Feb 2023	Mr. Sanjib Nanda	Corporate Governance Program	Internal : Tata Steel Limited (Pavantheesam Kanchinadham Company Secretary & Chief Compliance Office)
11-30 July 2022	Mr. Rajiv Mangal	Harris-ISPP-TMTC Program on Understanding Public Policy for Business	The University of Chicago Harris School of Public Policy
26 Nov - 3 Dec 2022	Mr. Sanjib Nanda & Mr. Rajiv Mangal	The Global Advance Management Programme 2022 Reviving Growth Through Open Innovation Strategies	AIMA in Association with UC Berkeley Silicon Valley, USA.





BUSINESS ETHICS



The Company conducts its business based on five core values of Pioneering, Integrity, Excellence, Responsibility and Unity under Tata Code of Conduct (TCoC). This code represents Company's core values and principles that guide and direct the business operations for the Tata Group. This ensures that the Company operates at the highest level of ethical standards.

TCoC has been translated into Thai language in the same format as the original version for easy understanding. A copy of the same has been distributed to the Board of Directors, Management Committee, Company's Executives, and every employee. The distribution of this document has also been extended to external stakeholders both in the public and private sectors that conduct business with Tata Steel (Thailand). In addition to this, the Company's management organizes appropriate level of oversight and communication to encourage employees at all levels to uphold these Code of Conduct in the day to day business activities in spirit and words. This refers to the transparency, honesty, and fairness. All employees of the Company are required to attend ethics seminars and have been tested accordingly. Furthermore, employees are required to sign a pledge to abide by the strict guidelines set out in the Code of Conduct.

Tata Code of Conduct is treated as a live document. As such, it is continuously modified and improved to reflect the cultural norms and rules that constantly change. In the event that the Company's Code of Conduct is violated, a report must be made to the superiors according to the Company's hierarchy. Since 2008, the Company has established an Ethics Counselor to encourage employees to send complaints or report on actions that violate the Company's Code of Conduct.

Furthermore, the Company has a "Whistleblower Policy" for the Directors, employees, customers, suppliers and other stakeholders of Tata Steel (Thailand) Public Company Limited Group to safeguard employees and external stakeholders who may choose to report on the violation or possible violation of the Code of Conduct to the Chairman of the Audit & Risk Review Committee or the Ethics Counselor or to Company's other specific units safely and practically.

Since October 1, 2017, The Company started TCoC Helpline to connect employees, contractors and partners to the third party who is independent from Tata Steel (Thailand) Group and expert in taking note of the code of conduct violation from employees or contractors. The service is totally confidential. The TCoC Helpline Services can be availed by a call on 1-800-292-777 (Toll Free) or 0-2677-2800 available on Monday-Friday from 08:30-17:30 hrs. (Except Public Holidays) and via email address tell@thailand-ethicsline.com. Alternatively, the users can make a report via post P.O. Box 2712, Bangrak Post Office, Bangkok 10500. The whistleblower's identity is not recorded to ensure confidentiality and the whistleblower's identity remains anonymous.



Anti-Bribery and Anti-Corruption

The Company operates fairly and transparently by enforcing covenants relating to the prevention, stopping, and investigating of racketeering, corruption, and bribes. In addition to this the Company established a clear policy that discourages bribes and all forms of corruption. Furthermore, the Company also cooperates with both the public and private sectors to build standards on clean business conducts.

The Company signed Thailand's private sector's declaration of intent for Thai Private Sector Collective Action Against Corruption (CAC) in resisting and discouraging corruption in all of its forms since 2014. The CAC directors have approved the Company as "a company that has been evaluated to have full procedures and clear standards that prevents corruption within the organization up to the level that is required by the CAC" since 2015. The Company also continuously cooperated with Thai Private Sector Collective Action Against Corruption Council (CAC) to improve ethical policy and practices. The Company has received the recertification of "CAC Certificate of Membership" for another 3 years for the period 2022-2025. In addition, the Company had trained Tata Code of Conduct and related policies to all employees and arranged communication's sessions with customers, vendors and contractors in annual meetings for clarification the Tata Code of Conduct and related policies.

The Company is also a certified member of Partnership against Corruption for Thailand (Pact) and signed a declaration to promote children's rights and business principles at The Children Sustainability Forum hosted by Thaipat Institute and UNICEF.

All Board Members, senior executives and all employees comply with these policies. The Company takes a zero-tolerance approach to corruption and does not, either directly or indirectly, through intermediaries or other third parties, solicit, receive, offer, promise or provide any financial or other advantage of material value or otherwise exercise improper influence with the intention of obtaining advantage in the conduct of its business.

Internal Control and Internal Audit

The Company encourages employees at all levels to realize the importance of internal control and internal audit system by setting up efficient controlling/monitoring procedures throughout the organization. The intent is to have a compliant process to maintain flexibility where employees can control, supervise, evaluate and review their own work to minimize the risk of fraudulent acts and improper exercise of power and to prohibit illegitimate activities.

Since 2009, the Company has set up its own internal audit function. This Internal Audit team has the responsibility to supervise the internal audit work of the Company and its subsidiary. Internal Audit team operates under the supervision of the Audit & Risk Review Committee. The Audit & Risk Review Committee carries out quarterly review to oversee compliance with the policies, plans, authority and regulations, including evaluating the risk management and internal control for appropriateness and effectiveness. This is done to ensure that major operations and significant financial transactions are carried out according to the prescribed guidelines and regulations. Additional details appear in "Internal Control System".

Handling of Conflict of Interest

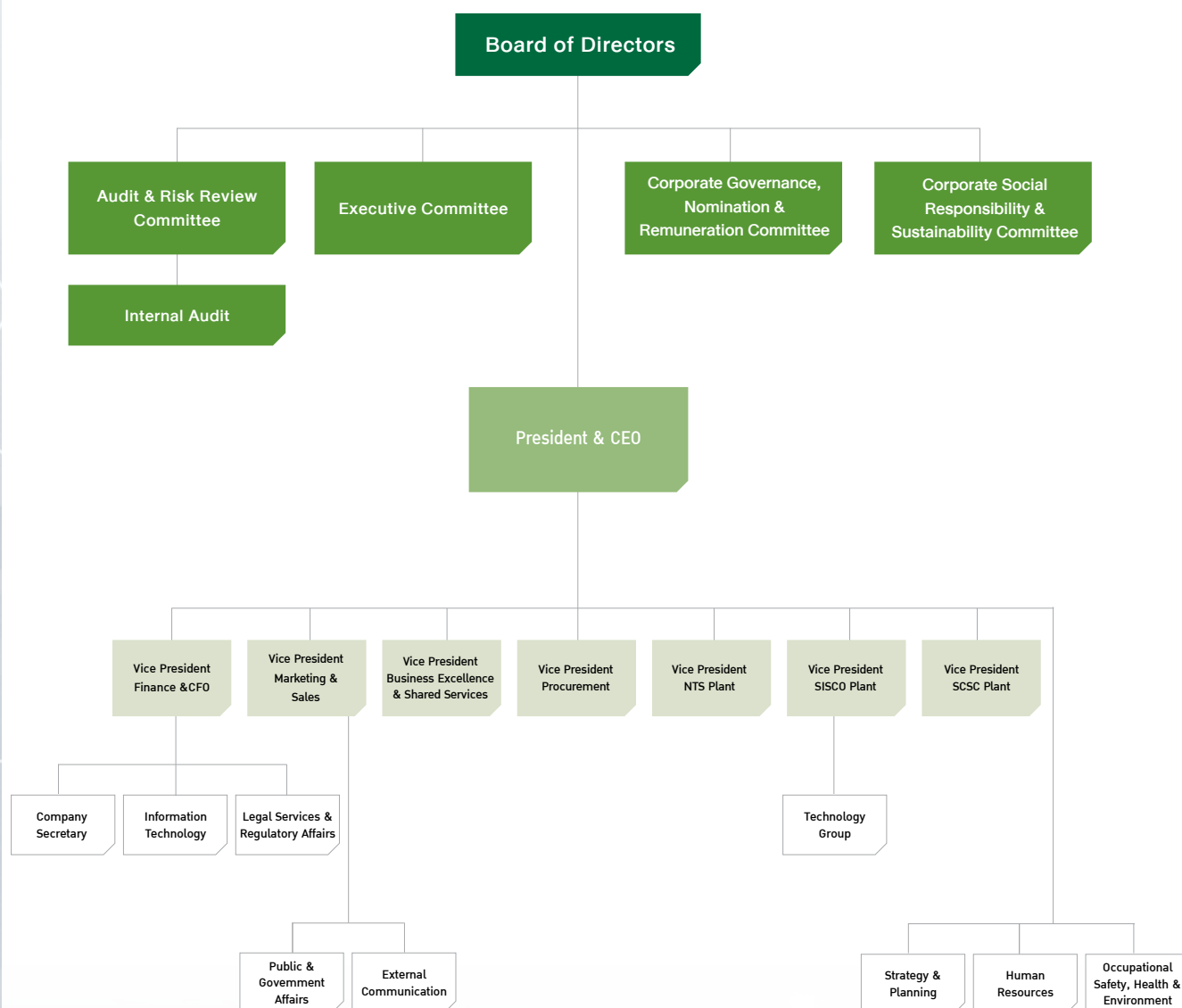
The Company places high importance on the handling of Conflict of Interest issues with caution. Directors, Executives and employees are expected to work with honesty, independence and in a transparent manner in the overall interest of the Company and Shareholders by following the guidelines of SEC, SET, Company's Article of Association and relevant laws. It also reports and discloses complete and clear information on Company's operation. Care is taken to not disclose insider information or uses such information for personal advantage. If any of the Directors has a stake or interest in the matter discussing, he/she will not attend such meeting or will abstain his/her vote.

Moreover, the Company emphasizes the strict compliance with the Code of Conduct in business operation and has set clear guidelines on the subject for employees at all levels.



CORPORATE GOVERNANCE STRUCTURE

Organization of the Company as on March 31, 2023





THE BOARD OF DIRECTORS



MR. ASHISH ANUPAM

- Chairman of the Board of Directors
- Chairman of the Executive Committee
- Member of the Corporate Governance, Nomination & Remuneration Committee



MR. ALAN KAM

- Independent Director
- Chairman of the Audit & Risk Review Committee
- Member of the Corporate Governance, Nomination & Remuneration Committee



MS. ANUTTARA PANPOTHONG

- Independent Director
- Chairperson of the Corporate Governance, Nomination & Remuneration Committee
- Member of Audit & Risk Review Committee



MR. THAEVAN UTHAIVATH

- Independent Director
- Chairman of the Corporate Social Responsibility & Sustainability Committee
- Member of Audit & Risk Review Committee



MR. TARATORN PREMSOONTORN

- Director (Non-Executive Director)
- Member of the Corporate Governance, Nomination & Remuneration Committee



MR. SANJIB NANDA

- Director
- Member of the Executive Committee



MR. RAJIV MANGAL

- Director
- Member of the Executive Committee
- Member of the Corporate Social Responsibility & Sustainability Committee



MR. TARUN KUMAR DAGA

- Director
- Member of the Executive Committee
- Member of the Corporate Social Responsibility & Sustainability Committee
- President & CEO

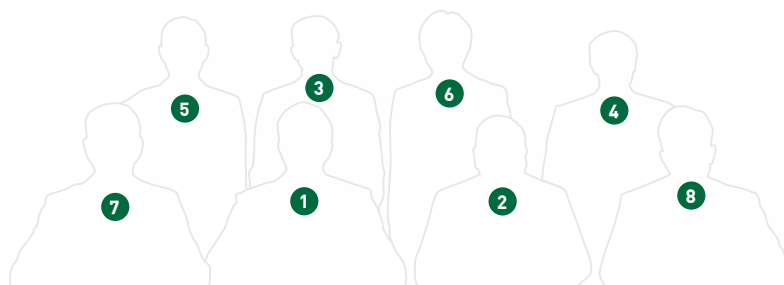


MANAGEMENT



- 1 MR. TARUN KUMAR DAGA**
President & CEO
- 2 MR. JAYANTA CHAKRABORTY**
Vice President – Finance &
Chief Financial Officer
- 3 MR. CHAICHALERM BUNYANUWAT**
Vice President – Marketing & Sales
- 4 MR. AMIT KHANNA**
Vice President – Business Excellence &
Shared Services

- 5 MR. PORNCCHAI TANGWORRAKULCHAI**
Vice President – NTS Plant
- 6 MR. RUNGROTH LERT-A-ROM**
Vice President – SISCO Plant
- 7 MR. SAKCHAI LOYFAKHAJOHN**
Vice President – SCSC Plant
- 8 MR. WICHAN WANNA**
Vice President – Procurement





Organization Structure

Company's management structure consists of the Board of Directors and Committees namely, the Audit & Risk Review Committee, Executive Committee, Corporate Governance, Nomination & Remuneration Committee, Corporate Social Responsibility & Sustainability Committee and Management.

The Board of Directors

The Company's Article of Association specifies that the Board of Directors will consist of not less than five and not more than fourteen Directors. Currently, there are eight Directors including three Independent Directors, equal to one-thirds of the total number of Directors.

The Board of Directors as on 31 March 2023

Name		Position	Number of Meeting (During financial year 2022-23)	Attendance
1.	Mr. Peeyush Gupta (Stepped down on December 15, 2022)	Chairman	7 (There were 4 meetings during his tenure as a Director)	4 ^(b)
2.	Mr. Ashish Anupam (Took over as the Chairman with effect from December 15, 2022)	Chairman	7	7 ^(e)
3.	Mr. Alan Kam	Independent Director	7	6 ^(b)
4.	Mr. Hatasakdi Na Pombejra (Served as Director till his untimely demise on October 8, 2022)	Independent Director	7 (There were 2 meetings during his tenure as a Director)	2 ^(b)
5.	Ms. Anuttara Panpothong	Independent Director	7	7 ^(c)
6.	Mr. Thaevan Uthavith (Joined the Board on December 27, 2022)	Independent Director	7 (There were 2 meetings during his tenure as a Director)	2
7.	Mr. Taratorn Premsoontorn	Director	7	7 ^(d)
8.	Mr. Sanjib Nanda	Director	7	7 ^(f)
9.	Mr. Rajiv Mangal	Director	7	7 ^(a)
10.	Mr. Tarun Kumar Daga (Joined the Board on December 15, 2022)	Director	7 (There were 3 meetings during his tenure as a Director)	3 ^(a)

Remarks: (a) Attended one meetings through electronics media
(b) Attended two meetings through electronics media
(c) Attended three meetings through electronics media
(d) Attended four meetings through electronics media
(e) Attended five meetings through electronics media
(f) Attended six meetings through electronics media

Authorized Directors and Binding Signatory Procedures

Mr. Ashish Anupam, Chairman of the Executive Committee and Mr. Tarun Kumar Daga, President & CEO are authorized to sign jointly with the Company's seal affixed, or Mr. Ashish Anupam, or Mr. Tarun Kumar Daga are authorized to sign jointly with Mr. Taratorn Premsoontorn together with the Company's seal affixed.

Scope of authority of the Board of Directors

The Board of Directors has the duty and authority to manage the Company in compliance with the objectives, Articles of Association and resolutions of the shareholder's meeting. However, the Board may not approve or decide on the following issues unless acknowledged by the majority of the attending Directors in the meeting of the Company and/or Subsidiary:



- Any loan exceeding Baht 50 million which is not in the Group's annual budget.
- Granting loans, collaterals, indemnifications, guarantees, letters of support or commitments to any persons and not in the Group's annual budget.
- Any investments exceeding Baht 50 million which is not in the Group's annual budget.
- Sales, transfers, rent out or permissions related to any properties or assets with the book value exceeding Baht 50 million and not in the group's annual budget.
- Approvals or amendments of the Group's annual budget.
- Any transactions with connected parties which is not in the course of normal business operation.
- Changing of the accounting policy, approval of the annual consolidated financial statements, annual individual financial statements and quarterly group financial statements.
- Changes related to the Group's business operation or termination of any business operation.

The Audit & Risk Review Committee

Name	Position	Number of Meeting (During financial year 2022-23)	Attendance
1. Mr. Alan Kam ^(a)	Chairman	4	4 ^(c)
2. Mr. Hatasakdi Na Pombejra ^(a) (Served as a member till his untimely demise on October 8, 2022)	Member	4 (There were 2 meetings during his tenure as a member of the Committee)	2 ^(c)
3. Ms. Anuttara Panpothong ^(a)	Member	4	4 ^(b)
4. Mr. Thaevan Uthaivath ^(d) (Joined the Committee on December 27, 2022)	Member	4 (There was 1 meeting during his tenure as a member of the Committee)	1

Remarks: (a) Independent Director
 (b) Attended one meeting through electronics media
 (c) Attended two meetings through electronics media
 (d) Joined the Board on December 27, 2022 as replacement to Mr. Hatasakdi Na Pombejra

Scope of authority of the Audit & Risk Review Committee

- Supervise and review to ensure that the Company's financial reporting complies with the accounting standards as specified by the laws with transparency, accuracy and adequacy.
- Encouraging development of a financial reporting system to meet with international accounting standards.
- Review the Company's internal control system for appropriateness and effectiveness.
- Review the risk management system and monitoring of the overall risk management framework of the Company.
- Review the Company's compliance with laws on securities and securities exchange and other laws & regulations related to Company's business.
- Review internal audit plans and audit procedures including audit evaluation of the Company's various operations.
- Disclosure of the Company's information in case of connected transaction or transaction that may induce conflict of interest for accuracy and completeness in compliance with the Securities Exchange's regulations. This is to ensure that those transactions are reasonable and to the best interest of the Company.
- Review and provide recommendations on Internal Audit function's performance and coordinate with the auditors.
- Prepare report on business supervision of the Audit & Risk Review Committee for publishing in the Company's annual report. Such report to be signed by Chairman of the Audit & Risk Review Committee and should contain at least the following information
 - Opinion on accuracy, completeness and credibility of the Company's financial reports.
 - Opinion on adequacy of the Company's internal control system.
 - Opinion on compliance with the Securities and Exchange laws, Securities exchange regulations and other laws related to Company's business.
 - Opinion on appropriateness of the audit process.
 - Opinion on transactions that may induce conflict of interest.
 - Number of the Audit & Risk Review Committee meetings and attendances of each Committee member.
 - Opinion or overall remark perceived by the Audit & Risk Review Committee upon carrying out their duty according to the Charter.
 - Other transactions that should be noted by shareholders and general investors, under the scope of duties and responsibilities delegated to by the Board of Directors.



10. Consider, select, nominate or remove an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a meeting with the auditor and without the presence of the management at least once a year.
11. Appoint, revoke, transfer or terminate the Head of the Internal Audit Office (if any) or employ or change the employment terms of other members of the Internal Audit Offices.
12. Consider budget and manpower of the Internal Audit Office (if any) or employment budget of Internal Audit Offices.
13. Other functions as specified by laws or as delegated to by the Board of Directors.

The Corporate Governance, Nomination & Remuneration Committee

Name	Position	Number of Meeting (During financial year 2022-23)	Attendance
1. Ms. Anuttara Panpothong ^(a)	Chairperson	5	5 ^(c)
2. Mr. Peeyush Gupta (Stepped down on December 15, 2022)	Member	5 (There were 3 meetings during his tenure as a member of the Committee)	3 ^(c)
3. Mr. Ashish Anupam (Joined the Committee on December 15, 2022)	Member	5 (There were 2 meetings during his tenure as a member of the Committee)	2 ^(b)
4. Mr. Alan Kam ^(a)	Member	5	5 ^(b)
5. Mr. Taratorn Premsoontorn	Member	5	5 ^(d)

Remarks: (a) Independent Director
 (b) Attended one meeting through electronics media
 (c) Attended two meetings through electronics media
 (d) Attended three meetings through electronics media

Scope of authority of the Corporate Governance, Nomination & Remuneration Committee

1. To examine, review, and propose to the Board of Directors guidelines for corporate governance of the Company.
2. To advise the Board of Directors and the management in line with the Company's established corporate governance principles.
3. To present to the Board of Directors, norms and principles, as well as nominees for filling board vacancies as a result of directors' term completion or other cases. To join the Board, the nominees must obtain approval from the shareholders' Meeting.
4. To nominate prospective President & CEO to the Board of Directors for approval.
5. To facilitate directors in evaluating performance of the Board of Directors collectively and summarize the evaluation result to the Board of Directors so as to enhance the Board's supervision effectiveness.
6. To review and recommend remuneration for the Board of Directors and other board appointed Committees and propose to the Board of Directors and shareholders' meeting for approval.
7. To review and recommend remuneration (including Salary increase and Bonus) for the President & CEO, Senior Management of the Company and propose to the Board of Directors for approval.
8. To define guidelines, procedures and determination of such remuneration to correspond with the Company's operating result with regard to the various factors and other companies in the industry.
9. To review and recommend the budget for the salary increases, bonus and compensation for employees of the Company and its subsidiary and propose it to the Board of Directors for approval.
10. Other duties assigned by the Board of Directors.



The Executive Committee

The Executive Committee comprises of four Directors chaired by Mr. Ashish Anupam, and members are Mr. Sanjib Nanda, Mr. Rajiv Mangal, and Mr. Tarun Kumar Daga. In 2022-23, each committee member performed their duties according to the charter as set by the Board. The committee carried out its supervisory tasks that are managed in pursuance to their scope of authority.

During 2022-23, the Committee continued to guide the management on selected matters from time to time through electronic media including e-mails, video conference and circular resolutions.

Scope of authority of the Executive Committee

1. Define policies, strategies, management structure and authority to correspond with and support the economic situation for approval by the Board of Directors.
2. Consider and comment on the business plan and annual budget allocation proposed by the management to the Board of Directors for approval.
3. Supervise, oversee and monitor the Company's operations to ensure its efficiency and appropriateness with the business situation to accomplish the objectives according to the policies and business plan prescribed by the Board of Directors.
4. Other functions as designated by the Board of Directors. The Executive Committee may authorize any executive with the authority to perform a specific function or functions as deemed appropriate.

The Corporate Social Responsibility & Sustainability Committee

Name	Position	Number of Meeting (During financial year 2022-23)	Attendance
1. Mr. Hatasakdi Na Pombejra ^(a) (Served as the Chairman till his untimely demise on October 8, 2022)	Chairman	2 (There was no meeting during his tenure as a Chairman of the Committee)	-
2. Mr. Thaevan Uthaiyath ^(a) (Joined the Committee on December 27, 2022)	Chairman	2 (There was 1 meeting during his tenure as a member of the Committee)	1
3. Mr. Ashish Anupam (Stepped down from the Committee on December 27, 2022)	Member	2 (There was 1 meeting during his tenure as a member of the Committee)	1 ^(b)
4. Ms. Anuttara Panpothong ^(a) (Stepped down from the Committee on December 27, 2022)	Member	2 (There was 1 meeting during her tenure as a member of the Committee)	1 ^(b)
5. Mr. Rajiv Mangal	Member	2	2 ^(b)
6. Mr. Tarun Kumar Daga	Member	2 (There was 1 meeting during his tenure as a member of the Committee)	1

Remarks: (a) Independent Director,
(b) Attended one meetings through electronics media

**Scope of authority of the Corporate Social Responsibility & Sustainability Committee**

The Committee has the powers to seek any information or explanation from any employee or Director of the Company that is necessary to discharge its duties under the terms of reference. The Committee may also engage advisers, consultants or legal counsel as deemed appropriate and necessary.

1. Formulate the CSR Policy and recommend the same to the Board.
2. Recommend the activities and expenditure to be incurred by the Company under the CSR Policy and monitor the same.
3. Review and monitor the CSR activities to ensure that it is in compliance with the CSR Policy.
4. Discuss with the management, its perspective on social trends and public issues, and concerns which they believe may affect the Company's business activities or performance, and make recommendations to the Board regarding how the Company should respond to these trends, issues and concerns to more effectively achieve its business and CSR goals.
5. Review management's position on key stakeholder expectations involving Corporate Social Responsibility and provide perspectives for the Board's consideration.
6. Review on a continuing basis, the partnerships and relationships, both current and proposed that support the Company's sustainable growth. Review the Company's annual Sustainability Report prior to its issuance.
7. Review benchmarking of the policies, systems and monitoring processes against global best practices in CSR.
8. Review and recommend to the Board the annual budget for CSR.
9. Review reports by management on CSR initiatives.
10. Review on a continuous basis, the Company's communication strategies relating to Corporate Social Responsibility and sustainable growth.
11. Review whether the Company's disclosure requirements on CSR are in compliance with the requirement of the Stock Exchange of Thailand.
12. Review and assess the remit and reports of any audit processes to gain assurance over the CSR activities.
13. Oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen.
14. Oversee activities impacting the quality of life of various stakeholders.
15. Monitor the CSR policy and expenditure of the subsidiary companies.
16. Assist management in formulation, implementation and review of policies, principles and practices to foster the sustainable growth of the Company that creates value consistent with the long-term preservation and enhancement of financial, manufactured, natural, social, human and intellectual capital. Oversee Company's Occupational Safety, Health and Environment (OSHE) Plans and compliance.
17. Provide formal feedback to the Board on the matters discussed by the Committee.
18. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable

Annual General Meeting of the Shareholders for the year 2022

Name	Position	Number of Meeting
1. Mr. Peeyush Gupta ^(a)	Chairman	1
2. Mr. Alan Kam ^(b)	Independent Director	-
3. Mr. Hatasakdi Na Pombejra ^(d)	Independent Director	1 ^(e)
4. Ms. Anuttara Panpothong ^(c)	Independent Director	1 ^(e)
5. Mr. Taratorn Premsoontorn	Director	1 ^(e)
6. Mr. Sanjib Nanda	Director	1
7. Mr. Ashish Anupam	Director	1 ^(e)
8. Mr. Rajiv Mangal	Director	1

Remarks : (a) Chairman of the Board of Directors
Chairman of the Executive Committee
(b) Chairman of the Audit & Risk Review Committee
(c) Chairperson of the Corporate Governance, Nomination & Remuneration Committee
(d) Former chairman of the Corporate Social Responsibility & Sustainability Committee
(e) Attended the meeting through electronics media

**The Management as on 31 March 2023**

Name	Position
1. Mr. Tarun Kumar Daga	President & CEO
2. Mr. Jayanta Chakraborty	Vice President – Finance & Chief Financial Officer
3. Mr. Chaichalerm Bunyanuwat	Vice President – Marketing & Sales
4. Mr. Amit Khanna	Vice President – Business Excellence & Shared Services
5. Mr. Pornchai Tangworrakulchai	Vice President – NTS Plant
6. Mr. Rungroth Lert-A-Rom	Vice President – SISCO Plant
7. Mr. Sakchai Loyfakhajohn	Vice President – SCSC Plant
8. Mr. Wichan Wanna	Vice President – Procurement

Scope of authority of the President & CEO

- Supervise, oversee and manage the normal business operation for the benefit of the Company with regards to the objectives, Articles of Association along with the regulations, resolutions, policies, plans and allocated and approved budget by the Board of Directors within related legal framework and scope of authority prescribed by the Board of Directors.
- Prepare annual business plan and budget in accordance with the Board of Directors' policies and present to the Executive Committee and the Board of Directors.
- Scrutinize information and facts on issues related to business operation before presenting to the Executive Committee and the Board of Directors.
- Has the authority to approve normal business transactions such as raw materials procurement, operating expenses, sales and administrative expenses and investment expenses within the authority limits defined by the Board of Directors.
- Other functions as designated by the Board of Directors.

Company Secretary

The Company has appointed a Company Secretary since 2003. The Company Secretary has to carry out the duty with responsibility, precaution and faithfulness. Presently, Ms. Somjai Jarukitcharoon is the Company Secretary. She has knowledge and experience to carry out the functions of Company Secretary as well as completed the courses related to Company Secretary matter i.e. Company Secretary Program, Fundamental Practice for Company Secretary.

Company Secretary has the following duties and responsibilities:

- Organize and facilitate board and board committee meetings
- Organize and facilitate the annual general meeting of shareholders, record and publish the related minutes.
- File documents and related records as required under various regulations issued by the Securities and Exchange Commission Thailand, the Stock Exchange of Thailand and Ministry of Commerce, Thailand.

- Monitor and ensure that the Board and the Company are in compliance with all related laws and regulations.
- Handle corporate governance issues and provide advice on these to the Board.
- Assist shareholders, directors and members of management with any board-related matters.
- Follow up on all resolutions passed and instructions given by the Board and shareholders' meetings.

Remuneration of the Board of Directors and Executives

The Company has set a policy and guideline on remuneration of Director and Executives so that competent Directors and Executives can be retained.

The Corporate Governance, Nomination & Remuneration Committee proposes the remuneration of the Board of Directors and Committees by considering the duties, responsibilities, overall performances and Company's operating result to shareholders for approval. The remuneration is appropriate when compared within the same industry. As per the policy of the Company, the Executives who are nominated as a Director on the Board of the subsidiary are not paid any remuneration for such position they hold.

The Board of Directors, by acknowledgement of the Corporate Governance, Nomination & Remuneration Committee, considers the duties, responsibilities, individual performance and Company's operating result in both short and long terms while deciding on the remuneration for the President & CEO and Executives of the Company and its subsidiary. The agreed baseline remuneration is decided to create motivation in company's administration and implementation to achieve objectives and sustainable growth.



(1) Total Remuneration of the Board of Directors

There are two types of remuneration for the Directors. The fixed remuneration is paid every quarter and a meeting allowance, which is paid after each meeting to the Directors attending the meeting.

In case of the retiring or incoming Directors, the remuneration is paid pro-rata by calculating for the actual days in office during that quarter.

Details of Director's remuneration effective until resolved otherwise by the shareholders' meeting:

		Remuneration (Baht/year)	Meeting Allowance (Baht/meeting)
Board of Directors	Chairman	724,500	48,500
	Director	543,500	24,000
Audit & Risk Review Committee	Chairman	193,500	18,000
	Member	133,000	12,000
Executive Committee	Chairman	-	18,000
	Member	-	12,000
Corporate Governance, Nomination & Remuneration Committee	Chairman	172,500	18,000
	Member	86,500	12,000
Corporate Social Responsibility & Sustainability Committee	Chairman	172,500	18,000
	Member	86,500	12,000

Details of Directors' Remuneration in 2022-23 (Remuneration figures in Baht):

No.	Names	Board of Directors	Audit & Risk Review Committee	Executive Committee	Corporate Governance, Nomination & Remuneration Committee	Corporate Social Responsibility & Sustainability Committee	Total
1.	Mr. Peeyush Gupta^(a) Former Chairman of The Board of Directors The Executive Committee Member of the Corporate Governance, Nomination & Remuneration Committee	-	-	-	-	-	-
2.	Mr. Ashish Anupam^(a) Chairman of The Board of Directors The Executive Committee Member of the Corporate Governance, Nomination & Remuneration Committee	-	-	-	-	-	-
3.	Mr. Alan Kam Independent Director Chairman of the Audit & Risk Review Committee Member of the Corporate Governance, Nomination & Remuneration Committee	687,500	265,500	-	134,500	-	1,087,500



No.	Names	Board of Directors	Audit & Risk Review Committee	Executive Committee	Corporate Governance, Nomination & Remuneration Committee	Corporate Social Responsibility & Sustainability Committee	Total
4.	Mr. Hatasakdi Na Pombejra^(b) Independent Director Former Chairman of the Corporate Social Responsibility & Sustainability Committee Member of the Audit & Risk Review Committee	330,318	93,086	-	-	89,604	513,008
5.	Ms. Anuttara Panpothong Independent Director Chairperson of the Corporate Governance, Nomination & Remuneration Committee Member of the Audit & Risk Review Committee	711,500	181,000	-	244,500	12,000	1,149,000
6	Mr. Thaevan Uthavath^(b) Independent Director Chairman of the Corporate Social Responsibility & Sustainability Committee Member of the Audit & Risk Review Committee	191,424	65,097			45,521	302,042
7.	Mr. Taratorn Premsoontorn Director Member of the Corporate Governance, Nomination & Remuneration Committee	711,500	-	-	134,500	-	846,000
8.	Mr. Sanjib Nanda^(a) Director Member of the Executive Committee	-	-	-	-	-	-
9.	Mr. Rajiv Mangal^(a) Director Member of the Executive Committee Member of the Corporate Social Responsibility & Sustainability Committee	-	-	-	-	-	-
10.	Mr. Tarun Kumar Daga^(a) Director Member of the Executive Committee Member of the Corporate Social Responsibility & Sustainability Committee President & CEO	-	-	-	-	-	-
Total		2,632,242	604,683	-	513,500	147,125	3,897,550

Remarks: (a) Effective June 30, 2016, current employees of Tata Steel Limited and its subsidiaries who are nominated on the Board of subsidiaries do not receive any sitting fee or other remuneration as a Director.

(b) Remuneration relates to the part of the year he has been a Director and a member of the respective Committees.



REMUNERATION POLICY FOR SENIOR MANAGEMENT EXECUTIVES



The Corporate Governance, Nomination & Remuneration Committee (CG & NRC) assesses the performance of the President & CEO based on the Company's operating results, implementation of the Board's policies, sustainability aspects (economy, environment and society), international compensation trends, 360-degree behavioral assessment as well as economic indicator and recommends Annual Salary Increase (ASI) for next year and Variable Bonus (VB) for current year to the Board of Directors for approval.

Simultaneously CG & NRC assesses and recommends to the board ASI for next year and VB for current year for rest of the employees of the Company taking into account the following information regarding the current and previous years:-

1. The business operating results based on EBITDA, PBT and PAT.
2. The capability to develop the business and improve operational efficiency each year.
3. The operating results of other companies in the same industry.

Based on the approval from the Board of Directors, remuneration in terms of Promotion Adjustment (if any), Annual Salary Increase and Variable Bonus for the Vice Presidents (VP) are considered and approved by President & CEO as per the Delegation of Authority.

The remuneration policy is to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Senior Management Executives to perform successfully. The remuneration mix for the Senior Management Executives includes;

1. Basic salary and Fixed Bonus
2. Variable Bonus based on the executive's performance in a particular financial year and the performance of the Company
3. Certain perquisites, allowances, and benefits to enable a certain level of lifestyle and to offer scope for savings
4. Medical welfare and hospitalization through re-imbursements and accidental insurance
5. Retirement benefits as per the law

Remuneration for the Senior Management Executives of the Company and its subsidiary

Total remuneration in the form of salary, bonus and other incentives for the financial year 2022-23 (1 April 2022 – 31 March 2023) for the Senior Management Executives (includes 3 number of executives who retired during the year) was Baht 53.28 million (financial year 2021-22: Baht 69.74 million).

Other forms of remuneration paid to Senior Management Executives of the Company

Other remuneration in the form of up-country allowance / housing allowance and driver allowance for the financial year 2022-23 was Baht 6.14 million (financial year 2021-22: Baht 6.64 million).

The Company has provided Company cars to Company's Senior Management Executives and contributes to the Provident Fund for all Senior Management Executives of the Company at the rate of 10% of total payroll. The contribution in financial year 2022-23 on this account was Baht 3.62 million (financial year 2021-22: Baht 3.87 million).

**Total remuneration of the Directors of the subsidiary**

As per the Tata Steel Group policy, current employees of Tata Steel Limited and its subsidiaries who are nominated on the Board of subsidiaries do not receive any sitting fee or other remuneration as a Director. Accordingly, the Senior Management Executives of the Company who are assigned to be Directors of the subsidiary, are not paid any additional remuneration in the form of salary or bonus for being the Directors.

Other forms of remuneration paid to Directors of the subsidiary

There is no other remuneration paid to the Directors of its subsidiary.

Total remuneration of Senior Management Executives of the subsidiary

Total remuneration in the form of salary and bonus for financial year 2022-23 is included in the remuneration of the above-mentioned Senior Management Executives of the Company.

Other forms of remuneration paid to Senior Management Executives of the subsidiary

The total remuneration for financial year 2022-23 is included in the remuneration of the Senior Management Executives of the Company as mentioned above.

Currently, the Company has the policy to offer the Long-Term Incentive Plan (LTIP) which is applicable to President & CEO position in order to create deferred cash based incentive scheme for achieving long term sustainable and profitable growth of the organization.

Employees

The total number of employees of the Company and its subsidiary as at 31 March 2023 was 1,086. For the financial year 2022-23, the Company has paid remuneration to its employees totaling to Baht 217.11 million. The remuneration includes salary, overtime, variable bonus, upcountry allowance/metro allowance and as benefit-in-kind such as social security and provident fund contributions.

In addition, the subsidiary has paid in the same way to its employees an amount of Baht 714.74 million

Number of the employees and remuneration

2022-23 (as of March 31, 2023)	Tata Steel (Thailand) Plc. (*)	Tata Steel Manufacturing (Thailand) Plc.	Total
Management Employee (persons)	26 (30)	38 (40)	64 (70)
Supervisory Employee (persons)	110 (107)	221 (221)	331 (328)
Operational Employee (persons)	22 (23)	669 (671)	691 (694)
Total (persons)	158 (160)	928 (932)	1,086 (1,092)
Employee's Remuneration (MB)	217.11 (291.42)	714.74 (825.08)	931.85 (1,116.50)

*Includes 149 (152) employees in the Headquarters

Previous year (2021-22) data are shown in bracket

During the past 3 years, the Company has not received any significant labour disputes.



HUMAN RESOURCES MANAGEMENT AND DEVELOPMENT POLICY

The Company strives to align Human Resources Management with its corporate vision to keep the employees happy as well as to set the goal of creating a high performance organization in which employees are the most important asset. It, thus, always prioritizes on strategic workforce planning and working agility, strengths in employee's capabilities, and labour relation management to enable corporation among employees for smooth operations and timely response to the changing business scenarios. This includes responding to crisis such as the situation of the prolonged COVID-19 outbreak.

During 2022 – 23, the major Human Resources Management strategies implemented are as follows:

Management of prolonged COVID-19

COVID-19 pandemic continues to be a challenge as cases are still increasing in Thailand and within the Company. Accordingly, the Company constantly reviews and determines key measures in various fields to prevent and monitor the spread and to keep up with the situation as well as in line with government measures. Updated measures include:

- Provide ATK (Antigen Test Kit) for testing when resuming to work after long holidays such as after New Year, Song Kran, and when having big gathering like Sport Day and New Year Party, Retirement Ceremony, etc. ATK can also be reimbursed with the Company in case of having risks / required by external contact when performing jobs.
- Regulation for infected cases, high risk groups have been realigned with COVID-19 having classified as a communicable disease under surveillance. The Company continues to collect data continuously as COVID-19 is still a communicable disease under surveillance that must be monitored but has stopped making announcements informing employees and contractors about the infected cases with COVID-19.
- Continue the implementation of Virtual Office Policy which has a set of procedures clearly defined for work, meetings, job tracking, check-in and check-out through the application specified by the Company before starting and after working. This is a long-term policy that the Company considers that it is appropriate for the current situation and in the future according to the new normal.
- The Company has been communicating policies and measures related to COVID-19 through a variety of channels such as email, line group, weekly meeting of departments/divisions. Newsletters, public relations media on a regular basis. The Company has provided washing stations, increase the frequency of cleaning the workplace, common areas, meeting rooms and other areas in the Company's premises/plants.

Workforce management and working agility for increasing manpower productivity

The Company has the policy to manage manpower at an appropriate level by carefully control on new recruitment for necessary jobs only. The Company encourages internal candidates to be given first preference to get promoted or rotated in case any vacancy arises. Employees are given new job assignments or job rearrangements to have opportunity to learn multi functions which is considered as part of the goal to increase manpower productivity of the employees, thereby reducing non-value jobs such as redundant work, repetition. This includes staff planning to suit the workload, resulting in optimization of labor costs per unit. There are also the reorganization of some departments to make use of knowledge, the expertise of the available resources for maximum efficiency.

The Company focuses on recruitment and selection of capable staff who are intelligent and ethical. The recruitment of new employees both internally and externally is based on the principle of equal opportunity and focuses on merit system to ensure that most appropriate person is selected through an interview committee based on technical and behavioral competencies and also fit with the organization culture. In addition, the Company gives importance to merit and fairness of thinking and cultural diversity which can be witnessed by a recruitment policy opening to both experienced and newly graduated candidates, expatriate and local, and women employees. The Company also encourages "Friends get Friends" program which provide incentive as a positive drive for employees to invite their friends to join the Company and promote good image of the Company.





The Company arranges orientation program for new employees joining the Company to get better understanding of group's operation and of individual units through knowledgeable lectures, plant visits and on the job training. The Company arranges a buddy to take care and assist new employees in the first two years of working. This helps a new employee to fasten adjustment to the organization. The design of challenging duty, responsibility and job specification are for the employees to know scope of work for each position including key performance indicator and expectation plus necessary qualification for that position in order to deliver most efficient performance. In addition, the Company also stresses on the performance in compliance with core business values and corporate culture, including readiness for change to respond to rapidly changing business environment and related challenges.

Quality and competence of the employees are the keys to business success

The Company gives priority to continuously develop human resources at all levels and takes responsibility for professional development and career growth of its staff by focusing on four areas. These are:

- Core foundation knowledge required in all functions, i.e., Safety, Business Ethics, Tata Values, Product Knowledge, Total Quality Management (TQM), Customer Centricity, etc.
- Functional Development
- Business Development
- Leadership Development

The Company strives for multiple approaches for development, not limited to classroom training only but includes on the job training and self-learning. The intention is to have a development approach that creates meaningful experience for the employees, including Job Rotation, Special Assignment, be a member in cross functional task force, Best Practice Sharing, Shop Floor Knowledge Transformation - SKT, "One Dept. One Share" program which is about sharing experience and expertise with fellow colleagues.

In addition, the Company continues to focus on development through E-Learning programs that can be accessed anywhere any time. In the year 2022 – 23, the Company organized training sessions for all employees with an average time of 6.6 hours per person.

In order to keep constant growth and stability of the organization, the Company is always aware of the continuity of workforce through succession planning. The Company has succession plan for all the critical positions, Senior and Middle Management Executives of the Company to ensure that the Company has knowledgeable employees and appropriate ability to work in the key positions continuously. Human Resource Committee (HRC) – TSTH Group and the Corporate Governance, Nomination & Remuneration Committee (CG & NRC) consider the succession plan and propose to the Board of Directors for approval. The processes are as follows:

- Determine the key positions of the Company which are critical and have significant impact on the business operations of the Company.
- Determine competencies required for the key positions.
- Identify suitable candidates to be the successors.
- Develop successors as per Individual Development Plan, assign challenging assignments, involve in the working committee and important projects as well as rotation to develop leadership skills and knowledge in all aspects.





Compensation Management and Building Employee Engagement

The Company strives for appropriate and fair employee compensation policy management to be in line with Company's performance, both for short and long term, by considering the following factors:

- Merit Principle within organization: consider appropriate compensation according to job specification, responsibility and performance appraisal.
- Merit Principle outside organization: consider market competitive compensation level based on compensation survey and adjust suitable compensation in line with market environment by using Customer Pricing Index as a part of consideration on annual increasing review.
- Individual Merit: examine individual compensation according to personal performance and capability in form of annual increasing, special increased compensation, and variable bonus based on Company and individual performance

The Company has instituted employee welfare and other compensation programs apart from salary, bonus, and provident fund contributions for the management and other employees which are extended beyond regulatory requirements. The Company seeks to listen and understand employees through various channels such as Welfare Committee, Employee Committee, and Suggestion Box and has a review process in place to consider improving welfare and benefits from time to time. In a recent improvement in the annual health check-up for the Supervisory and Operational employees, checkup for Cholesterol HDL, LDL have been added for all age groups. The Company also pays attention to employee and family care for better living and quality of life by providing welfare and various assistant fund to employee, family, and parents such as holiday and leave, medical support plus dental care, medical check-up, provident fund, employee uniform, per diem for working upcountry, emergency loan etc. In addition, in response to the needs of individual employees, the Company has adopted on Flexible Benefit policy for employees to choose based on terms and conditions determined by the Company. Moreover, the Company opens for employees at all levels to participate and be part of the Provident Fund Committee, employee choices for provident fund are also available for employees to encourage appropriate employees' financial planning and preparation for retirement.

The Company has focused on promoting good relationship between employees and the Company by encouraging various communications related to Company performance to all employee levels on a regular basis. There is a quarterly President & CEO and top management meeting with the employees of 3 factories and head office discussing and answering various questions. This quarterly dialogue is arranged by visiting each location being as host and broadcast to other locations. This enables the top management team to visit employees at specific location while can communicate key messages to all at the same time. More time have been given to responding questions sent in advance and also live questions to ensure that employees' voices are heard. Also together with an increase of communication through different media such as Suggestion Box directly to President & CEO, order, announcement, internal journal, intranet, and employee brief from Employee Dialogue is summarized and published on intranet, etc.

In terms of activities, various activities are conducted throughout the year for the employees and family participation by building happy workplace in all 8 dimensions which are Happy Body, Happy Heart, Happy Society, Happy Relax, Happy Brain, Happy Soul, Happy Money and Happy Family. Examples of activities are Buddhist Lent Ceremony, Songkran Festival, including other activities such as various sport and recreation activities, employee birthday and activities on different important days like Children's Day, Valentine, Chinese New Year, Father's Day, Mother's Day, Company's Birthday, and Tata Group Foundation Day etc. The Company also arranged Mental Health Talk and Health Promotion Program which invite specialist instructors on mental and health care. Such programs have received much compliments from the employees.

The Company truly believes that proper communication and constant information exchange among employees and company will create smooth relations, cooperation and engagement from employees, thus driving the organization towards goal achievement. During the year 2022 – 23, the Company had an attrition rate of 2.7% which is a slight increase from last year (1.6%) but still considerably low compared to the market of above 10% reflecting market growth and more job opportunities post COVID-19 pandemic.





AUDITOR'S FEE



The shareholders in the annual general meeting of shareholders held on July 21, 2022, had approved the appointment of PricewaterhouseCoopers ABAS Ltd. as the Company's auditors for the financial year 2022-23 (April 2022 - March 2023). The engagement team are independent of the Group and have complied with relevant ethical requirements regarding independence in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants and IESBA's Code of Ethics for Professional Accountants

(1) Audit Fee

For the financial year 2022-23, the Company and its subsidiary paid audit and quarterly review fee of Baht 3,862,000

(2) Non-audit Fee

For the financial year 2022-23, the Company and its subsidiary paid a fee such as for audit procedures of the consolidated reporting packages under the Group Accounting Policies of Baht 898,000 and travelling, per diem, lodging etc. of Baht 294,000 to its auditor, the audit firm affiliated with the auditor, individuals or business entities related to the auditor and its affiliated audit firm.



REPORT OF THE EXECUTIVE COMMITTEE

Dear Shareholders,

The Executive Committee comprises of four Directors. The Committee is chaired by Mr. Ashish Anupam, and members are Mr. Sanjib Nanda, Mr. Rajiv Mangal, and Mr. Tarun Kumar Daga. During the financial year 2022-23, each committee member performed their duties according to the Charter as set by the Board. The Committee carried out its supervisory tasks that are managed in pursuance to their scope of authority.

During the financial year 2022-23, the Committee continued to guide the management on selected matters from time to time through electronic media including e-mails, video conference and circular resolutions.

Significant duties performed by the Committee during the financial year 2022-23 were as follows:

1. Refined policies, strategies and shared best practices to correspond with the economic situation.
2. Considered and provided guidance on the business plan and annual budget allocation for the financial year 2022-23.
3. Supervised, provided oversight and monitored the Company's operations to ensure its efficiency and appropriateness with the business situation to accomplish the objectives according to the policies and business plan for the financial year 2022-23 as prescribed by the Board of Directors.

Ashish Anupam

Chairman of the Executive Committee



REPORT OF THE AUDIT & RISK REVIEW COMMITTEE

Dear Shareholders,

The Audit & Risk Review Committee of Tata Steel (Thailand) Public Company Limited consists of three Independent Directors, who possess appropriate qualifications to serve on the Audit & Risk Review Committee.

During the financial year 2022-23, the Committee held four meetings, with the attendance of the Audit & Risk Review Committee members as under:

Name	Position	Number of Meetings	Attendance
1. Mr. Alan Kam	Chairman	4	4 ^(b)
2. Mr. Hatasakdi Na Pombejra <i>(Deceased on October 8, 2022)</i> Mr. Thaevan Uthaivath <i>(Appointed on December 27, 2022)</i>	Member	4	2 ^(b)
	Member	4 (There was 1 meeting during his tenure as a member of the Committee)	1
3. Ms. Anuttara Panpothong	Member	4	4 ^(a)

Remark : (a) Attended one meeting through electronics media
(b) Attended two meetings through electronics media

The Audit & Risk Review Committee has performed the tasks in accordance with the scope of its responsibilities as assigned by the Board of Directors, as per the Audit & Risk Review Committee Charter and in alignment with the regulations of the Stock Exchange of Thailand (SET).

Significant activities of the Committee during the year are summarised hereunder:

- 1) The Committee reviewed the quarterly financial statements and the annual financial statements of the Company, discussed the significant accounting policies, internal controls etc. with the management, internal auditor and external auditors of the Company before recommending the financial statements to the Board of Directors for approval.

Based on the review and discussions with the external auditors of the Company, the Committee believes that the company's financial statements are correct, complete, presented fairly with adequate information in compliance with Financial Reporting Standards and relevant regulations.

- 2) The Committee supervised and reviewed related transactions or transactions that may involve conflict of interest including connected transactions in order to ensure that the Company has operated in accordance with normal business conditions reasonably and complied with the measures and procedures in accordance with the announcements and regulations of the Securities and Exchange Commission, The Stock Exchange of Thailand and the Revenue Department.
- 3) The Committee supervised and reviewed the process of whistleblower including raising concerns about violations of the code of conduct ("Whistleblower Policy and Practices") and provided suggestions for improving the process in order to increase efficiency and effectiveness in accordance with the Company's code of conduct as well as scrutinize the complaints for fairness to all parties with appropriate protection measures for complainants.
- 4) The Committee deliberated on the Management Discussion and Analysis (MD&A) in consultation with the management every quarter. The Committee approved the quarterly MD&A reports and reviewed the annual MD&A report before recommending the same to the Board of Directors.



The Committee believes that the Management Discussion and Analysis (MD&A) report is presented fairly with adequate information.

- 5) The Committee reviewed and approved the Annual Internal Audit Plan for the financial year 2022-23. The audit findings were reviewed by the Committee and recommendations were given to follow up the corrective actions. The Committee reviewed quarterly presentation of Internal Audit which include progress of audit coverage according to the plan, significant findings and follow up status of audit recommendations. The Committee also reported some of the significant audit issues to the Board for their information.

Based on its review, the Committee is of the opinion that the Company's internal audit function, including its independence and team size, is adequate and effective.

- 6) The Committee assessed the adequacy of internal control systems with the Company's management, external auditors and internal audit and reviewed significant findings on internal controls of the subsidiary of the Company, recommended corrective actions. The Committee works together with the internal audit and management to streamline the internal control systems and procedures as a continuous process.
- 7) The Committee reviewed the Enterprise Risk Management of the Company in its quarterly meetings. The risk register covers the corporate risks related to plant operations, risks related to competition, risks related to IT and cyber security, and risk related to Environmental, Social, and Governance (ESG). The Committee took note of these risks, risk mitigation plans and also provided recommendations for further improvements in the risk management process.

- 8) The Committee has conducted a self-assessment to review and evaluate its performance with respect to the Audit & Risk Review Committee Charter and best practice guidelines. The Audit & Risk Review Committee is satisfied that it has been effective in carrying out its duties and has followed the terms of reference in its charter. The results of the self-assessment were reported to the Board of Directors of the Company.

- 9) The Committee considered, proposed the appointment and remuneration of the external auditors by assessing their knowledge, ability, experience and independence of the performance for the financial year 2022-23 and resolved to propose to the Board of Directors to propose to the shareholders' meeting to consider reappointment of the auditors for the financial year 2023-24.

In summary, the Audit & Risk Review Committee performed its duties as specified in the Board-approved charter with competence, prudence, and independence in equitable interests of stakeholders. In the opinion of the Committee, The Company's financial reports were accurately prepared in all material aspects under Financial Reporting Standards. The Company has adequate risk management practices, appropriate internal control and internal audit system, compliance with good corporate governance, and obligations relevant to its businesses.

Alan Kam

Chairman of the Audit & Risk Review Committee



REPORT OF THE CORPORATE GOVERNANCE, NOMINATION & REMUNERATION COMMITTEE

Dear Shareholders,

The Corporate Governance, Nomination & Remuneration Committee comprises of four Directors of which two are Independent Directors and the Committee is chaired by an Independent Director. During the financial year 2022-23, Committee members performed their duties according to the Charter as set by the Board. The Committee carried out its supervisory tasks in pursuance to the regulations concerning the good corporate governance principles.

During the financial year 2022-23, the Corporate Governance, Nomination & Remuneration Committee had five meetings, with attendance record as shown below.

	Name	Position	Number of Meetings	Attendance
1	Ms. Anuttara Panpothong ^(a)	Chairperson	5	5 ^(c)
2	Mr. Peeyush Gupta (Stepped down on December 15, 2022)	Member	5	3 ^(c)
	Mr. Ashish Anupam (Joined the Committee on December 15, 2022)	Member	5	2 ^(b)
3	Mr. Alan Kam ^(a)	Member	5	5 ^(b)
4	Mr. Taratorn Premsoontorn	Member	5	5 ^(d)

Remark : (a) Independent Director

(b) Attended one meeting through electronics media

(c) Attended two meetings through electronics media

(d) Attended three meetings through electronics media

Significant duties performed by the Committee during financial year 2022-23 were as follows:

Corporate Governance and Nomination

- Reviewed the CG score for the calendar year 2022 and proposed to the Board the action plan for the improvement of the CG score.
- Considered the candidature and proposed the Board to consider appointment of the Independent Director in the vacancy created from the untimely demise of Mr. Hatasakdi Na Pombejra.
- Considered the candidature and proposed the Board to consider re-appointment of Directors who retired in accordance with the Company's CG Policy.
- Reviewed the succession planning process and talent pipeline for the top management in the Company.

Remuneration

- Proposed the Board for consideration of remuneration of Directors for the financial year 2022-23.
- Considered Annual Salary Increase and Variable Bonus (ASI and VB) for the employees including long term remuneration for the President & CEO and recommended the same to the Board.

Anuttara Panpothong

Chairperson of Corporate Governance,
Nomination & Remuneration Committee



REPORT OF THE CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY COMMITTEE

Dear Shareholders,

For the financial year 2022 - 23, the Corporate Social Responsibility & Sustainability Committee has performed its duties according to the charter approved by the Board of Directors. The Company is committed to operating its business on the basis of the Tata Group Philosophy and its vision to become a sustainable organization with high standards of corporate citizenship.

The Corporate Social Responsibility & Sustainability Committee is constituted of three directors, one of whom is an Independent director. Mr. Ashish Anupam, Ms. Anuttara Panpothong and Mr. Rajiv Mangal were the members of the committee till 17 November 2022. The committee was reconstituted thereafter and the current members are Mr. Thaevan Uthaivath, Mr. Rajiv Mangal and Mr. Tarun Kumar Daga. There were 2 meetings during the year. The attendance records of the directors are shown as below:

Name	Position	Attendance/No. of meetings held
1. Mr. Ashish Anupam *	Chairman	1/2
2. Mr. Thaevan Uthaivath **	Chairman	1/2
3. Ms. Anuttara Panpothong ***	Member	1/2
4. Mr. Rajiv Mangal	Member	2/2
5. Mr. Tarun Kumar Daga	Member	1/2

Note: * Chairman of meeting no.10 (1/2022-23)

** Independent Director and Chairman of meeting 2/2022-23

*** Independent Director and Member of meeting no.10 (1/2022-23)

The Committee has focused on providing oversight and monitoring of performance across three main verticals namely, (1) Sustainable Development, (2) Occupational Safety, Health, and Environment, and (3) Corporate Social Responsibility by recognizing the importance of all stakeholders and extending necessary assistance to employees and their families, contractors, customers, business partners, communities nearby the plants. The progress has been regularly reported to the Board of Directors. Key highlights are as follows:

1. Sustainable Development

The Committee had supervised and monitored the performance in accordance with annual business plan on 5 key materiality issues identified by the management. The performance highlights are as follow:

- 1) Customer Satisfaction:** The Company has conducted pulse check by internal Customer Satisfaction survey 2022 - 23 and received score at 85. The Company has promoted Customer Centricity across the organization with the aim to improve customer satisfaction. The Company strived to continuously improve the quality of its products and services. These include improving drawability as per end application

including in automotive sector, improving bundling standard, increasing rail wood for easy unload, wrapping wire rod products with plastic bags to prevent scratches on the surface, and apply tarpaulin trailer to avoid damage during transportation. There is a continuous effort to develop and deliver innovative products that goes beyond the stated need of the customers, for instances, Seismic Rebar that enhance safety for end consumers, Cut & Bend product that helps reduce the waste of unused steel from cutting and bending at the site, Grade SD50 rebar that has higher strength compared to SD40, Readymade Dowel to replace import steel, Readymade Footing to make construction easier and faster and GB grade rebar for Thai-Chinese High Speed Rail project. Aligned with digital revolution, during the year, the Company launched the online services mobile application 'TATA Steel TH Connect' and open to customer feedback for further improvement. Promoted online sales channel 'BaanClickBuild' for customers to be more convenient and be able to respond to customer requirements faster. Set standard for rebar dispatching by using 'Count Things' application to count 100% of product to build more trust with customer.

**2) Corporate governance and promoting ethical behavior:**

The Company has received CG score of 92 in 2022 (Excellent level), better than the average score of 85 (Very good) for the listed companies in Thailand. In addition, the Company has organized training Tata Code of Conduct and related policies, such as Whistleblower Policy, Anti-Bribery and Anti-Corruption Policy to 100% of new employees and arranged communication's sessions with customers, vendors, and contractors in annual meetings for clarification the Tata Code of Conduct and related policies. KPMG Thailand is designated third party for TCOC's reporting of any concerns of misconduct. The Company has received the recertification of "CAC Certificate of Membership" for another 3 years from 2022 to 2025. The Company also received Thai Chamber of Commerce Best Ethics Club Badge 2022 as an organization that adheres to ethics and good corporate governance from The Thai Chamber of Commerce and Board of Trade of Thailand.

3) Air Emissions: The Company's CO₂ emission rate is 0.611 ton/ton of crude steel. Reducing energy consumption will result in lower CO₂ emissions. Therefore, the Company improved Refining Combined Burner (RCB) no.4 with lance mode at the SISCO plant, Improved heat insulation of the air duct Recuperate Central Zone at the SCSC plant, including using Solar Power. SISCO plant received the certificate of Carbon Footprint for Organization (CFO) from Thailand Greenhouse Gas Management Organization (Public Organization) for participating in reducing global warming from the greenhouse effect. Moreover, all 3 plants also received Green Mining Awards 2022 from the Department of Primary Industries and Mines (DPIM), Ministry of Industry. NTS and SCSC plants also received Green Star Award 2022 from Industrial Estate Authority of Thailand (IEAT) and Eco Factory - Environment Award 2022 in Gold Plus Level from Department of Industrial Works (DIW), Ministry of Industry.

4) Community Engagement: In fiscal year 2022 - 2023, 100% of employees participated in CSR activities in various projects complying with Annual Business Plan (ABP) with total number of man-hour spent on CSR activities 9,600 hours or an average of 9.0 hours per person per year and impacted to more than 75,200 people in the community. NTS, SCSC and SISCO plant received CSR-DPIM Continuous Award 2022 from Department of Primary Industries and Mines, Ministry of Industry and all 3 plants also won CSR - DIW Continuous Award 2022 from Department of Industrial Works, Ministry of Industry.

5) Occupational Health and Safety: The Company has focused its operations in accordance with 6 safety strategies including health care for employees and contractors to prevent the spread of COVID-19 according to the measures of the Ministry of Public Health as well as encouraging employees to work from their home. In the fiscal year 2023, the Company had Loss Time Injury Frequency Rate (LTIF) at 0.21 time/million working hours. The number of minor injuries is 6 cases equal to the previous year. SCSC received National Safety Excellence Award 2022 from the Labour Protection and Welfare Department, Ministry of Labour.

2. Occupational Safety, Health and Environment (OSHE)

6 strategic priorities in this area are 1) Safety Leadership Development to be role model for employees 2) Organizational Safety Competency and Capability Enhancement 3) Contractor Safety Management 4) Road Safety 5) Process Safety Management and 6) Occupational Health and Industrial Hygiene. The Company's Apex Safety Council (ASC) has determined, monitored and reviewed the effectiveness of implementing the OSHE policies on a monthly basis. There are 6 Apex Safety Sub-Committees (ASSC) responsible for deploying the policies across the Company in all areas through Plant Implementation Committees (PIC) and Department Implementation Committees (DIC). The PIC and DIC have listened to the opinion and worked with the Committee of OSHE of each plant and the Head office which consists of representatives of employees as specified by labor law.

The key performance following the Annual Business Plan (ABP) and the safety strategic priorities are as follow:

- The Company conducted quarterly campaigns to raise occupational safety awareness at work for employees and contractors. During this year, the themes were: Electrical Safety, Process Safety Management, Hands are Not Tool and Human Machine Interface.
- Health: Determination and implementation of COVID-19 prevention measures at all 3 plants and head office according to measures of the Ministry of Public Health such as social distancing, providing face masks and hand sanitizer, checking the temperature, and improving the workplace as well as encouraging employees and contractors to get fully vaccinated for COVID-19 including the 3rd booster dose and provided Antigen Test Kits testing before entering work. In addition, the Company has promoted good health for employees in the program "We all can be Better than Before" for the third consecutive years by motivating employees to participate and improve their individual health index in 4 factors which are Body Mass Index (BMI), Blood Pressure, Diabetes, and Cholesterol, and promote "Let's Move challenge" and "Project Fit" campaign to encourage wellness activity.



- The Company has implemented 5S and Visual Workplace Management (VWM) in all 3 plants.
- Compliance with Process Safety Management (PSM) as per 14 module requirements of Industrial Estate Authority of Thailand (IEAT).
- Continuing the implementation of Contractor Safety Management (CSM) by implementing Star ratings and granting awards to contractors who performed well at the specified level.
- Providing training and development of knowledge and skills in occupational safety and health to employees by focusing on the safety standards covering 100% of employees and 99.69% of contractors who have been trained at least one course per person.
- Supporting religion, culture and education: participated in community events and traditional occasions such as Buddhist Lent Day Candle Ceremony, Kathin - Pharpa Samaggi Ceremony, Annual Masjid Tea Tradition Ceremonies of Islamic Community, etc., cooperated with the Mirror Foundation to donate 40 sets of second-hand's notebook computers to Ban Phan Sadeth Nok School, Chonburi Province and Ban Nong Fab School, Rayong Province, granted scholarships to underprivileged students in schools nearby the plants and renovated and painted playground equipment in various schools, etc.
- Promoting good health and safety in communities with the donation of 250 doses of Sinopharm vaccine to Chulabhorn Royal Academy, Bangkok, Ban Mo Hospital, Saraburi Province, Sattahip Hospital, Chonburi Province, blood donation for The Thai Red Cross Society, painting safety signs at schools to promote road safety, joining with local government agencies in Chonburi and Saraburi Province to promote safe driving during 7 Dangerous Days of Songkran and New Year Festival.
- Environmental conservation: Through "The Queen Mother's Birthday Reforestation Project Year 10th" by planting 700 trees and building 1 artificial salt lick & 1 permanent dam for forest conservation at Watershed Management Division Prasae, Rayong Province, and "Forest For Life For our Beloved KING Year 11th" project by planting 1,000 mangrove trees and releasing 10,000 fishes in remembrance to His Majesty King Bhumibol Adulyadej The Great and to honor His Majesty King Maha Vajiralongkorn Phra Vajiraklaochoayuhua at Mangrove Forest Conservation Learning Center, Klong Tumru Sub district, Chonburi Province. Furthermore, the employees also participated in "Tata Steel Preserving the forest for the community" project by planting 400 trees, at Phra Phutthabat Noi community forest, Saraburi Province.

3. Corporate Social Responsibility (CSR)

The Committee has supervised and monitored the CSR performance in accordance with the Annual Business Plan (ABP) of the Company by complying with the long-term mission and expectations of the communities. The Company has focused on the importance of improving the quality of life of people in the communities nearby the workplace and the plants to create trust and accept the Company as a part of building the sustainable community.

The key performance in the fiscal year 2022 - 2023 consists of:-

- Supporting prosperity and income for the community with social missions. The Company continued to support community enterprises nearby all 3 plants in the Thailand Board of Investment promotion programs (CSR-BOI). SCSC implemented the "Weldable by TATA" project by employees and contractors in various departments brainstorming ideas to develop the steel scraps from the production process through the concept of circular economy to reuse, recycle, and upcycle steel scrap into "Circular Economy Product". The Company also teach steel welding to communities to make furniture from scrap metal for their occupational opportunities and generate extra income. This project has been a part of circular economy development in the SCSC plant that has received the Prime Minister's Industry Award 2022 in the category of circular economy.
- Continuously strengthening relationship with communities and government agencies e.g. regular meetings with community representatives and local press, supporting the community by opening a market for the communities to bring their local products to sell at the plants at the end of every month, and visiting communities nearby all 3 plants to hear their feedback and satisfaction of the Company's CSR operations.

In summation, the Company has continued on its journey for enhancing sustainability. Last year, the Company has been listed in Thailand Sustainability Investment (THSI) by the Stock Exchange of Thailand and by which it has received the "Sustainability Disclosure Award 2022". Along this green route, the Company has also been selected as one of the "ESG100 Securities Group Companies" from a well-known Public Interest Organization - Thaipat Institute.

Accordingly, the Committee would like to thank all shareholders and stakeholders for their past and continuing support to this very important mission.

Together we can.

Thaevan Uthaivath

Chairman of the Corporate

Social Responsibility & Sustainability Committee



INTERNAL CONTROL SYSTEM



The Board of Directors of the Company is responsible for the financial statements of Tata Steel (Thailand) Public Company Limited and its subsidiary, including financial information disclosed in the Integrated Annual Report (56-1 One Report) for the financial year 2022-23, which have been prepared in accordance with Financial Reporting Standards prevailing in Thailand, and the financial reporting requirements of the Securities and Exchange Commission ("SEC") under the Securities and Exchange Act. The policies pursued are appropriate and applied consistently with regard to reasonableness and careful preparation. Important information is also adequately and transparently disclosed in the notes to financial statements for the Company's shareholders and investors.

The Board of Directors has assigned the Audit & Risk Review Committee to review the financial reporting process of the Company and its subsidiary in accordance with Financial Reporting Standards and consistently applied accounting standards in line with the rules and regulations of the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET") as well as concerned legislation. The responsibilities of the Audit & Risk Review Committee include reviewing the Company's performance in compliance with corporate governance principles, monitoring of the overall risk management framework, maintaining suitable, effective and well-recognized internal control and audit systems, the selection and recommendation of external auditors, and any other tasks assigned by the Board of Directors.

The Company's Internal Audit Department reports to the Audit & Risk Review Committee. The Internal Audit Department is responsible for reviewing the adequacy and effectiveness of the Company's internal control systems. The department reports its findings and recommendations to the management and the Audit & Risk Review Committee. The internal control reviews are performed to ensure the existence of an effective system of internal controls which provide reasonable assurance for achievement of the Company's objectives. The Risks at all levels of the Company are managed through an effective internal control system and documented in the Internal Control System evaluation form of sufficiency, in line with the requirements of The Securities and Exchange Commission (SEC) of Thailand.

The internal control system in use at the Company has adopted the internal control framework as advocated by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). The Board of Directors of the Company has considered the recommendations of the Audit & Risk Review Committee, evaluated its opinion on the internal control systems of the Company and its subsidiary and found the internal control systems to be adequate. The summary of the Company's internal control system, in line with the COSO principles is detailed below.

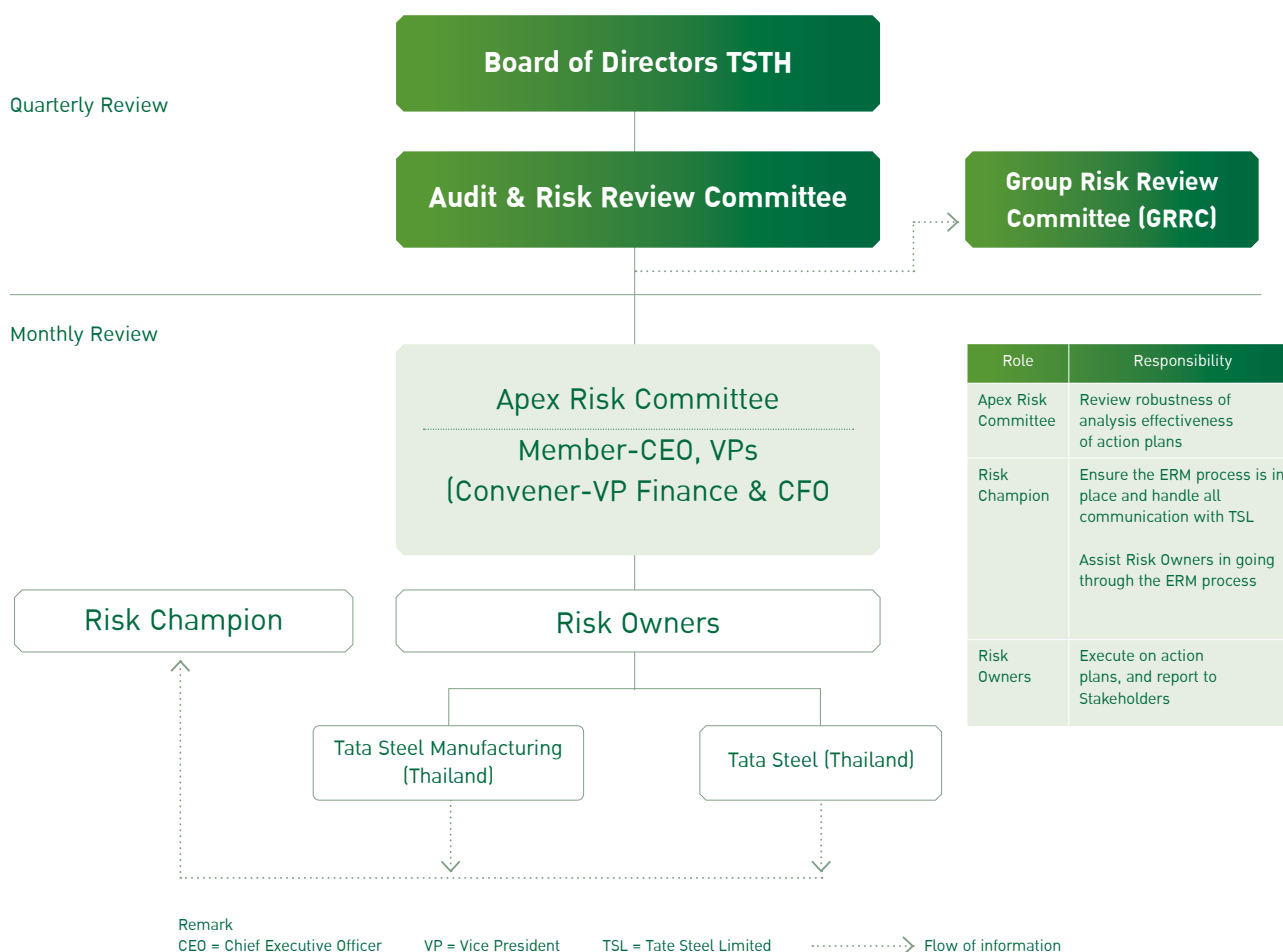


CONTROL ENVIRONMENT

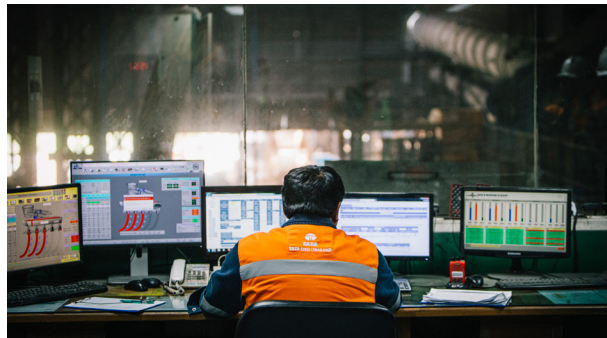
The Company prepares annual and long-term plans which are approved by the Board of Directors. These plans form the basis of arriving at employee goals and objectives at all operating units and the steps to be followed to achieve the Company's objectives. These objectives are reviewed from time to time. The Company has a well-structured organization in place that describes the individual's responsibilities for key businesses and other functions. All employees have been provided with the TSTH Policies Handbook which contains all of the policies that facilitate in improving the control environment. TSTH has detailed Code of Conduct for its directors, executives, stakeholders, and employees. The Code of Conduct of the Company has been announced to, read, and signed by all employees. The Anti-Corruption Policy has been implemented by TSTH to conduct the Company's global business operations honestly, fairly, without corruption or bribery and with accountability. These policies are also published on the website of Tata Steel (Thailand) Public Company Limited.

ENTERPRISE RISK MANAGEMENT

The Company has a process to identify and consider the implications of business risk factors which are continuously updated with changes in economic scenario, financial outlook, relevant industry environment and internal resources. Risks are prioritized based on the likelihood of occurrence and severity impact on the achievement of business objectives. Risk Assessment Matrix is cascaded throughout the Company. Head of Departments accordingly formulate the comprehensive action plan to mitigate the risks. The review and monitoring is performed regularly through the corporate level meeting of management team and by the Audit & Risk Review Committee. Enterprise Risk Management is an integral part of the reports presented in the Board Meetings.



Picture: Enterprise Risk Management (ERM) Governance Structure



OPERATIONAL CONTROL OF MANAGEMENT

The Company has established policies and procedures that are appropriate for the efficient operations of the business. These include the determination of clear scope, responsibility and authority for each level of management, and monitoring of the operation of the Company and its subsidiary on a regular basis. Appropriate internal controls are also evident in transactions concerning major shareholders, directors, management or related parties.

INFORMATION AND COMMUNICATION

The Company and its management ensure that adequate and sufficient information is provided to the Board for their review and consideration. The minutes of the meeting of the Board of Directors are prepared by the Company Secretary. The minutes cover all aspects of discussion held during the Board meeting. The minutes of the meeting are reviewed and signed by the Chairman of the meeting. The Company Secretary fulfills any requirement or provides any information needed to provide assistance to the directors as requested.

WHISTLEBLOWER POLICY

The Company has a Whistleblower Policy which provides channels for employees and other stakeholders to lodge any concerns or complaints anonymously. The website of the Company provides various communication channels for external parties, e.g. Investor Relations, Customer Relations, Whistleblower Channel Form etc. The Company provides a communication channel to external parties who may wish contact the Independent Director and Chairman of the Audit & Risk Review Committee directly by sending an email to: alank@libertasth.com or may contact the third party TCoC Helpline through toll-free phone / via the website as detailed in the Whistleblower Policy.

MONITORING

The annual business plan is reviewed and approved by the Board of Directors. The Company's quarterly financial statements are reviewed by the Audit & Risk Review Committee and recommended to the Board of Directors for approval. Moreover, the Audit & Risk Review Committee reviews the annual audited financial statements and makes recommendations to the Board for its consideration and approval. The Management evaluates the capability of the internal control system on an annual basis and updates it accordingly to reflect the evolving needs of the business.

The Company's Internal Audit Department formulates the annual internal audit plan which is approved by the Audit & Risk Review Committee. The risk-based audit plan considers the risk factors and the results of previous internal audit reviews. The Internal Audit Department reviews the internal control system throughout the various business processes and across a subsidiary according to its Annual Internal Audit Plan. The deficiencies and recommendations are communicated to agencies responsible for implementation. The audit reports and findings are presented to the Audit & Risk Review Committee on quarterly basis.

The Board believes that the internal control system of the Company, in general, is adequate to assure that the financial statements of Tata Steel (Thailand) Public Company Limited and its subsidiary present, in all material respects, the financial positions, results of operations, and cash flows accurately.





CONNECTED TRANSACTIONS



Characteristics of connected transactions

For the 12-month period ending March 31, 2023, March 31, 2022 and March 31, 2021, the Company entered into connected transactions with related companies as summarized below:

Type of Connected transactions

Unit : Thousand Baht

	Mar 31, 2023	Mar 31, 2022	Mar 31, 2021
Sales	4,847,215	3,785,149	1,562,867
Purchases	391,472	482,369	2,765,594
Other expense	36,380	81,560	811
Trade receivables	322,080	191,269	279,604
Other receivables	45	44	44
Trade payables	8,594	2,393	185,080
Other payables	2,203	2,436	2,256

Refer "Notes to the Consolidated and Separate Financial Statements" No. 34: Related party transactions, for details of connected transactions.



Details of each connected transaction are as follows:

Details of Sales with related parties

Unit : Thousand Baht

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 23	Mar 31, 22	Mar 31, 21
1 The Siam Industrial Wire Co., Ltd.	Manufacture Steel Wire	Same group of shareholder	1,409,118	2,353,896	898,270
2 Tata Steel Limited	Manufacture Steel	Ultimate Parent company	1,250,855	195,497	395,669
3 TSN Wires Co., Ltd.	Manufacture galvanized steel wire	Same group of shareholder	183,130	492,974	265,682
4 NatSteel Holdings Pte. Ltd.*	Manufacture Steel	Same group of shareholder	-	3,157	3,246
5 Tata International Metal (Asia) Ltd.	Trading	Same group of shareholder	1,990,390	739,625	-
6 Tata International Metals Americas Ltd.	Trading	Same group of shareholder	13,722	-	-
Total inter-company sale transactions			4,847,215	3,785,149	1,562,867

Remark: * This company have not been treated as related parties under “same group of shareholders” since 30 September 2021.

Details of Purchases with related parties

Unit : Thousand Baht

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 23	Mar 31, 22	Mar 31, 21
1 Tata International Metals (Asia) Ltd.	Trading	Same group of shareholder	272,089	402,089	493,858
2 Tata Steel Limited	Manufacture Steel	Ultimate Parent company	-	-	2,252,154
3 Tata International Limited	Trading	Same group of shareholder	70,896	67,583	-
4 Tata International West Asia DMCC	Trading	Same group of shareholder	-	12,697	19,582
5 Tata International Singapore Pte Ltd.	Trading	Same group of shareholder	47,133	-	-
6 Jamipol Limited	Manufacture Steel	Same group of shareholder	1,354	-	-
Total inter-company purchase transactions			391,472	482,369	2,765,594

Details of Other expense with related parties

Unit : Thousand Baht

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 23	Mar 31, 22	Mar 31, 21
1 The Siam Industrial Wire Co., Ltd.	Manufacture Steel Wire	Same group of shareholder	-	11	15
2 Tata Steel Limited	Manufacture Steel	Ultimate Parent company	438	455	747
3 Tata Sons Private Limited	Investment holdings and consultancy services	Same group of shareholder	35,871	81,094	22
4 Tata Services Ltd.	Training Services	Same group of shareholder	71	-	27
Total inter-company other expense transactions			36,380	81,560	811



Details of Trade receivables with related parties

Unit : Thousand Baht

	Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
				Mar 31, 23	Mar 31, 22	Mar 31, 21
1	TSN Wires Co., Ltd.	Manufacture galvanized steel wire	Same group of shareholder	808	50,537	36,306
2	The Siam Industrial Wire Co., Ltd.	Manufacture Wire rod	Same group of shareholder	-	140,732	15,438
3	Tata Steel Limited	Manufacture steel	Ultimate Parent company	321,272	-	227,860
Total inter-company Trade receivables transactions				322,080	191,269	279,604

Details of Other receivables with related parties

Unit : Thousand Baht

	Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
				Mar 31, 23	Mar 31, 22	Mar 31, 21
1	Tata Steel Limited	Manufacture steel	Ultimate Parent company	24	23	23
2	Tata Communications (Thailand) Co., Ltd.	Telecommunication Service	Same group of shareholder	21	21	21
Total inter-company Other receivables transactions				45	44	44

Details of Trade payables with related parties

Unit : Thousand Baht

	Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
				Mar 31, 23	Mar 31, 22	Mar 31, 21
1	Tata Steel Limited	Manufacture steel	Ultimate Parent company	2,450	2,393	2,251
2	Tata International Metals (Asia) Ltd.	Trading	Same group of shareholder	-	-	182,829
3	Jamipol Limited	Manufacture steel	Same group of shareholder	1,317	-	-
4	The Siam Industrial Wire Co., Ltd.	Manufacture Wire rod	Same group of shareholder	87	-	-
5	Tata International Limited	Trading	Same group of shareholder	4,740	-	-
Total inter-company Trade payables transactions				8,594	2,393	185,080

Details of Other payables with related parties

Unit : Thousand Baht

	Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
				Mar 31, 23	Mar 31, 22	Mar 31, 21
1	Tata Steel Limited	Manufacture Steel	Ultimate Parent company	2,203	2,312	2,256
2	Tata Sons Private Limited	Investment holdings and consultancy services	Same group of shareholder	-	124	-
Total inter-company Other payables transactions				2,203	2,436	2,256



Pricing Condition and Policy

The said connected transactions between the Company and subsidiaries or related companies were adopted for commercial transactions, including borrowing or grant of loans within the policy frame work of transfer pricing mechanism on fair and at an arms' length basis, with prices and interest rates as would be applicable to a third party. In the absence of reference price or interest benchmark rate, the Company uses the third party prices as if operating under the same or similar conditions with significant transactions.

Necessity and Appropriateness of Connected transactions

The said connected transactions have been transacted in the normal course of business and in accordance with generally accepted trading terms. The benefits to the Company from such transactions were that purchase of raw materials ensured quality and continuity of supply; sales of goods added more channels of product distribution.

Measures/Procedures of approving connected transactions

In approval of connected transactions, each subsidiary, as clearly set forth in the Authority Table of the Company, must seek approval from either its Vice President or the subsidiaries' Board of directors or President or Executive Committee or the Company's Board of Directors, depending on the amount of budget involved under the Company's internal control system which has properly been set up. The delegation of authority is reviewed on a regular basis for the sake of operational flexibility and internal control.

Should there be any transactions relating to persons having conflict of interest with the Company, the Company strictly follows the rules and regulations according to the notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand, i.e., seeking approval from the Board of Directors and/or the shareholders, with the recommendation from the Audit & Risk Review Committee. Directors and Executives having interest and/or connection on a matter do not attend the meeting or vote on such matter for the sake of fairness.

The implementation also included the compliance with the regulation, in case there be a disclosure of connected transactions and acquisition or disposition of assets of the Company or its subsidiaries. The Company conforms to the Financial Reporting Standards announced by Federation of Accounting Professions with respect to the disclosure of connected transactions. The connected transactions are established on the basis of necessity, reasonableness, and the optimal benefit of the Company.

Policy or future trend of connected transactions

Future connected transactions between the Company and its subsidiaries or related companies will continue to be conducted in the ordinary course of business on fair and at an arm's length basis. In respect of transactions involving persons with conflict of interests or having interests and/or connected persons, the Company will strictly perform accordingly to measures and procedures prescribed by the Securities and Exchange Commission, the Stock Exchange of Thailand and Revenue Department.

A large yellow tower crane stands prominently in the foreground, its long jib extending across the frame. The crane is positioned next to a multi-story concrete building under construction. In the background, a dense urban landscape is visible under a warm, orange-hued sunset sky. The overall scene conveys a sense of active construction and industrial development.

3

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Tata Steel (Thailand) Public Company Limited
31 MARCH 2023



REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES TO THE FINANCIAL STATEMENT

Dear Shareholders,

The Board of Directors of the Company is responsible for the financial statements of Tata Steel (Thailand) Public Company Limited and its subsidiary, including financial information disclosed in the Integrated Annual Report (56-1 One Report) for the financial year 2022-23, which have been prepared in accordance with Financial Reporting Standards prevailing in Thailand, and financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act. The policies pursued are appropriate and applied consistently with regard to reasonableness and careful preparation. Important information are also adequately and transparently disclosed in the notes to financial statements for the Company's shareholders and investors.

The Board has appointed an Audit & Risk Review Committee comprising of Independent Directors to supervise and review financial statements as well as to assess the internal control and risk management systems to ensure that accounting records are accurate, complete, and timely to prevent frauds and unusual operations. The views of the Audit & Risk Review Committee are reported in the Report of the Audit & Risk Review Committee for Integrated Annual Report (56-1 One Report) for the financial year 2022-23 presented herein.

The Board believes that the internal control system of the Company, in general, is adequate to assure that the financial statements of Tata Steel (Thailand) Public Company Limited and its subsidiary present, in all material aspects, the financial positions, results of operations, and cash flow accurately.

Ashish Anupam
Chairman of the Board of Directors

Tarun Kumar Daga
President & CEO



CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Independent Auditor's Report

To the shareholders and the Board of Directors of Tata Steel (Thailand) Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Tata Steel (Thailand) Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 March 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 March 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Assessment of impairment of investments in a subsidiary and goodwill. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.



Key audit matter	How my audit addressed the key audit matter
<p>Assessment of impairment of investments in a subsidiary and goodwill</p> <p>Note No. 7 to the financial statements relates to critical accounting estimates and judgements related to the assessment of impairment of investments in a subsidiary and goodwill, Note 14 investments in a subsidiary and Note 18 goodwill.</p> <p>As at 31 March 2023, investments in a subsidiary, net, in the amount of Baht 12,013 million were presented in the separate financial statements, and, goodwill, net, in the amount of Baht 3,456 million was presented in the consolidated financial statements.</p> <p>For the year ended 31 March 2023, the management performed an impairment assessment over the investments in a subsidiary and the goodwill balances by:</p> <ol style="list-style-type: none"> 1. Calculating the discounted cash flow using a discounted cash flow model for 5 years, with constant terminal growth rate applied from the 5th year onwards. These cash flows were then discounted to net present value using the weighted average cost of capital; and 2. Comparing the discounted cash flow to their respective book values of each cash generating unit. The discounted cash flow of each cash generating unit was used to assess for allowance for impairment of investments in a subsidiary and goodwill of each cash generating unit. <p>Based on the annual impairment test, the management identified no additional allowance for impairment of the investments in a subsidiary and goodwill was required. The key assumptions used in were disclosed in Note 18 to the financial statements.</p> <p>I focused on this area because the balances of these accounts were material to the financial statements. Moreover, the assessment of the recognition of loss from impairment in the investments in a subsidiary and goodwill were complex based on judgements and assumptions that are affected by expectation of future market and economic conditions, particularly those related to the cash flows forecasts.</p>	<p>I obtained an understanding of and evaluated the key controls over the impairment assessment, and tested recoverable amount of investment in a subsidiary and goodwill prepared by management in conducting the impairment assessment which included:</p> <ul style="list-style-type: none"> - I obtained, understood, evaluated and challenged the composition of management's cash flow forecasts and the process by which they were developed, including test the mathematical accuracy of the underlying calculations. - I compared the cash flow forecast to the approved budgets and business plans and other evidence of future intentions. - I compared current year actual results with the figures included in the prior year forecast to consider whether the forecasts included assumptions had been reasonable. - I assessed management's key assumptions, especially gross margin and growth rate by comparing them to historical results and economic and industry outlook. - I tested the parameters used to determine the discount rate applied and re-performed the calculations. - I involved a valuation expert to independently check the expectations, in particular, discount rates, and comparing the independent expectations to those used by management. <p>Based on a procedures above, I considered management's key assumptions used in assessing of investments in a subsidiary and goodwill for impairment were reasonable based on available evidence.</p>



Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.



Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.



I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Varaporn Vorathitikul

Certified Public Accountant (Thailand) No. 4474

Bangkok

18 April 2023

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS****Tata Steel (Thailand) Public Company Limited**
Statement of Financial Position

As at 31 March 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9 a)	1,422,797,959	1,394,729,621	1,277,746,305	920,833,604
Trade and other receivables, net	10	2,846,918,517	2,433,199,547	22,497,406	64,061,351
Short-term loans to a subsidiary	34 c)	-	-	62,807,207	593,294,033
Inventories, net	12	3,891,748,114	4,444,870,724	-	-
Other current assets	13	195,227,516	75,524,772	450,633	503,812
Total current assets		8,356,692,106	8,348,324,664	1,363,501,551	1,578,692,800
Non-current assets					
Investments in a subsidiary	14	-	-	12,013,047,274	12,013,047,274
Financial assets measured at fair value through other comprehensive income	11	204,960,000	304,320,000	-	-
Property, plant and equipment, net	15	2,447,327,026	2,377,862,464	4,096,355	5,219,430
Idle assets held-for-sale, net	16	213,000,000	262,000,000	-	-
Right-of-use assets, net	17	663,151,424	621,322,626	31,388,864	17,199,284
Goodwill, net	18	3,456,014,092	3,456,014,092	-	-
Intangible assets, net	19	23,728,882	25,659,459	11,358,369	12,505,228
Deferred tax assets, net	20	32,127,994	15,609,030	13,386,545	15,609,030
Other non-current assets	21	86,716,345	81,568,467	65,827,470	54,489,477
Total non-current assets		7,127,025,763	7,144,356,138	12,139,104,877	12,118,069,723
Total assets		15,483,717,869	15,492,680,802	13,502,606,428	13,696,762,523



Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 31 March 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	22	-	145,576,904	-	-
Trade and other payables	23	1,617,528,712	1,714,877,269	62,602,175	115,732,140
Current portion of lease liabilities, net	22	35,214,033	31,079,390	12,490,438	8,627,423
Other current liabilities		33,229,948	31,881,820	4,380,413	7,886,649
Total current liabilities		1,685,972,693	1,923,415,383	79,473,026	132,246,212
Non-current liabilities					
Lease liabilities, net	22	622,131,015	632,371,621	18,971,777	8,884,695
Deferred tax liabilities, net	20	-	9,870,048	-	-
Employee benefit obligations	24	343,072,797	346,903,945	60,337,096	71,613,052
Provision for decommissioning costs	25	68,068,665	410,250	410,250	410,250
Total non-current liabilities		1,033,272,477	989,555,864	79,719,123	80,907,997
Total liabilities		2,719,245,170	2,912,971,247	159,192,149	213,154,209



Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

As at 31 March 2023

	Note	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 8,421,540,848 shares at par value of Baht 1 each		8,421,540,848	8,421,540,848	8,421,540,848	8,421,540,848
Issued and paid-up share capital					
Ordinary shares, 8,421,540,848 shares paid-up of Baht 1 each		8,421,540,848	8,421,540,848	8,421,540,848	8,421,540,848
Share premium					
Ordinary shares		3,258,624,766	3,258,624,766	3,258,624,766	3,258,624,766
Expired warrants		130,201,936	130,201,936	130,201,936	130,201,936
Retained earnings					
Appropriated - legal reserve	26	389,141,319	374,994,226	389,141,319	374,994,226
Unappropriated		410,600,056	160,816,728	1,143,905,410	1,298,246,538
Other components of equity		163,967,007	243,455,007	-	-
Equity attributable to owners of the parent		12,774,075,932	12,589,633,511	13,343,414,279	13,483,608,314
Non-controlling interests		(9,603,233)	(9,923,956)	-	-
Total equity		12,764,472,699	12,579,709,555	13,343,414,279	13,483,608,314
Total liabilities and equity		15,483,717,869	15,492,680,802	13,502,606,428	13,696,762,523



Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

For the year ended 31 March 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Revenue from sales and related services		30,697,926,730	32,589,804,898	-	-
Revenue from rendering services		-	-	342,216,000	412,868,000
Cost of sales and related services		(29,286,232,522)	(29,106,381,347)	-	-
Cost of rendering services		-	-	(322,841,107)	(389,911,746)
Gross profit		1,411,694,208	3,483,423,551	19,374,893	22,956,254
Other income	28	49,736,902	37,955,882	282,054,281	22,203,388
Selling expenses		(215,526,000)	(210,252,542)	-	-
Administrative expenses		(456,327,242)	(607,377,730)	(13,641,689)	(12,688,412)
Gain (loss) on foreign exchange rate		(28,353,264)	12,565,963	46,203	(101,967)
Other expenses	16	(49,000,000)	(81,000,000)	-	-
Finance costs	29	(31,523,749)	(35,050,209)	(1,701,292)	(1,434,682)
Profit before income tax expense		680,700,855	2,600,264,915	286,132,396	30,934,581
Income tax income (expense)	31	5,831,348	5,859,313	(3,190,529)	(6,666,333)
Profit for the year		686,532,203	2,606,124,228	282,941,867	24,268,248
Other comprehensive income (expense)					
Items that will not be reclassified subsequently to profit or loss					
Changes in fair value of equity investments at fair value through other comprehensive income	31	(99,360,000)	97,680,000	-	-
Remeasurements of post-employment benefit obligations	24,31	(1,161,670)	18,649,962	(2,573,575)	13,937,563
Income tax relating to items that will not be reclassified subsequently to profit or loss	31	20,104,334	(23,265,993)	514,715	(2,787,513)
Total items that will not be reclassified subsequently to profit or loss		(80,417,336)	93,063,969	(2,058,860)	11,150,050
Other comprehensive income for the year, net of tax		(80,417,336)	93,063,969	(2,058,860)	11,150,050
Total comprehensive income for the year		606,114,867	2,699,188,197	280,883,007	35,418,298



Tata Steel (Thailand) Public Company Limited

Statement of Financial Position

For the year ended 31 March 2023

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Profit attributable to:					
Owners of the Company		685,857,915	2,602,097,955	282,941,867	24,268,248
Non-controlling interests		674,288	4,026,273	-	-
		686,532,203	2,606,124,228	282,941,867	24,268,248
Total comprehensive income					
attributable to:					
Owners of the Company		605,518,937	2,695,130,602	280,883,007	35,418,298
Non-controlling interests		595,930	4,057,595	-	-
		606,114,867	2,699,188,197	280,883,007	35,418,298
Earnings per share					
Basic earnings per share (Baht)	32	0.08	0.31	0.03	0.00



Tata Steel (Thailand) Public Company Limited

Statement of Changes in Equity

For the year ended 31 March 2023

Consolidated financial statements												
Notes	Attributable to owners of the Company						Other component of equity					
	Capital contributed			Retained earnings (Deficits)			Measurement of equity investments at fair value through other comprehensive income			Total owners of the Company		
	Issued and paid-up share capital	Premium on ordinary shares	Expired warrants	Appropriated - legal reserve	Unappropriated	Other comprehensive income	equity investments at fair value through other comprehensive income	at fair value through other comprehensive income	Non-controlling interests	Total equity		
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 April 2021	8,421,540,848	3,258,624,766	130,201,936	373,780,813	(2,454,956,461)		165,311,007	9,894,502,909	(13,981,551)	9,880,521,358		
Changes in transactions with owners for the year												
Legal reserve	-	-	-	1,213,413	(1,213,413)		-	-	-	-		-
Total comprehensive income for the year	-	-	-	-	2,616,986,602		78,144,000	2,695,130,602	4,057,595	2,699,188,197		
Closing balance as at 31 March 2022	8,421,540,848	3,258,624,766	130,201,936	374,994,226	160,816,728		243,455,007	12,589,633,511	(9,923,956)	12,579,709,555		
Opening balance as at 1 April 2022	8,421,540,848	3,258,624,766	130,201,936	374,994,226	160,816,728		243,455,007	12,589,633,511	(9,923,956)	12,579,709,555		
Changes in transactions with owners for the year												
Legal reserve	-	-	-	14,147,093	(14,147,093)		-	-	-	-		-
Dividends paid	-	-	-	-	(421,076,516)		-	(421,076,516)	(275,207)	(421,351,723)		
Total comprehensive income for the year	-	-	-	-	685,006,937		(79,488,000)	605,518,937	595,930	606,114,867		
Closing balance as at 31 March 2023	8,421,540,848	3,258,624,766	130,201,936	389,141,319	410,600,056		163,967,007	12,774,075,932	(9,603,233)	12,764,472,699		



Tata Steel (Thailand) Public Company Limited

Statement of Changes in Equity

For the year ended 31 March 2023

	Notes	Separate financial statements					
		Capital contributed		Retained earnings			Total equity Baht
		Issued and paid-up share capital Baht	Premium on ordinary shares Baht	Expired warrants Baht	Appropriated - legal reserve Baht	Unappropriated Baht	
Opening balance as at 1 April 2021		8,421,540,848	3,258,624,766	130,201,936	373,780,813	1,264,041,653	13,448,190,016
Changes in transactions with owners for the year							
Legal reserve	26	-	-	-	1,213,413	(1,213,413)	-
Total comprehensive income for the year		-	-	-	-	35,418,298	35,418,298
Closing balance as at 31 March 2022		8,421,540,848	3,258,624,766	130,201,936	374,994,226	1,298,246,538	13,483,608,314
Opening balance as at 1 April 2022		8,421,540,848	3,258,624,766	130,201,936	374,994,226	1,298,246,538	13,483,608,314
Changes in transactions with owners for the year							
Legal reserve	26	-	-	-	14,147,093	(14,147,093)	-
Dividends paid	27	-	-	-	-	(421,077,042)	(421,077,042)
Total comprehensive income for the year		-	-	-	-	280,883,007	280,883,007
Closing balance as at 31 March 2023		8,421,540,848	3,258,624,766	130,201,936	389,141,319	1,143,905,410	13,343,414,279



Tata Steel (Thailand) Public Company Limited

Statement of Cash Flows

For the year ended 31 March 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax expense		680,700,855	2,600,264,915	286,132,396	30,934,581
Adjustments :					
Depreciation and amortisation charge		271,340,094	473,390,254	18,473,175	27,145,638
Employee benefit obligations		28,336,542	56,056,010	6,428,241	10,603,483
Gain on foreign exchange rate		(1,624,339)	(1,666,637)	(105,899)	(22,564)
Other adjustments from non-cash items	9 b)	61,497,263	81,578,493	(76,260)	(18,058)
Interest income	28	(3,700,972)	(1,947,994)	(8,780,104)	(20,530,220)
Dividend income	28	(24,000,768)	(21,600,000)	(270,705,420)	-
Finance costs	29	31,523,749	35,050,209	1,701,292	1,434,682
		1,044,072,424	3,221,125,250	33,067,421	49,547,542
Changes in working capital					
Trade and other receivables		(416,560,041)	(1,303,878,279)	41,456,239	15,649,415
Inventories		540,822,219	(985,178,917)	-	-
Trade and other payables		(73,637,141)	108,309,964	(57,371,770)	3,639,283
Other cash paid from operating activities	9 c)	(153,766,460)	(25,896,522)	(23,498,921)	(5,104,455)
Cash flows from operating activities					
Cash generated from (used in) operations		940,931,001	1,014,481,496	(6,347,031)	63,731,785
Interest paid		(29,069,829)	(35,673,776)	(1,524,122)	(1,434,682)
Income tax paid, net		(3,130,690)	(12,266,648)	(11,791,322)	(1,864,009)
Net cash generated from (used in) operating activities		908,730,482	966,541,072	(19,662,475)	60,433,094

**Tata Steel (Thailand) Public Company Limited****Statement of Cash Flows**

For the year ended 31 March 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Purchases of intangible assets	9 d)	(3,019,220)	(3,712,302)	(1,354,000)	(3,562,302)
Purchases of property, plant and equipment	9 d)	(305,172,503)	(207,201,495)	(498,527)	(2,605,113)
Proceeds from disposals of property, plant and equipment		756,525	449,119	30,885	491,183
Net cash proceeds from short-term loans to a subsidiary	34 c)	-	-	530,486,826	63,510,089
Interest income		3,089,165	1,789,393	8,888,326	22,842,290
Dividend income	28	24,000,768	21,600,000	270,705,420	-
Net cash generated from (used in) investing activities		(280,345,265)	(187,075,285)	808,258,930	80,676,147
Cash flow from financing activities					
Net repayments on short-term borrowings from financial institutions		(145,576,904)	(295,815,631)	-	-
Payments on lease liabilities		(36,954,362)	(39,457,875)	(14,172,822)	(16,653,209)
Payments on dividends		(417,785,613)	-	(417,510,932)	-
Net cash used in financing activities		(600,316,879)	(335,273,506)	(431,683,754)	(16,653,209)
Net increase in cash and cash equivalents		28,068,338	444,192,281	356,912,701	124,456,032
Cash and cash equivalents at the beginning of the year		1,394,729,621	950,537,340	920,833,604	796,377,572
Cash and cash equivalents at the end of the year	9 a)	1,422,797,959	1,394,729,621	1,277,746,305	920,833,604



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2023

1 General information

Tata Steel (Thailand) Public Company Limited (“the Company”) is a public limited company which is incorporated and domiciled in Thailand and is listed on the Stock Exchange of Thailand since November 2002 with the objective to invest in other companies and provide management services. The address of the Company’s registered office is as follows:

Rasa Tower 2, 20th Floor, 555 Phaholyothin Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900.

For reporting purposes, the Company and its subsidiary are referred to as “the Group”.

The principal business operation of the Group is manufacturing, rendering manufacturing services, distributing and trading of steel bars, wire rods and small section products.

The major shareholder is T S Global Holdings Pte. Ltd. (“TSGH”), which is incorporated in Singapore and holds 67.90% of the Company’s shares, and is an affiliate of Tata Steel Limited, a listed company incorporated under the law of India.

The Company has not recorded an investment in Siam Steel Mill Services Company Limited which is held by Tata Steel Manufacturing (Thailand) Public Company Limited for 24% of share capital using the equity method because the Company does not have significant influence to govern the financial and operating policies of and does not have any authorised director to sign on behalf of Siam Steel Mill Services Company Limited.

The Company had issued warrants on 2 December 2002 with the maturity term as 10 years from the issue date. As per the terms of the warrants, if any warrants had not been exercised within the specified period, such warrants would be cancelled. On 3 December 2012, the warrants which were not exercised within the specified period, had expired. Accordingly, the Company had recorded the expired warrants of Baht 130 million as Share premium in the statement of financial position as at 31 March 2013.

These consolidated and separate financial statements were authorized for issue by the Board of Directors on 18 April 2023.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in accounting policies for certain financial assets (including derivative instrument) as described in Note 4.7 and certain financial liabilities as described in Notes 4.13.

The preparation of financial statements is in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.



Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2023

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2022 and relate to the Group

- a) **Revised Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7, TFRS 16 and TFRS 4, and accounting guidance, financial instruments and disclosures for insurance business** provide relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flows or hedging relationship arising from the replacement of one benchmark with an alternative benchmark.

Key relief measures of the phase 2 amendments are as follows:

- When changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the income statement. TFRS 16 has also been amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of the IBOR reform.
- Hedge accounting relief measures will allow most TFRS 9 hedge relationships that are directly affected by the IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

TFRS 7 requires additional disclosure about:

- the nature and extent of risks arising from the IBOR reform to which the entity is exposed to
- how the entity manages those risks
- the entity's progress in transitioning from the IBOR to alternative benchmark rates and how the entity is managing this transition.

- b) **Accounting guidance on temporary relief measures for entities assisting debtors affected by the COVID-19 pandemic**

The Group which assists debtors affected by the COVID-19 pandemic can apply the accounting guidance announced by TFAC based on BOT circular For. Nor. Sor 2. Wor. 802/2564 to help debtors between 1 January 2022 and 31 December 2023. The key relief measures involve, for example, the consideration for debt staging for ECL calculation where there is debt restructuring, revising EIR for the restructured debt and ECL calculation regarding unused credit line.

These financial reporting standards do not have the significant impact to the Group.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2023

3.2 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 and relate to the Group

Certain amended TFRSs have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group.

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- d) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

The Group's management is currently assessing the impact of initial adoption of these amended standards.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2023

4 Accounting policies

4.1 Principles of consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost. Cost also includes direct attributable costs of investment.

b) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures, if any are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2023

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

4.3 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of revaluation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit or loss.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2023

4.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts.

In the statements of financial position, bank overdrafts are shown in current liabilities.

4.5 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold and service performed in the ordinary course of business. They are generally due for settlement within 10 days to 90 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditionally unless they contain significant financing components, when they are recognised at its present value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.7 f).

4.6 Inventories

Inventories are stated at the lower of cost and net realisable value .

Cost is determined by the weighted average method for finished goods and work in process and by the moving average method for merchandise, raw materials, spare parts, supplies and others. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

4.7 Financial asset

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2023

b) Recognition and derecognition

Regular way purchases, acquisitions, and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains/(losses). Impairment losses are presented as administrative expenses.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.
- **Fair value through profit or loss (FVPL):** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2023

e) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

f) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss and included in administrative expenses.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2023

4.8 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. Capitalised where there is future economic benefits. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost and the revalued amount to their residual values over their estimated useful lives, as follows:

Land improvement, buildings and structures	5 - 30 years
Machinery and equipment	5 - 25 years
Furniture, fixtures and office equipment	3 - 25 years
Vehicles	5 - 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gain or loss, net.

4.9 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being each factory.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2023

4.10 Intangible assets

Acquired computer software

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives, not exceeding a period of 3 years to 10 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

4.11 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.12 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2023

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

4.13 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2023

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.14 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take 12 months to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

4.15 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2023

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in a subsidiary, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.16 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as salaries, wages, bonuses, contributions to the social security fund and others, that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a separate fund (under the Provident Fund Act). The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2023

c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

d) Other long-term benefits

The Group gives gold rewards to employees when they have worked for the Group at every 5 years anniversary, for a maximum of 7 times.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

e) Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

4.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.18 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2023

4.19 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Sale of goods

The Group manufactures and sells products. Sales are recognised when control of the products has transferred, being when the products are delivered, and there is no unfulfilled obligation that could affect the buyer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the buyer, and either the buyer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

The product is often sold with retrospective volume discounts based on aggregate sales over a 12 month period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in trade and other payables) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No significant element of financing is deemed present as the sales are made with a credit term of 10 to 90 days, which is consistent with market practice.

The Group's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision and cost of sales.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Services

The Group recognised service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Payments to customers

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2023

Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Other income

Other revenue are recognised on the following bases:

- dividend income is recognised when the right to receive payment is established.
- interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the group.
- scrap income is recognised when the scrap is actually sold.

4.20 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.21 Derivatives and hedging activities

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other income/other expenses.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

5 Financial risk management

5.1 Financial risk factors

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and used as the key communication and control tools for Treasury team.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2023

5.1.1 Market risk

a) Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risk arising from US Dollar, Euro and Rupee India from trading transactions that are denominated in foreign currencies. The Group uses forward contracts, transacted with the financial institutions, to hedge their exposure to foreign currency risk of transactions in foreign currency.

The Group does not apply hedge accounting. The foreign currency forwards accounted for as held for trading, with gains (losses) recognised in profit or loss.

Exposure

The Group's and the Company's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

Consolidated financial statements									
31 March 2023									
	US Dollar Thousand Baht	Euro Thousand Baht	Pound Thousand Baht	Swedish Krona Thousand Baht	Japanese Yen Thousand Baht	Indian Rupee Thousand Baht	Singapore Dollar Thousand Baht	Swiss Franc Thousand Baht	Yuan Thousand Baht
Financial assets									
Cash and cash equivalents	46,461	-	-	-	-	-	-	-	-
Trade and other receivables, net	332,589	-	-	-	-	-	5	-	-
Derivatives assets (included in other current assets)	2,835	-	-	-	-	-	-	-	-
Financial liabilities									
Trade and other payables	(397,894)	(15,214)	(54)	(315)	(91)	(2,220)	-	(894)	(175)
Derivatives liabilities (included in other current liabilities)	(1,353)	-	-	-	-	-	-	-	-
Total assets (liabilities), nets	(17,362)	(15,214)	(54)	(315)	(91)	(2,220)	5	(894)	(175)

Consolidated financial statements									
31 March 2022									
	US Dollar Thousand Baht	Euro Thousand Baht	Pound Thousand Baht	Swedish Krona Thousand Baht	Japanese Yen Thousand Baht	Indian Rupee Thousand Baht	Singapore Dollar Thousand Baht	Swiss Franc Thousand Baht	Yuan Thousand Baht
Financial assets									
Cash and cash equivalents	28,649	-	-	-	-	-	-	-	-
Trade and other receivables, net	28,157	-	-	-	-	-	-	5	-
Derivatives assets (included in other current assets)	2,044	-	-	-	-	-	-	-	-
Financial liabilities									
Trade and other payables	(180,424)	(21,221)	(64)	(395)	(352)	(2,203)	-	-	(104)
Derivatives liabilities (included in other current liabilities)	(211)	-	-	-	-	-	-	-	-
Total assets (liabilities), nets	(121,785)	(21,221)	(64)	(395)	(352)	(2,203)	5	(104)	

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2023

	Separate financial statements			
	31 March 2023		31 March 2022	
	US Dollar Thousand Baht	Indian Rupee Thousand Baht	US Dollar Thousand Baht	Indian Rupee Thousand Baht
<u>Financial assets</u>				
Trade and other receivables	25	-	24	-
<u>Financial liabilities</u>				
Trade and other payables	(693)	(2,220)	(233)	(2,203)
Total assets (liabilities), nets	(668)	(2,220)	(209)	(2,203)

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and US Dollar, EURO and Rupee India exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar, EURO and Rupee India.

	Consolidated financial statements	
	Impact to net profit	
	2023 Thousand Baht	2022 Thousand Baht
US Dollar to Baht exchange rate - increase 10% (2565 : 7%)	(1,736)	(8,525)
US Dollar to Baht exchange rate - decrease 10% (2565 : 7%)	1,736	8,525
EURO to Baht exchange rate - increase 4% (2565 : 6%)	(609)	(1,273)
EURO to Baht exchange rate - decrease 4% (2565 : 6%)	609	1,273
INR to Baht exchange rate - increase 10% (2565 : 5%)	(222)	(110)
INR to Baht exchange rate - decrease 10% (2565 : 5%)	222	110

* Holding all other variables constant



Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2023

Separate financial statements		
Impact to net profit		
	2023	2022
	Thousand Baht	Thousand Baht
US Dollar to Baht exchange rate - increase 10% (2565 : 7%)	(67)	(15)
US Dollar to Baht exchange rate - decrease 10% (2565 : 7%)	67	15
INR to Baht exchange rate - increase 10% (2565 : 5%)	(222)	(110)
INR to Baht exchange rate - decrease 10% (2565 : 5%)	222	110

* Holding all other variables constant

b) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has no significant interest-bearing assets. Therefore, the management believe that effect of interest rate fluctuation will not materially affect the Group.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

As at 31 March 2023	Consolidated financial statements								
	Fixed interest rates			Floating interest rates			Non-Interest bearing Thousand Baht	Total Thousand Baht	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht			
Financial assets									
Cash and cash equivalents	500,000	-	-	820,031	-	-	102,767	1,422,798	0.01 - 1.80
	500,000	-	-	820,031	-	-	102,767	1,422,798	
Financial liabilities									
Lease liabilities	35,214	114,141	507,990	-	-	-	-	657,345	MLR-2
	35,214	114,141	507,990	-	-	-	-	657,345	
As at 31 March 2022	Consolidated financial statements								
	Fixed interest rates			Floating interest rates			Non-Interest bearing Thousand Baht	Total Thousand Baht	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht			
Financial assets									
Cash and cash equivalents	-	-	-	951,239	-	-	443,491	1,394,730	0.01 - 0.30
	-	-	-	951,239	-	-	443,491	1,394,730	
Financial liabilities									
Short-term loans from financial institutions	-	-	-	145,577	-	-	-	145,577	BIBOR+2.0
Lease liabilities	31,079	98,976	533,396	-	-	-	-	663,451	MLR-2
	31,079	98,976	533,396	145,577	-	-	-	809,028	



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2023

	Separate financial statements								Interest rate (% p.a.)
	Fixed interest rates			Floating interest rates			Non-Interest bearing Thousand Baht	Total Thousand Baht	
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht			
As at 31 March 2023									
Financial assets									
Cash and cash equivalents	500,000	-	-	773,570	-	-	4,176	1,277,746	0.01 - 0.85
Short-term loans to a subsidiary	62,807	-	-	-	-	-	-	62,807	2.0
	562,807	-	-	773,570	-	-	4,176	1,340,553	
Financial liabilities									
Lease liabilities	12,490	18,972	-	-	-	-	-	31,462	MLR-2
	12,490	18,972	-	-	-	-	-	31,462	
	Separate financial statements								Interest rate (% p.a.)
	Fixed interest rates			Floating interest rates			Non-Interest bearing Thousand Baht	Total Thousand Baht	
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht			
As at 31 March 2022									
Financial assets									
Cash and cash equivalents	-	-	-	919,998	-	-	836	920,834	0.01 - 0.30
Short-term loans to a subsidiary	593,294	-	-	-	-	-	-	593,294	2.0
	593,294	-	-	919,998	-	-	836	1,514,128	
Financial liabilities									
Lease liabilities	8,627	8,885	-	-	-	-	-	17,512	MLR-2
	8,627	8,885	-	-	-	-	-	17,512	

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on tips and assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history.



Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2023

b) Security

The Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

The Group and the Company has 3 types of financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Trade and other receivables
- Loan to a subsidiary

While cash and cash equivalents is also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 36 month, respectively and the corresponding historical credit losses experienced within this period.

On that basis, the loss allowance was determined as follows for trade receivables:

	Consolidated financial statements				
	Current	Up to 3	3 - 6	6 - 12	Over
	Thousand	months	months	months	12 months
	Baht	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht
31 March 2023					
Gross carrying amount					
- trade receivables	2,652,978	169,264	-	-	78,982
Loss allowance	-	-	-	-	(78,982)
31 March 2022					
Gross carrying amount					
- trade receivables	2,166,681	246,270	-	-	78,982
Loss allowance	-	-	-	-	(78,982)

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2023

	Separate financial statements					Total Thousand Baht
	Current Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	
31 March 2023						
Gross carrying amount						
- trade receivables	10,954	-	-	-	-	10,954
Loss allowance	-	-	-	-	-	-
31 March 2022						
Gross carrying amount						
- trade receivables	54,505	-	-	-	-	54,505
Loss allowance	-	-	-	-	-	-

The loss allowances for trade receivables as at 31 March reconcile to the opening loss allowances as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Opening loss allowance at 1 April	78,982	78,982	-	-
Increase In loss allowance recognised in profit or loss during the year	-	-	-	-
Closing loss allowance at 31 March	78,982	78,982	-	-

The Group write-off trade receivables when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments or cannot be contacted for a period greater than 180 days past due.

Impairment losses on trade receivables are presented as administrative expenses before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

Loan to a subsidiary

Loans to a subsidiary are considered to have low credit risk as they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term. Accordingly, the Company has no loss allowances for loans to a subsidiary for the year ended 31 March 2023 and 2022.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2023

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 1,423 million (2022: Baht 1,395 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

a) Financing arrangement

The Group has access to the following undrawn credit facilities as at 31 March as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Floating rate				
Expiring within one year				
- Bank loans	1,152,500	1,506,923	-	-
Total	1,152,500	1,506,923	-	-



Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2023

b) Maturity of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- (a) all non-derivative financial liabilities; and
- (b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements				
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
Maturity of financial liabilities					
As at 31 March 2023					
Financial liabilities that is not derivatives					
Trade and other payables	1,613,444	-	-	1,613,444	1,613,444
Lease liabilities	56,973	190,186	616,725	863,884	657,345
Other current liabilities	369	-	-	369	369
Total financial liabilities that is not derivatives	1,670,786	190,186	616,725	2,477,697	2,271,158
Derivatives					
Foreign currency forward contracts	1,353	-	-	1,353	1,353
Total derivative liabilities	1,353	-	-	1,353	1,353
Total	1,672,139	190,186	616,725	2,479,050	2,272,511
	Consolidated financial statements				
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
Maturity of financial liabilities					
As at 31 March 2022					
Financial liabilities that is not derivatives					
Short-term loans from financial institutions	145,577	-	-	145,577	145,577
Trade and other payables	1,674,034	-	-	1,674,034	1,674,034
Lease liabilities	53,125	177,695	659,633	890,453	663,451
Other current liabilities	474	-	-	474	474
Total financial liabilities that is not derivatives	1,873,210	177,695	659,633	2,710,538	2,483,536
Derivatives					
Foreign currency forward contracts	211	-	-	211	211
Total derivative liabilities	211	-	-	211	211
Total	1,873,421	177,695	659,633	2,710,749	2,483,747



Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2023

	Separate financial statements				
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
Maturity of financial liabilities					
As at 31 March 2023					
Financial liabilities that is not derivatives					
Trade and other payables	62,602	-	-	62,602	62,602
Lease liabilities	13,390	19,827	-	33,217	31,462
Other current liabilities	120	-	-	120	120
Total financial liabilities that is not derivatives	76,112	19,827	-	95,939	94,184

	Separate financial statements				
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
Maturity of financial liabilities					
As at 31 March 2022					
Financial liabilities that is not derivatives					
Trade and other payables	115,732	-	-	115,732	115,732
Lease liabilities	9,086	9,236	-	18,322	17,512
Other current liabilities	332	-	-	332	332
Total financial liabilities that is not derivatives	125,150	9,236	-	134,386	133,576

5.2 Capital management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.



Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2023

6 Fair value

The following table shows fair values and carrying amounts of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value.

Consolidated financial statements				
		Fair value	Fair value	
		2023	2022	
		Thousand Baht	Thousand Baht	
Level				
Assets				
Financial assets measured at fair value through profit or loss (FVPL)				
	Derivative assets - Foreign exchange contracts	2	2,835	2,044
Financial assets measured at fair value through other comprehensive income (FVOCI)				
	Unlisted equity investments	3	204,960	304,320
Liabilities				
Financial liabilities measured at fair value through profit or loss				
	Derivative liabilities - Foreign exchange contracts	2	1,353	211

Cash and cash equivalents, trade and other receivables, short-term loans to a subsidiary, Short-term loans from financial institutions and trade and other payables - the carrying amounts of these financial assets and financial liabilities approximate their fair values due to the relatively short-term maturity.

The different levels of financial instruments carried at fair value, by valuation method have been defined as follows:

- Level 1 : Quoted the fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand.
- Level 2 : The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3 : The fair value of financial instruments is not based on observable market data.

Valuation techniques used to measure fair value level 2

The fair value above is determined by level 2 using forward rate of foreign currency against Thai Baht at the date of the statement of financial position which can be obtained from observable market.



Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2023

Valuation techniques used to measure fair value level 3

Changes in level 3 financial instruments for the year ended 31 March is as follows:

	Consolidated financial statements Unlisted equity investments Thousand Baht
Opening balance as at 1 April 2021	206,640
Gains (losses) recognised in other comprehensive income	97,680
Closing balance as at 31 March 2022	304,320
Gains (losses) recognised in other comprehensive income	(99,360)
Closing balance as at 31 March 2023	204,960

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value		Unobservable inputs	Range of inputs	
	31 March 2023	31 March 2022		2023	2022
	Thousand Baht	Thousand Baht			
Unlisted equity securities	204,960	304,320	Profit growth factors	2%	2%
			Risk-adjusted discount rate	12%	12%

Relationship of unobservable inputs to fair value are shown as follows:

	Unobservable inputs	Movement	Change in fair value	
			Increase in assumptions 2023	Decrease in assumptions 2023
Unlisted equity securities	Profit growth factors	0.50%	Increase 3.5%	Decrease 3.2%
	Risk-adjusted discount rate	1.00%	Decrease 7.8%	Increase 9.5%



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2023

The Group's valuation processes

The fair value of unlisted equity investments is determined using valuation techniques, discounted cash flow which assessed by independent valuer and are within level 3 of the fair value hierarchy.

There were no transfers between Levels 2 and 3 during the year.

There were no changes in valuation techniques during the year.

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 6.

b) Impairment of investments in a subsidiary

The Group tests whether investments in a subsidiary have suffered any impairment when indicators of impairment trigger. The recoverable amounts of cash-generating units have been determined based on the fair value less costs to sell or value-in-use calculations. In calculating value-in-use, the Group estimates the present value of future cash flows expected to arise from the cash-generating unit.

c) Goodwill impairment

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in Note 18. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2023

d) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 24.

e) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

8 Segment information

Operating segment information is reported in a manner consistent with the Group's internal reports that are regularly obtained and reviewed by the chief operating decision maker (Board of Directors) for the purpose of the allocation of resources to the segment and assess its performance.

The Group's operations involve a single business segment of the manufacture and distribution of long steel products, which is located in Thailand. Sales of a subsidiary is mainly local sales whereas an export sales are not significant. As a result, all the revenues from sales of goods, cost of sales, gross margin, profit for the year and assets of segment are in accordance with the presentation of these financial statements.

For the year ended 31 March 2023, the Group has revenue from sales and related services which has timing of revenue recognition as a point in time amounting to Baht 30,490 million (2022 : Baht 32,468 million) and over time amounting to Baht 208 million (2022 : Baht 122 million).

For the year ended 31 March 2023 and 2022, the Group has no revenue which contributed equal or over 10.0% of the Group's total revenue.

For the years ended 31 March

Segment revenue
Local
Export

Consolidated financial statements	
2023 Thousand Baht	2022 Thousand Baht
26,099,280	29,497,890
4,598,646	3,091,915
30,697,926	32,589,805

For the year ended 31 March 2023, the Company has revenue from services which has timing of revenue recognition as over time amounting to Baht 342 million (2022 : Baht 413 million).

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2023

9 Cash and cash equivalents

a) Cash and cash equivalents consist of:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash on hand	-	1	-	-
Deposits at banks - current accounts	374,760	954,519	276,170	511,864
- savings accounts	548,038	440,210	501,576	408,970
Short-term bank deposits - 1 month	500,000	-	500,000	-
	1,422,798	1,394,730	1,277,746	920,834

b) Other non-cash adjustment items for the years ended 31 March, consist of:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
(Gain)/Loss on disposal of plant and equipment	(749)	579	(10)	(10)
Loss from impairment of equipment	999	631	-	-
(Gain)/Loss from reversal from diminution in value of inventories	12,301	(634)	-	-
(Gain)/Loss on lease liabilities adjustment	(54)	2	(67)	(8)
Loss from diminution in value of Idle asset held for sale (Note 16)	49,000	81,000	-	-
	61,497	81,578	(77)	(18)

c) Other cash paid from operating activities for the years ended 31 March, consists of:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
(Increase) decrease in other current assets	(119,703)	(333)	53	(27)
(Increase) decrease in other non-current assets	(2,470)	(2,411)	-	817
Increase (decrease) in other current liabilities	1,348	(4,385)	(3,506)	1,131
Employee benefit obligations paid	(32,941)	(18,768)	(20,046)	(7,025)
	(153,766)	(25,897)	(23,499)	(5,104)

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2023

d) **Non-cash transactions in the consolidated and the separate financial statements are as follows:**

Non-cash items from purchase and increase of plant and equipment, intangible assets, right-of-use assets and equity for the years ended 31 March, are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Payables for plant and equipment and intangible assets brought forward	69,192	51,995	420	1,133
<u>Add</u> Purchases during the year	285,950	228,111	2,224	5,454
<u>Less</u> Payments during the year	(308,192)	(210,914)	(1,852)	(6,167)
Payables for plant and equipment and intangible assets carried forward	46,950	69,192	792	420
Acquisitions of right-of-use assets under lease contracts	97,914	8,076	30,858	5,853
Convert debt from short-term loan to a subsidiary to equity of a subsidiary (Note 14)	-	-	-	6,211,260

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2023

10 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Trade receivables - other parties	2,579,144	2,300,664	-	-
- related parties (Note 34 b)	322,080	191,269	10,954	54,505
<u>Less</u> Loss allowance	(78,982)	(78,982)	-	-
Trade receivables, net	2,822,242	2,412,951	10,954	54,505
Other receivables - other parties	1,763	215	-	-
- related parties (Note 34 b)	45	44	238	1,629
Accrued income	863	251	863	251
Prepayments	22,006	19,739	10,442	7,676
	2,846,919	2,433,200	22,497	64,061

The Group has a “Receivable Purchase Agreement” to account for receivables factored with a financial institution where all risks and rewards only for the amount accepted by the buyer have been transferred to the buyer.

As at 31 March 2023, the Group has no outstanding of account receivable factoring (2022 : Baht 222 million).



Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2023

11 Financial assets and financial liabilities

The classification of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets				
Financial assets at amortised cost				
- Cash and cash equivalents	1,422,798	1,394,730	1,277,746	920,834
- Trade and other receivables, net	2,824,913	2,413,461	12,055	56,385
- Short-term loans to a subsidiary	-	-	62,807	593,294
- Deposit (included in other non-current assets)	5,132	4,632	3,368	3,368
Financial assets at fair value through other comprehensive income (FVOCI)	204,960	304,320	-	-
Financial assets at fair value through profit and loss (FVPL)				
- Derivative assets (included in other current assets)	2,835	2,044	-	-
	4,460,638	4,119,187	1,355,976	1,573,881
Financial liabilities				
Liabilities at amortised cost				
- Short-term loans from financial institutions	-	145,577	-	-
- Trade and other payables	1,613,444	1,674,034	62,602	115,732
- Lease liabilities, net	657,345	663,451	31,462	17,512
- Other current liabilities	369	474	120	332
Financial liabilities at fair value through profit and loss (FVPL)				
- Derivatives liabilities (included in other current liabilities)	1,353	211	-	-
	2,272,511	2,483,747	94,184	133,576

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2023

12 Inventories, net

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Raw materials	902,351	1,020,613	-	-
Work in progress	529,111	716,079	-	-
Finished goods	1,367,190	1,772,001	-	-
Spare parts	450,736	389,973	-	-
Supplies and others	330,197	385,585	-	-
	3,579,585	4,284,251	-	-
<u>Less</u> Allowance for obsolete inventories				
- Spare parts	(52,126)	(44,011)	-	-
- Supplies and others	(18,627)	(18,076)	-	-
- Finished goods	(3,635)	-	-	-
	3,505,197	4,222,164	-	-
<u>Add</u> Goods in transit	386,551	222,706	-	-
	3,891,748	4,444,870	-	-

During the years ended 31 March 2023 and 2022, amounts recognised as cost of sales in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Cost of sales and cost of services	29,130,347	29,011,027	-	-
Write-down of inventories to net realisable value	14,129	-	-	-
Reversal of write-down inventories to net realisable value	(1,828)	(634)	-	-

The Group sold inventory that was previously provided for allowance. Therefore, the Group reversed the allowance for net realisable value during the year.

13 Other current assets

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Value added tax refundable	18,141	55,587	-	-
Undue input vat	173,426	17,219	337	478
Other current assets	3,660	2,719	114	26
	195,227	75,525	451	504

As at 31 March 2023 and 2022, the Group has made an assessment of impairment loss on investment in a subsidiary and considered that the recoverable amount was not lower than its carrying amount referring to the key assumptions used for an assessment of impairment loss on investment in a subsidiary as described in Note 18, so no additional allowance for impairment was necessary.



Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2023

15 Property, plant and equipment, net

Consolidated financial statements									
	Land Thousand Baht	Improvement, buildings and structures Thousand Baht	Machinery and equipment Thousand Baht	Furniture, fixtures, and equipment Thousand Baht	Vehicles Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht		
As at 1 April 2021									
Cost	802,305	4,505,635	12,826,922	247,884	2,746	58,270	18,443,762		
<u>Less</u> Accumulated depreciation	-	(3,019,208)	(10,754,710)	(197,376)	(2,655)	-	(13,973,949)		
Accumulated impairment	-	(1,124,556)	(778,855)	(7)	-	-	(1,903,418)		
Net book amount	802,305	361,871	1,293,357	50,501	91	58,270	2,566,395		
For the year ended 31 March 2022									
Opening net book amount	802,305	361,871	1,293,357	50,501	91	58,270	2,566,395		
Additions	-	-	2,139	8,632	-	214,416	225,187		
Transfers	-	8,105	129,276	4,328	-	(141,709)	-		
Disposals - cost	-	-	(51,383)	(5,433)	-	-	(56,816)		
- accumulated depreciation	-	-	50,358	5,430	-	-	55,788		
Write-off - cost	-	-	-	(943)	-	-	(943)		
- accumulated depreciation	-	-	-	943	-	-	943		
Depreciation charge	-	(53,533)	(337,033)	(21,448)	(47)	-	(412,061)		
Impairment charge	-	-	(631)	-	-	-	(631)		
Closing net book amount	802,305	316,443	1,086,083	42,010	44	130,977	2,377,862		
As at 31 March 2022									
Cost	802,305	4,513,740	12,906,954	254,468	2,746	130,977	18,611,190		
<u>Less</u> Accumulated depreciation	-	(3,072,741)	(11,041,385)	(212,451)	(2,702)	-	(14,329,279)		
Accumulated impairment	-	(1,124,556)	(779,486)	(7)	-	-	(1,904,049)		
Net book amount	802,305	316,443	1,086,083	42,010	44	130,977	2,377,862		



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2023

Consolidated financial statements									
	Land Improvement, buildings and structures Thousand Baht	Machinery and equipment Thousand Baht	Furniture, fixtures, and equipment Thousand Baht	Vehicles Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht			
As at 1 April 2022									
Cost	802,305	4,513,740	12,906,954	254,468	2,746	130,977	18,611,190		
Less Accumulated depreciation	-	(3,072,741)	(11,041,385)	(212,451)	(2,702)	-	(14,329,279)		
Accumulated impairment	-	(1,124,556)	(779,486)	(7)	-	-	(1,904,049)		
Net book amount	802,305	316,443	1,086,083	42,010	44	130,977	2,377,862		
For the year ended 31 March 2023									
Opening net book amount	802,305	316,443	1,086,083	42,010	44	130,977	2,377,862		
Additions	-	-	3,323	4,179	-	275,685	283,187		
Transfers	-	17,808	143,127	13,381	298	(174,614)	-		
Disposals - cost	-	(698)	(13,852)	(2,261)	(154)	-	(16,965)		
- accumulated depreciation	-	698	13,173	2,258	154	-	16,283		
- impairment charge	-	-	674	-	-	-	674		
Depreciation charge	-	(51,316)	(144,888)	(16,439)	(72)	-	(212,715)		
Impairment charge	-	-	(999)	-	-	-	(999)		
Closing net book amount	802,305	282,935	1,086,641	43,128	270	232,048	2,447,327		
As at 31 March 2023									
Cost	802,305	4,530,850	13,039,552	269,767	2,890	232,048	18,877,412		
Less Accumulated depreciation	-	(3,123,359)	(11,173,100)	(226,632)	(2,620)	-	(14,525,711)		
Accumulated impairment	-	(1,124,556)	(779,811)	(7)	-	-	(1,904,374)		
Net book amount	802,305	282,935	1,086,641	43,128	270	232,048	2,447,327		

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2023

	Separate financial statements			
	Buildings Improvement Thousand Baht	Furniture, fixtures, and equipment Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
As at 1 April 2021				
Cost	1,407	76,207	-	77,614
<u>Less</u> Accumulated depreciation	(646)	(65,657)	-	(66,303)
Net book amount	761	10,550	-	11,311
For the year ended 31 March 2022				
Opening net book amount	761	10,550	-	11,311
Additions	-	2,188	343	2,531
Transfer	-	343	(343)	-
Disposals - cost	-	(8,684)	-	(8,684)
- accumulated depreciation	-	8,267	-	8,267
Write-off - cost	-	(943)	-	(943)
- accumulated depreciation	-	943	-	943
Depreciation charge	(234)	(7,972)	-	(8,206)
Closing net book amount	527	4,692	-	5,219
As at 31 March 2022				
Cost	1,407	69,111	-	70,518
<u>Less</u> Accumulated depreciation	(880)	(64,419)	-	(65,299)
Net book amount	527	4,692	-	5,219
For the year ended 31 March 2023				
Opening net book amount	527	4,692	-	5,219
Additions	-	498	792	1,290
Disposals - cost	-	(988)	-	(988)
- accumulated depreciation	-	967	-	967
Depreciation charge	(234)	(2,158)	-	(2,392)
Closing net book amount	293	3,011	792	4,096
As at 31 March 2023				
Cost	1,407	68,621	792	70,820
<u>Less</u> Accumulated depreciation	(1,114)	(65,610)	-	(66,724)
Net book amount	293	3,011	792	4,096



Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2023

16 Idle assets held-for-sale, net

Idle assets held-for-sale, net consist of:

		Consolidated financial statements	
		2023	2022
		Thousand Baht	Thousand Baht
As at 31 March			
Cost		2,395,713	2,395,713
<u>Less</u> Accumulated depreciation		(538,164)	(538,164)
Accumulated impairment		(1,644,549)	(1,595,549)
Net book amount		213,000	262,000

In August 2011, the Group's management had decided to cease production of the Mini Blast Furnace ("MBF") at Tata Steel Manufacturing, the Company's subsidiary in view of the high volatility of MBF raw material prices and the prices being relatively higher than scrap prices, which adversely impacting the viability of costs of steel produced through the MBF route.

The Group's management decided to dispose the MBF machinery, equipment and its spare parts and store supplies. The Group initiated active programme to locate buyers. Accordingly, MBF machinery, equipment and its spare part and store supplies are classified as idle assets held-for-sale, under non-current assets, as the Group's management viewed that the disposal is not expected to complete within one year.

During the year ended 31 March 2023, the Group has recognized an impairment charge of MBF of Baht 49 million (2022 : Baht 81 million).

17 Right-of-use assets, net

Consolidated financial statements				
	Land	Building and structure	Vehicles	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Balance as at 1 April 2021	589,587	47,281	33,145	670,013
Additions	-	-	8,076	8,076
Lease termination	-	-	(51)	(51)
Depreciation	(31,031)	(9,282)	(16,402)	(56,715)
Balance as at 31 March 2022	558,556	37,999	24,768	621,323

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2023

	Consolidated financial statements			
	Land Thousand Baht	Building and structure Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Balance as at 1 April 2022	558,556	37,999	24,768	621,323
Additions	64,858	16,614	16,442	97,914
Lease termination	-	-	(2,153)	(2,153)
Depreciation	(32,435)	(8,883)	(12,614)	(53,932)
Balance as at 31 March 2023	590,979	45,730	26,443	663,152

	Separate financial statements		
	Building and structure Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Balance as at 1 April 2021	10,706	18,663	29,369
Additions	-	5,853	5,853
Transfer	-	(1,185)	(1,185)
Lease termination	-	(51)	(51)
Depreciation	(7,133)	(9,654)	(16,787)
Balance as at 31 March 2022	3,573	13,626	17,199

	Separate financial statements		
	Building and structure Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Balance as at 1 April 2022	3,573	13,626	17,199
Additions	16,613	14,244	30,857
Lease termination	-	(2,667)	(2,667)
Depreciation	(6,734)	(7,266)	(14,000)
Balance as at 31 March 2023	13,452	17,937	31,389

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Expense relating to short-term leases	997	460	243	10
Cash outflow for leases	60,654	63,238	15,478	17,620



Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2023

18 Goodwill, net

	Consolidated financial statements Thousand Baht
As at 1 April 2021	
Cost	5,607,769
<u>Less</u> Accumulated amortisation (up to 31 March 2008)	(1,491,432)
Allowance for impairment	(660,323)
Net book amount	3,456,014
For the year ended 31 March 2022	
Opening net book amount	3,456,014
Impairment charge	-
Closing net book amount	3,456,014
As at 31 March 2022	
Cost	5,607,769
<u>Less</u> Accumulated amortisation (up to 31 March 2008)	(1,491,432)
Allowance for impairment	(660,323)
Net book amount	3,456,014
For the year ended 31 March 2023	
Opening net book amount	3,456,014
Impairment charge	-
Closing net book amount	3,456,014
As at 31 March 2023	
Cost	5,607,769
<u>Less</u> Accumulated amortisation (up to 31 March 2008)	(1,491,432)
Allowance for impairment	(660,323)
Net book amount	3,456,014

Goodwill resulted from acquisition of The Siam Iron and Steel (2001) Company Limited, The Siam Construction Steel Company Limited and Tata Steel Manufacturing (Thailand) Public Company Limited on 29 November 2002 by Tata Steel (Thailand) Public Company Limited.

Since 1 April 2008, the Group has ceased amortisation of goodwill and has changed to test impairment of goodwill instead.

During the year ended 31 March 2021, The Siam Iron and Steel (2001) Company Limited and The Siam Construction Steel Company Limited transferred entire business to Tata Steel (Thailand) Public Company Limited including goodwill.

As at 31 March 2023 and 2022 the Group has made an assessment of impairment loss on goodwill and resulted that the recoverable amount was not lower than the carrying amount, so no additional impairment was necessary.

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to each factory.

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2023

A segment-level summary of the goodwill allocation is presented below:

	Consolidated financial statements					
	2023			2022		
	Factory of The Siam Iron and Steel (2001) Million Baht	Factory of The Siam Construction Steel Million Baht	Total Million Baht	Factory of The Siam Iron and Steel (2001) Million Baht	Factory of The Siam Construction Steel Million Baht	Total Million Baht
Goodwill allocation	1,685	1,771	3,456	1,685	1,771	3,456

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a 5-year period. Cash flows beyond the 5-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

The key assumptions used for value-in-use calculations are as follows:

	Goodwill from Factory of The Siam Iron and Steel (2001)	Goodwill from Factory of The Siam Construction Steel
Gross margin ¹	3.0%	5.7%
Growth rate ²	1.0%	1.0%
Discount rate ³	11.4%	11.6%

¹ Budgeted gross margin.² Weighted average growth rate used to extrapolate cash flows beyond the budget period.³ Pre-tax discount rate applied to the cash flow projections.

These assumptions have been used for the analysis of each CGU

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

Key assumptions, having significant influence to sensitivity of discounted cash flows, were growth rate and discount rate.

In the segment of The Siam Construction Steel factory, the recoverable amount calculated based on value in use exceed carrying value by Baht 101.49 million. A reduction in gross growth rate of 0.31% or a raise in discount rate of 0.23% would remove the remaining headroom.

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2023

19 Intangible assets, net

	Consolidated financial statements		
	Computer software Thousand Baht	Software under installation Thousand Baht	Total Thousand Baht
As at 1 April 2021			
Cost	276,942	617	277,559
<u>Less</u> Accumulated amortisation	(250,209)	-	(250,209)
Net book amount	26,733	617	27,350
For the year ended 31 March 2022			
Opening net book amount	26,733	617	27,350
Additions	-	2,924	2,924
Transfers	3,541	(3,541)	-
Amortisation charge	(4,615)	-	(4,615)
Closing net book amount	25,659	-	25,659
As at 31 March 2022			
Cost	280,483	-	280,483
<u>Less</u> Accumulated amortisation	(254,824)	-	(254,824)
Net book amount	25,659	-	25,659
For the year ended 31 March 2023			
Opening net book amount	25,659	-	25,659
Additions	1,158	1,605	2,763
Transfers	1,605	(1,605)	-
Write-off - cost	(61,108)	-	(61,108)
- accumulated amortisation	61,108	-	61,108
Amortisation charge	(4,693)	-	(4,693)
Closing net book amount	23,729	-	23,729
As at 31 March 2023			
Cost	222,138	-	222,138
<u>Less</u> Accumulated amortisation	(198,409)	-	(198,409)
Net book amount	23,729	-	23,729

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2023

	Separate financial statements		
	Computer software Thousand Baht	Software under installation Thousand Baht	Total Thousand Baht
As at 1 April 2021			
Cost	249,029	618	249,647
<u>Less</u> Accumulated amortisation	(237,848)	-	(237,848)
Net book amount	11,181	618	11,799
For the year ended 31 March 2022			
Opening net book amount	11,181	618	11,799
Additions	-	2,923	2,923
Transfer	3,541	(3,541)	-
Disposals - cost	(364)	-	(364)
- accumulated amortisation	299	-	299
Amortisation charge	(2,152)	-	(2,152)
Closing net book amount	12,505	-	12,505
As at 31 March 2022			
Cost	252,206	-	252,206
<u>Less</u> Accumulated amortisation	(239,701)	-	(239,701)
Net book amount	12,505	-	12,505
For the year ended 31 March 2023			
Opening net book amount	12,505	-	12,505
Additions	-	934	934
Transfer	934	(934)	-
Write-off - cost	(61,108)	-	(61,108)
- accumulated amortisation	61,108	-	61,108
Amortisation charge	(2,080)	-	(2,080)
Closing net book amount	11,359	-	11,359
As at 31 March 2023			
Cost	192,032	-	192,032
<u>Less</u> Accumulated amortisation	(180,673)	-	(180,673)
Net book amount	11,359	-	11,359

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2023

20 Deferred tax assets (liabilities), net

Deferred tax assets (liabilities), net as at 31 March 2023 and 2022 comprise the following:

	Consolidated financial statement		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets	88,975	73,457	13,387	15,609
Deferred tax liabilities	(56,847)	(67,718)	-	-
Deferred tax assets (liabilities), net	32,128	5,739	13,387	15,609

As at 31 March 2023 and 2022, deferred tax assets and deferred tax liabilities presented by net taxable entities comprised the following:

	Consolidated financial statement		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets	32,128	15,609	13,387	15,609
Deferred tax liabilities (net)	-	(9,870)	-	-
Deferred tax assets (liabilities), net	32,128	5,739	13,387	15,609

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2023

The gross movements in the deferred tax assets (liabilities), net for the years ended 31 March 2023 and 2022 comprise the following:

	Consolidated financial statements		
	1 April 2022 Thousand Baht	Credited (charged) to profit or loss Thousand Baht	Credited (charged) to other comprehensive income Thousand Baht
Deferred tax assets			
Loss allowance	709	-	-
Allowance for obsolete inventories	-	2,460	-
Derivatives liabilities	42	229	-
Provision for decommissioning costs	31	13,518	-
Employee benefit obligations	72,675	(921)	232
	73,457	15,286	232
Deferred tax liabilities			
Remeasurement of financial asset at fair value	(60,864)	-	19,872
Derivatives assets	(409)	(158)	-
Surplus of fair value of assets acquired in business combination	(6,445)	3,848	-
Right of use assets	-	(12,691)	-
	(67,718)	(9,001)	19,872
Deferred tax assets, net	5,739	6,285	20,104

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2023

Consolidated financial statements				
	1 April 2021	Credited (charged) to profit or loss	Credited (charged) to other comprehensive income	31 March 2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets				
Loss allowance	709	-	-	709
Allowance for obsolete inventories	23	(23)	-	-
Derivatives liabilities	-	42	-	42
Provision for decommissioning costs	44	(13)	-	31
Employee benefit obligations	68,947	7,458	(3,730)	72,675
	69,723	7,464	(3,730)	73,457
Deferred tax liabilities				
Remeasurement of financial asset at fair value	(41,328)	-	(19,536)	(60,864)
Derivatives assets	(2,240)	1,831	-	(409)
Surplus of fair value of assets acquired in business combination	(10,378)	3,933	-	(6,445)
	(53,946)	5,764	(19,536)	(67,718)
Deferred tax assets, net	15,777	13,228	(23,266)	5,739

As at 31 March 2023, deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of Baht 223 million (2022 : Baht 430 million) in respect of losses amounting to Baht 1,115 million (2022 : Baht 2,152 million) that can be carried forward against future taxable income. Such losses will be expired in 2024 to 2025.

Separate financial statements				
	1 April 2022	Credited (charged) to profit or loss	Credited (charged) to other comprehensive income	31 March 2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets				
Provision for decommissioning costs	31	(13)	-	18
Employee benefit obligations	15,578	(2,724)	515	13,369
Deferred tax assets	15,609	(2,737)	515	13,387

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2023

	Separate financial statements		
	1 April 2021 Thousand Baht	Credited (charged) to profit or loss Thousand Baht	Credited (charged) to other comprehensive income Thousand Baht
			31 March 2022 Thousand Baht
Deferred tax assets			
Provision for decommissioning costs	44	(13)	-
Employee benefit obligations	17,651	715	(2,788)
Deferred tax assets	17,695	702	(2,788)

21 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Corporate income tax refundable	74,516	71,838	62,459	51,121
Others	12,200	9,730	3,368	3,368
	86,716	81,568	65,827	54,489

22 Borrowings

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Current				
Short-term borrowings				
- from financial institutions	-	145,577	-	-
Current portion of lease liabilities	35,214	31,079	12,490	8,627
Total current borrowings	35,214	176,656	12,490	8,627
Non-current				
Lease liabilities	622,131	632,372	18,972	8,885
Total non-current borrowings	622,131	632,372	18,972	8,885
Total borrowings	657,345	809,028	31,462	17,512

The fair values of current borrowings are equal to their carrying amounts, as the impact of discounting is not material.

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2023

23 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade payables				
- other parties	938,537	852,908	-	-
- related parties (Note 34 b)	8,594	2,393	-	-
Other payables				
- other parties	52,066	75,892	5,908	7,120
- related parties (Note 34 b)	2,203	2,436	2,380	2,523
Advance received from customers	4,085	40,843	-	-
Accrued expenses	608,478	740,405	50,748	106,089
Accrued dividend	3,566	-	3,566	-
	1,617,529	1,714,877	62,602	115,732

24 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Statement of financial position:				
Retirement benefits	295,101	297,892	54,819	65,927
Other long-term benefits	47,972	49,012	5,518	5,686
Liability in the statement of financial position	343,073	346,904	60,337	71,613
(Profit) loss charge included in operating profit for:				
Retirement benefits	25,498	31,054	6,004	7,954
Other long-term benefits	2,451	24,175	192	3,146
	27,949	55,229	6,196	11,100
Remeasurement in other comprehensive (income) expense	1,161	(18,649)	2,574	(13,938)

Employee benefit obligations are final salary retirement plans, which provide benefits to employees in the form of a guaranteed level of pension payable. The level of benefits provided depends on employees' length of service and their salary in the final years leading up to retirement.

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2023

The movements of employee benefit obligations - Retirement benefits for the years ended 31 March 2023 and 2022 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Opening balance for the year	297,892	301,413	65,927	78,515
Current service cost	17,245	25,438	4,273	6,627
Interest cost	8,253	5,616	1,731	1,327
Remeasurements:				
Loss from change in demographic assumptions	-	528	-	109
Gain from change in financial assumptions	(7,221)	(20,917)	(1,852)	(6,370)
Experience (gain)/loss	8,382	1,740	4,426	(7,677)
Employee benefit paid	(29,450)	(15,926)	(19,686)	(6,604)
Closing balance for the year	295,101	297,892	54,819	65,927

The movements of employee benefit obligations - other long-term benefits for the years ended 31 March 2023 and 2022 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Opening balance for the year	49,012	27,679	5,686	2,961
Current service cost	4,253	4,069	573	674
Interest cost	1,053	515	121	47
Remeasurements:				
Loss from change in demographic assumptions	-	2,708	-	683
(Gain)/loss from change in financial assumptions	(201)	7	(51)	(61)
Experience (gain)/loss	(2,654)	16,876	(451)	1,803
Employee benefit paid	(3,491)	(2,842)	(360)	(421)
Closing balance for the year	47,972	49,012	5,518	5,686



Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2023

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2023 %	2022 %	2023 %	2022 %
Discount rates	2.53 - 3.05	2.24 - 2.88	2.65 - 2.75	2.24 - 2.88
Salary growth rate	4.82 - 5.00	5.00	4.82	5.00
Staff turnover rate	0.57 - 17.19	0.57 - 17.19	1.43 - 17.19	1.43 - 17.19

Sensitivity analysis for each significant assumption as at 31 March 2023 and 2022 are as follows:

	Consolidated financial statements					
	Increase (decrease) to employee benefit obligations					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2023 %	2022 %	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Discount rate	1.00	1.00	(30,634)	(31,547)	35,565	36,718
Salary growth rate	1.00	1.00	30,931	31,823	(27,131)	(27,838)
Staff turnover rate	20.00 from base assumption	20.00 from base assumption	(9,430)	(9,880)	10,119	10,634

	Separate financial statements					
	Increase (decrease) to employee benefit obligations					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2023 %	2022 %	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Discount rate	1.00	1.00	(5,427)	(5,941)	6,312	6,905
Salary growth rate	1.00	1.00	5,686	6,206	(4,985)	(5,449)
Staff turnover rate	20.00 from base assumption	20.00 from base assumption	(3,074)	(3,355)	3,434	3,759

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the employee benefit obligation is 9.00 - 14.00 years (2022 : 9.00 - 15.00 years).

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2023

Expected maturity analysis of undiscounted Retirement benefits and Other long-term benefits are as follows:

	Consolidated financial statements				
	Less than 1 year Thousand Baht	Between 1-2 years Thousand Baht	Between 2-5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
As at 31 March 2023					
Retirement benefits	5,763	4,706	52,967	354,465	417,901
Other long-term benefits	4,174	4,305	12,678	35,895	57,052
Total	9,937	9,011	65,645	390,360	474,953
As at 31 March 2022					
Retirement benefits	17,329	5,513	45,638	347,152	415,632
Other long-term benefits	3,812	4,569	13,397	35,379	57,157
Total	21,141	10,082	59,035	382,531	472,789
	Separate financial statements				
	Less than 1 year Thousand Baht	Between 1-2 years Thousand Baht	Between 2-5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
As at 31 March 2023					
Retirement benefits	-	-	16,134	60,660	76,794
Other long-term benefits	457	585	1,314	4,290	6,646
Total	457	585	17,448	64,950	83,440
As at 31 March 2022					
Retirement benefits	11,161	-	15,331	63,669	90,161
Other long-term benefits	458	598	1,468	4,154	6,678
Total	11,619	598	16,799	67,823	96,839

25 Provision for decommissioning cost

The movements of provision for decommissioning cost for the years ended 31 March 2023 and 2022 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Opening balance as at 1 April	410	410	410	410
Addition during the year	67,659	-	-	-
Closing balance as at 31 March	68,069	410	410	410

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2023

26 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
As at 1 April	374,994	373,781	374,994	373,781
Appropriation during the year	14,147	1,213	14,147	1,213
As at 31 March	389,141	374,994	389,141	374,994

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

27 Dividends

On 21 July 2022, the Annual General Meeting of Shareholders approved a dividend payment for the fiscal year 2021 - 2022 at Baht 0.05 per share, totaling to Baht 421 million. The Company paid the dividend to the shareholders on 19 August 2022.

28 Other income

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Dividend income from a subsidiary	-	-	270,705	-
Dividend income from equity investments at FVOCI	24,001	21,600	-	-
Interest income	3,701	1,948	8,780	20,530
Others	22,035	14,408	2,569	1,673
	49,737	37,956	282,054	22,203

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2023

29 Finance costs

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest and finance charges from financial institutions	6,022	11,730	639	478
Interest and finance charges paid for lease liabilities	22,702	23,320	1,062	957
Interest and finance charges from provision for decommissioning costs	2,800	-	-	-
	31,524	35,050	1,701	1,435

30 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Change in finished goods and work in process	595,414	(831,078)	-	-
Raw materials and consumables used	21,481,595	23,346,869	-	-
Store and supplies used	977,727	889,841	-	-
Fuel	1,139,107	820,273	-	-
Depreciation and amortisation	271,340	473,391	18,472	27,145
Employee benefits expenses	931,850	1,116,496	217,106	291,422
Utilities expenses	3,033,293	2,768,084	796	676
Repair and maintenance expenses	630,581	640,641	133	42
Contractor fees	201,076	180,659	4,891	4,532
Delivery and selling expenses	371,411	305,607	7,273	7,011
Bank charges	40,124	60,396	11,840	12,383
Others	284,568	152,833	75,972	59,389
Total	29,958,086	29,924,012	336,483	402,600



Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2023

31 Income tax (income) expense

Income tax (income) expense for the years ended 31 March comprise of

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Current tax:				
Current tax on profits for the year	454	7,368	454	7,368
	454	7,368	454	7,368
(Increase) decrease in deferred tax assets (Note 20)	(15,286)	(7,464)	2,737	(702)
Increase (decrease) in deferred tax liabilities (Note 20)	9,001	(5,764)	-	-
Total deferred tax	(6,285)	(13,228)	2,737	(702)
Total income tax (income) expense	(5,831)	(5,860)	3,191	6,666

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic weighted average tax rate applicable to profit of the home country of the Company as follow:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Profit before income tax	680,701	2,600,265	286,132	30,934
Tax calculated at a tax rate of 20% (2022 : 20%)	136,140	520,053	57,226	6,187
Tax effect of:				
- Temporary differences which were not recognised as deferred tax assets	(22,230)	(29,215)	-	-
- Income not subject to tax	-	-	(54,141)	-
- Expenses not deductible for tax purpose	9,973	4,740	173	798
- Double tax expenses deductible	(339)	(555)	(67)	(319)
- Utilisation of tax loss carried forward which was not recognised as deferred tax asset	(129,375)	(500,883)	-	-
Tax charge	(5,831)	(5,860)	3,191	6,666

The Group's and the Company's weighted average applicable tax rate were (0.86)% and 1.12%, respectively (2022 : (0.23)% and 21.55%, respectively). The effective tax rate for separate financial statements changed from the previous year because in 2023, the Company had dividend income which was not subject to tax amounting to Baht 270.71 million.

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2023

The tax credit/(charge) relating to component of other comprehensive income is as follows:

	Consolidated financial statements					
	2023			2022		
	Before tax Thousand Baht	Tax credit/ (charge) Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax credit/ (charge) Thousand Baht	After tax Thousand Baht
Remeasurement on retirement benefit obligations	(1,161)	232	(929)	18,649	(3,730)	14,919
Financial assets value at fair value though other comprehensive income	(99,360)	19,872	(79,488)	97,680	(19,536)	78,144
Other comprehensive income	(100,521)	20,104	(80,417)	116,329	(23,266)	93,063
Current tax		-			-	
Deferred tax (Note 20)		20,104			(23,266)	
		<u>20,104</u>			<u>(23,266)</u>	
	Separate financial statements					
	2023			2022		
	Before tax Thousand Baht	Tax credit/ (charge) Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax credit/ (charge) Thousand Baht	After tax Thousand Baht
Remeasurement on retirement benefit obligations	(2,574)	515	(2,059)	13,938	(2,788)	11,150
Other comprehensive income	(2,574)	515	(2,059)	13,938	(2,788)	11,150
Current tax		-			-	
Deferred tax (Note 20)		515			(2,788)	
		<u>515</u>			<u>(2,788)</u>	

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2023

32 Earnings per share

The basic earnings per share is calculated by dividing the profit for the year attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
For the years ended 31 March				
Net profit attributable to ordinary shareholders of the Company (Thousand Baht)	685,858	2,602,098	282,942	24,268
Weighted average number of ordinary shares outstanding (Share)	8,421,540,848	8,421,540,848	8,421,540,848	8,421,540,848
Basic earnings per share (Baht per share)	0.08	0.31	0.03	0.00

33 Reconciliation of liabilities arising from financing activities

	1 April 2022 Thousand Baht	Cash flows (net) Thousand Baht	Non-cash transactions		31 March 2023 Thousand Baht
			Acquisitions - finance lease liabilities Thousand Baht	Write-off - finance lease liabilities Thousand Baht	
Consolidated financial statements					
Short-term borrowings from financial institutions	145,577	(145,577)	-	-	-
Lease liabilities	663,451	(36,954)	33,055	(2,207)	657,345
Separate financial statements					
Lease liabilities	17,512	(14,173)	30,857	(2,734)	31,462

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2023

			Non-cash transactions		
	1 April 2021 Thousand Baht	Cash flows (net) Thousand Baht	Acquisitions - finance lease liabilities Thousand Baht	Write-off - finance lease liabilities Thousand Baht	31 March 2022 Thousand Baht
Consolidated financial statements					
Short-term borrowings					
from financial institutions	441,393	(295,816)	-	-	145,577
Lease liabilities	694,881	(39,458)	8,076	(48)	663,451
Separate financial statements					
Lease liabilities	29,557	(16,653)	5,892	(1,284)	17,512

34 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.



Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2023

The following transactions were carried out with related parties:

a) **Related party transactions for the years ended 31 March 2023 and 2022**

For the years ended 31 March	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Revenues				
Sales				
Tata Steel Limited	1,250,855	195,497	-	-
The Siam Industrial Wire Co., Ltd.	1,409,118	2,353,896	-	-
NatSteel Holdings Pte. Ltd.	-	3,157	-	-
TSN Wires Co., Ltd.	183,130	492,974	-	-
Tata International Metals Asia Ltd.	1,990,390	739,625	-	-
Tata International Metals Americas Ltd.	13,722	-	-	-
Total	4,847,215	3,785,149	-	-
Dividend income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	270,705	-
Total	-	-	270,705	-
Interest income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	5,378	18,654
Total	-	-	5,378	18,654
Management fees income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	342,216	412,868
Total	-	-	342,216	412,868

The Company has made the service agreement with a subsidiary which charges at the rate specified in the agreement and calculated by cost plus method.

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2023

For the years ended 31 March	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Expenses				
Purchases				
Tata International Metals Asia Ltd.	272,089	402,089	-	-
Tata International Limited	70,896	67,583	-	-
Tata International West Asia DMCC	-	12,697	-	-
Tata International Singapore Pte. Ltd.	47,133	-	-	-
Jamipol Limited	1,354	-	-	-
Total	391,472	482,369	-	-
Interest expenses				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	639	478
Total	-	-	639	478
Other expenses				
Tata Steel Limited	438	455	438	455
The Siam Industrial Wire Co., Ltd.	-	11	-	11
Tata Sons Private Limited	35,871	81,094	857	225
Tata Services Limited	71	-	71	-
Total	36,380	81,560	1,366	691
Key management compensation				
Short-term employee benefits	64,813	84,030	64,813	84,030
Post-employment benefits	15,136	30,540	15,136	30,540
Total	79,949	114,570	79,949	114,570

**Tata Steel (Thailand) Public Company Limited****Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March 2023

- b) Outstanding balance arising from sales/purchases of goods, services and others as at 31 March 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Trade receivable - related parties				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	10,954	54,505
Tata Steel Limited	321,272	-	-	-
The Siam Industrial Wire Co., Ltd.	-	140,732	-	-
TSN Wires Co., Ltd.	808	50,537	-	-
Total	322,080	191,269	10,954	54,505
Other receivables - related parties				
Tata Steel Limited	24	23	24	23
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	193	1,585
Tata Communication (Thailand) Ltd.	21	21	21	21
Total	45	44	238	1,629
Trade payable - related parties				
Tata Steel Limited	2,450	2,393	-	-
Jamipol Limited	1,317	-	-	-
The Siam Industrial Wire Co., Ltd.	87	-	-	-
Tata International Limited	4,740	-	-	-
Total	8,594	2,393	-	-
Other payables - related parties				
Tata Steel Limited	2,203	2,312	2,203	2,312
Tata Sons Private Limited	-	124	-	124
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	177	87
Total	2,203	2,436	2,380	2,523



Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2023

c) **Short-term loans to a subsidiary**

The movements of short-term loans to a subsidiary during the years ended 31 March 2023 and 2022 comprise the following:

	Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht
Opening balance for the year	593,294	6,868,064
Net deductions of loans during the year	(530,487)	(63,510)
Convert debt from short-term loans to a subsidiary to equity of a subsidiary (Note 14)	-	(6,211,260)
Closing balance for the year	62,807	593,294

As at 31 March 2023, short-term loans to a subsidiary in amount of Baht 63 million (2022 : Baht 593 million) bear interest rate at 2.0% per annum (2022 : 2.0% per annum), short-term loans to a subsidiary are non-collateralised loans and not specified maturity date.

Relationship between company and related parties:

Name	Type of Business	Relationship
Tata Steel Limited	Manufacture steel	Ultimate parent company
Tata Steel Manufacturing (Thailand) Public Company Limited	Manufacture, render a manufacturing service, distributions and trading of steel bars, wire rods and small section products	Common shareholder and management
The Siam Industrial Wire Co., Ltd.	Manufacture steel wire	Same group of shareholders
Tata International Metals Asia Ltd.	Trading	Same group of shareholders
NatSteel Holdings Pte. Ltd.*	Manufacture steel	Same group of shareholders
Tata International Singapore Pte. Ltd.	Trading	Same group of shareholders
Tata Sons Private Limited	Investment holdings and consultancy services	Same group of shareholders
TSN Wires Co., Ltd.	Manufacture galvanized steel wire	Same group of shareholders
Tata International Limited	Trading	Same group of shareholders
Tata Communications (Thailand) Co., Ltd	Telecommunications service	Same group of shareholders
Tata International West Asia DMCC	Trading	Same group of shareholders
Tata Services Limited	Training services	Same group of shareholders
Tata International Metals Americas Ltd.	Trading	Same group of shareholders
Jamipol Limited	Manufacture steel	Same group of shareholders

* This company have not been treated as related parties under “same group of shareholders” since 30 September 2021



Tata Steel (Thailand) Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2023

35 Commitments

35.1 Capital commitments

Capital expenditure contracted as at the statement of financial position date but not recognised as liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Building and equipment	154,016	191,731	-	-

35.2 Commitments from letter of credit

Letters of credit opened but are not qualified as liabilities as at 31 March 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand	2022 Thousand	2023 Thousand	2022 Thousand
Currency US Dollars	5,528	7,636	-	-

36 Events occurring after the statement of financial position date

At the Board of Directors Meeting of the Company on 18 April 2023, the Board of Directors has recommended a dividend of Baht 0.03 per share, totalling to Baht 253 million for the fiscal year 2022 - 2023. The dividend is subject to the approval of the Shareholders at the Annual General Meeting scheduled to be held on 18 July 2023.



4

ATTACHMENTS



ATTACHMENT 1



DETAILS OF DIRECTORS, MANAGEMENTS AND COMPANY SECRETARY

DETAILS OF DIRECTORS

MR. ASHISH ANUPAM

Chairman of the Board of Directors

Chairman of the Executive Committee

Member of the Corporate Governance, Nomination & Remuneration Committee

Age : 54 years

Date of Appointment : January 30, 2018

No. of Shareholding : 0

Relative : None

Education/Training program

- Bachelor of Engineering (Mechanical Engineering), Birla Institute of Technology, Ranchi, India
- General Management Program, CEDEP (INSEAD, France)

Working Experiences

- 2021 – Present : Chairman
Indian Steel & Wire Product Ltd.
- 2019 – Present : Managing Director
Tata Steel Long Products Ltd.
- 2019 – Present : Chairman
The Siam Industrial Wire Co., Ltd.
- 2019 – Present : Chairman
TSN Wires Co., Ltd.
- 2018 – Present : Director
Bhushan Steel (Australia) Pty Ltd.
-
- 2020 – 2021 : Chairman
NatSteel Holdings Pte. Ltd.
- 2019 – 2020 : Director
Indian Steel & Wire Product Ltd.
- 2015 – 2020 : Director
NatSteel Holdings Pte. Ltd.
- 2015 – 2018 : Director
The Siam Industrial Wire Co., Ltd.
- 2015 – 2018 : Director
TSN Wires Co., Ltd.

***Board Member in Other Listed Company :** None
Authorized Director

MR. ALAN KAM

Independent Director

Chairman of the Audit & Risk Review Committee

Member of the Corporate Governance, Nomination & Remuneration Committee

Age : 66 years

Date of Appointment : July 8, 2017

No. of Shareholding : 0

Relative : None

Education/Training program

- MBA, Finance, University of Denver, USA
- BSBA, Finance, University of Denver, USA
- Chairman Forum 2021
- Director Forum 2021
- Strategic Board Master Class (SBM 3/2018)
- The Role of Chairman Program (RCP 2017)
- Corporate Governance for Capital Market Intermediaries Class (CGI 0/2014)
- IOD-Chartered Director Course (CDC 2/2008)
- Chartered Director 2008
- Faculty Facilitator 2007
- IOD-Corporate Social Responsibility Program (CSR 1/2006)
- Director Certification Program (DCP 39/2004)
- Fellow Member 2004
- Audit Committee for Global / MNC Directors 2004, Harvard Business School, USA

Working Experiences

- 2021 – Present : Executive Director
Pipatanasin Co., Ltd.
- 2021 – Present : Director
Mechai Viravaidya Foundation
- 2021 – Present : Director
Operation Smile (Thailand) Foundation
- 2017 – Present : Director
Thanakorn Vegetable Oil Products Co. Ltd.
- 2016 – Present : Chairman of the Board of Directors
Ticketmelon Co., Ltd.
- 2015 – Present : Director
Cal-Comp Holdings (Brazil) S.A.
- 2013 – Present : Director, Independent Director and Chairman of the Audit Committee
Mega LifeSciences Pcl.*
- 2000 – Present : Independent Director and Chairman of the Audit Committee
Cal-Comp Electronics (Thailand) Pcl.*

***Board Member in Other Listed Company :** 2



MS. ANUTTARA PANPOTHONG

Independent Director

Chairperson of the Corporate Governance, Nomination & Remuneration Committee

Member of the Audit & Risk Review Committee

Age : 51 years

Date of Appointment : March 20, 2018

No. of Shareholding : 0

Relative : None

Education/Training program

- MBA, Finance and Investment, George Washington University, Washington D.C., USA
- BBA, Finance and Banking (First Class Honors), Thammasat University
- Strategic Board Master Program (SBM 6/2019)
- Director Certificate Program Class (DCP 265/2018)

Working Experiences

2022 – Present :	Vice President, HR & Communication Pandora Production Co., Ltd.
June – December 2021 :	Chief People Officer Central Retail Corporation Pcl.
2019 – 2021 :	Member of Group Executive Committee - Group HR and Talents Siam City Cement Pcl.
2017 – 2021 :	Senior Vice President (People and Organizational Performance) Siam City Cement Pcl.
2019 – 2020 :	Director Siam City Cement (Lanka) Co., Ltd.
2018 – 2020 :	Director Siam City Concrete Co., Ltd.
2015 – 2017 :	Vice President (Human Resources) and Board Member of Unilever Thai Holding Co., Ltd. Unilever Thailand

***Board Member in Other Listed Company :** None

MR. THAEVAN UTHAIVATH

Independent Director

Chairman of the Corporate Social Responsibility & Sustainability Committee

Member of the Audit & Risk Review Committee

Age : 62 years

Date of Appointment : December 27, 2022

No. of Shareholding : 0

Relative : None

Education/Training program

- Master of Arts in Social Development (Honors), National Institute of Development and Administration (NIDA)
- Master of Public and Private Management, National Institute of Development and Administration (NIDA)
- Master of Public Affairs, University of Texas at Dallas, U.S.A.
- Master of Art in Public Management, Midwestern State University, U.S.A.
- Bachelor of Law, Thammasat University
- Anti-Corruption Strategic Management for Senior Executive (Batch 14), Office of the National Anti-Corruption Commission
- Executive Training on Justice Administration (Batch 19), Office of the Judiciary
- Corporate Governance for Executives (CGE 6/2016)
- Chartered Director Certification (CDC 9/2015)
- Director Certification Program (DCP 181/2013)
- Audit Certification Program (ACP 43/2013)

Working Experiences

2019 – Present :	Director LivaNova (Thailand) Ltd.
2014 – Present :	Director Saint Honore (Bangkok) Co., Ltd.
1994 – Present :	Director Surint Omya Chemicals (Thailand) Co., Ltd.
2010 – 2019 :	Independent Director, Member of the Audit Committee and Member of Remuneration Committee Moong Pattana International Plc.

***Board Member in Other Listed Company :** None

**MR. TARATORN PREMSOONTORN****Director (Non-Executive Director)****Member of the Corporate Governance, Nomination & Remuneration Committee****Age :** 60 years**Date of Appointment :** July 29, 2002**No. of Shareholding :** 0**Relative :** None**Education/Training program**

- Master of Business Administration, Oklahoma City University, USA
- Bachelor of Economics, Chulalongkorn University
- Director Certification Program (DCP 40/2004)
- Director Accreditation Program (DAP 2/2003)
- Finance for Non-Finance Directors Program (FND 7/2003)

Working Experiences

1996 - Present : Senior Vice President
Bangkok Bank Pcl.

***Board Member in Other Listed Company :** None
Authorized Director

MR. SANJIB NANDA**Director****Member of the Executive Committee****Age :** 58 years**Date of Appointment :** October 18, 2021**No. of Shareholding :** 0**Relative :** None**Education / Training program**

- Chartered Accountant
- Corporate Governance Program 2023, Internal, Tata Steel Limited
- The Global Advance Management Programme 2022, AIMA in association with UC Berkeley Silicon Valley, U.S.A.

Working Experiences

2023 - Present : Director
Tata Steel Downstream Products Ltd.

2023 - Present : Director
Mjunction Services Limited

2022 - Present : Director
TRF Limited

2022 - Present : Director
The Indian Steel & Wire Products Ltd.

2022 - Present : Director
Tata Steel Advanced Materials Ltd.

2022 - Present : Director
T Steel Holdings Pte. Ltd.

2022 - Present : Director
T S Global Holdings Pte. Ltd.

2021 - Present : Director
Tata NYK Shipping Pte. Ltd.

2021 - Present : Director
Kalimati Global Shared Services Ltd.

Working Experiences

2020 - Present : Director
TS Global Procurement Co. Pte. Ltd.

2019 - Present : Director
Angul Energy Limited

2018 - Present : Director
Bhushan Steel (South) Limited

2018 - Present : Director
Bhushan Steel (Australia) Pty Ltd.

2018 - Present : Director
Bowen Energy Pty. Ltd.

2018 - Present : Director
Bowen Coal Pty Ltd.

2018 - Present : Director
Bowen Consolidated Pty Ltd.

2021 - 2023 : Director
Bhubaneshwar Power Private Ltd.

2019 - 2023 : Director
Industrial Energy Limited

2018 - 2022 : Director
Tata Steel Support Services Ltd.

2018 - 2022 : Director
Tata Steel Technical Services Ltd.

2014 - 2019 : Director
Natsteel (Xiamen) Limited

***Board Member in Other Listed Company :** None



MR. RAJIV MANGAL

Director

Member of the Executive Committee

Member of the Corporate Social Responsibility & Sustainability Committee

Age : 55 years

Date of Appointment : December 1, 2013

No. of Shareholding : 0

Relative : None

Education / Training program

- Bachelor of Engineering (Metallurgy) (Honors), University of Roorkee, India
- Post Graduate Diploma in Business Management (PGDBM), Xavier School of Management (XLRI), Jamshedpur, India
- The Global Advance Management Programme 2022, AIMA in Association with UC Berkeley Silicon Valley, U.S.A.
- TMTC Program on Understanding Public Policy for Business, The University of Chicago, Harris School of Public Policy
- Advanced Management Program CEDEP (INSEAD, France)
- Global Leadership Development Programme, India/UK
- Director Certification Program (DCP 230/2016)

Working Experiences

2023 - Present : Vice President - Safety, Health & Sustainability
Tata Steel Limited

2013 - 2022 : President & CEO
Tata Steel (Thailand) Plc.

2013 - 2022 : Chairman
Tata Steel Manufacturing (Thailand) Plc.

2018 - 2021 : Director
NatSteel Holdings Pte. Ltd.

2013 - 2020 : Chairman
The Siam Construction Steel Co., Ltd.
The Siam Iron and Steel (2001) Co., Ltd.

2010 - 2013 : Executive-in Charge, Tubes SBU
Tata Steel Limited

2005 - 2010 : Chief, Wire Division
Chief of Marketing & Sales
Chief Technical Services
Tata Steel Limited

***Board Member in Other Listed Company :** None

MR. TARUN KUMAR DAGA

Director

Member of the Executive Committee

Member of the Corporate Social Responsibility & Sustainability Committee

President & CEO

Age : 57 years

Date of Appointment : December 15, 2022

No. of Shareholding : 0

Relative : None

Education/Training program

- B.E. (Electrical & Electronics Engineering), Birla Institute of Technology & Science, Pilani, India
- The Postgraduate Diploma in Business Management (PGDBM), Indian Institute of Management - Lucknow, India

Working Experiences

2022 - Present : Chairman
Tata Steel Manufacturing (Thailand) Plc.

2018 - 2022 : Managing Director
Tata Steel Utilities and Infrastructure Services Ltd.

2009 - 2018 : Managing Director
The Tinplate Company of India Limited

***Board Member in Other Listed Company :** None

Authorized Director



DETAILS OF THE MANAGEMENTS

MR. TARUN KUMAR DAGA

President & CEO

Age : 57 years

Date of Appointment : January 1, 2023

No. of Shareholding : 0

Relative : None

Education/Training program

- B.E. (Electrical & Electronics Engineering), Birla Institute of Technology & Science, Pilani, India
- The Postgraduate Diploma in Business Management (PGDBM), Indian Institute of Management – Lucknow, India

Working Experiences

2022 – Present : Chairman
Tata Steel Manufacturing (Thailand) Plc.

2018 – 2022 : Managing Director
Tata Steel Utilities and
Infrastructure Services Ltd.

2009 – 2018 : Managing Director
The Tinplate Company of India Limited

***Board Member in Other Listed Company :** None

Authorized Director

MR. JAYANTA CHAKRABORTY

Vice President - Finance & Chief Financial Officer

Age : 57 years

Date of Appointment : September 15, 2016

No. of Shareholding : 0

Relative : None

Education / Training program

- Bachelor of Commerce, Calcutta University
- Chartered Accountant, Institute of Chartered Accountants of India
- General Management Programme, CEDEP, France
- Global Leadership Development Programme, India/UK
- Director Certification Program (DCP 241/2017)

Working Experiences

2021 – Present : Director
The Siam Industrial Wire Co.,Ltd.

2020 – Present : Director
Tata Steel Manufacturing (Thailand) Plc.

2018 – 2021 : Director
NatSteel Holdings Pte. Ltd.

2016 – 2020 : Director
The Siam Construction Steel Co.,Ltd.
The Siam Iron and Steel (2001) Co.,Ltd.

2013 – 2016 : Chief Financial Controller
(Business Analysis and Group Reporting)
Tata Steel Limited

2013 – 2016 : Director
TM International Logistics Limited
TS Alloys Limited
Tata Steel Processing & Distribution Limited
International Shipping & Logistics FZE



MR. CHAICHALERM BUNYANUWAT

Vice President – Marketing & Sales

Age : 54 years

Date of Appointment : July 31, 2012

No. of Shareholding : 0

Relative : None

Education / Training program

- Bachelor of Mechanical Engineering,
King Mongkut's University of Technology Thonburi
- Global Leadership Development Programme, India/UK

Working Experiences

2012 – 2016 : Director and Vice President – Saraburi Plant
The Siam Iron and Steel (2001) Co.,Ltd.

2012 – 2012 : Plant Manager – Saraburi
The Siam Iron and Steel (2001) Co.,Ltd.

2010 – 2012 : Senior Department Manager - Steel Plant and
Maintenance N.T.S. Steel Group Plc.

MR. AMIT KHANNA

Vice President – Business Excellence & Shared Services

Age : 56 years

Date of Appointment : April 1, 2015

No. of Shareholding : 0

Relative : None

Education / Training program

- Bachelor of Science (Electrical Engineering),
National Institute of Technology Jamshedpur, India

Working Experiences

2014 – 2015 : Head Improvement Initiatives
Tata Steel Limited

2010 – 2014 : Head Integrated Electrical Maintenance -
Power House & Industrial Gases Department
Tata Steel Limited

2008 – 2010 : Head TQM - Knowledge Management,
Management Information Group & Business
Assessment
Tata Steel Limited



MR. PORNCHEI TANGWORRAKULCHAI

Vice President – NTS Plant

Age : 53 years

Date of Appointment : April 1, 2016

No. of Shareholding : 0

Relative : None

Education / Training program

- Bachelor of Engineering (Electrical),
Chiang Mai University

Working Experiences

2020 – Present : Director
Tata Steel Manufacturing (Thailand) Plc.

2016 – 2019 : Director and Vice President – Rayong Plant
The Siam Construction Co., Ltd.

2008 – 2016 : Senior Department Manager – Rolling Mill
N.T.S. Steel Group Plc.

2006 – 2008 : Department Manager – Rolling Mill
N.T.S. Steel Group Plc.

2005 – 2006 : Department Manager – Rolling Mill
The Siam Iron and Steel (2001) Co.,Ltd.

MR. RUNGROTH LERT-A-ROM

Vice President – SISCO Plant

Age : 51 years

Date of Appointment : June 1, 2016

No. of Shareholding : 0

Relative : None

Education / Training program

- Master Degree of Material science and Engineering,
Carnegie Mellon University, USA
- Bachelor of Engineer (Metallurgy),
Chulalongkorn University

Working Experiences

2021 – Present : Director
Tata Steel Manufacturing (Thailand) Plc.

2016 – 2020 : Director
The Siam Iron and Steel (2001) Co.,Ltd.

2015 – 2016 : Senior Department Manager – Steel Plant
The Siam Iron and Steel (2001) Co.,Ltd.

2014 – 2015 : Senior Department Manager – Steel Plant
The Siam Construction Steel Co.,Ltd.

2012 – 2014 : Senior Department Manager – Maintenance/
Steel Plant
N.T.S. Steel Group Plc.



MR. SAKCHAI LOYFAKHAJOHN

Vice President – SCSC Plant

Age : 52 years

Date of Appointment : May 1, 2020

No. of Shareholding : 0

Relative : None

Education / Training program

- Bachelor of Engineering (Mechanical),
Khon Kaen University

Working Experiences

2021 – Present :	Director Tata Steel Manufacturing (Thailand) Plc.

May – December 2020 :	Director The Siam Construction Steel Co.,Ltd.
2017 – 2019 :	Senior Department Manager - Steel Plant The Siam Construction Steel Co.,Ltd.
2014 – 2017 :	Senior Department Manager - Rolling Mill The Siam Construction Steel Co.,Ltd.
2013 – 2014 :	Department Manager – Rolling Mill The Siam Construction Steel Co.,Ltd.
2012 – 2013 :	Department Manager, VP – Rayong Office The Siam Construction Steel Co.,Ltd.
2010 – 2012 :	Department Manager – Maintenance The Siam Construction Steel Co.,Ltd.

MR. WICHAN WANNA

Vice President – Procurement

Age : 50 years

Date of Appointment : January 1, 2023

No. of Shareholding : 0

Relative : None

Education / Training program

- Bachelor of Engineering (Mechanical Engineering),
Mahidol University

Working Experiences

2022 – 2022 :	Senior Department Manager – Plant Procurement Tata Steel (Thailand) Plc.
2017 – 2021 :	Senior Department Manager – Engineering & IT Tata Steel (Thailand) Plc.
2016 – 2017 :	Senior Department Manager – Maintenance The Siam Iron and Steel (2001) Co.,Ltd.
2014 – 2016 :	Senior Department Manager – Maintenance The Siam Construction Steel Co.,Ltd.
2011 – 2014 :	Department Manager – Maintenance The Siam Iron and Steel (2001) Co.,Ltd.
2010 – 2011 :	Department Manager – Production Engineering The Siam Iron and Steel (2001) Co.,Ltd.
2008 – 2010 :	Department Manager – Maintenance The Siam Iron and Steel (2001) Co.,Ltd.



DETAILS OF COMPANY SECRETARY

MS. SOMJAI JARUKITCHAROON

Company Secretary

Age : 56 years

Date of Appointment : July 1, 2020

No. of Shareholding : 0

Relative : None

Education / Training program

- Master of Business Administration,
National Institute of Development Administration (NIDA)
- Bachelor of Accountancy,
Chiang Mai University
- Company Secretary Program (CSP 110/2020)

Working Experiences

2018 – 2020 : Department Manager - Administration
N.T.S. Steel Group Plc.

2009 – 2018 : Controller, Credit Management
Tata Steel (Thailand) Plc.



ATTACHMENT 2



DETAILS OF THE DIRECTORS OF SUBSIDIARY

Summary Information of the Directors/Managements of Tata Steel (Thailand) Public Company Limited As the Directors in the Subsidiary

Name			Tata Steel Manufacturing (Thailand) Public Company Limited
1.	Mr. Tarun	Kumar Daga	//
2.	Mr. Jayanta	Chakraborty	/
3.	Mr. Pornchai	Tangworrakulchai	/
4.	Mr. Rungroth	Lert-a-rom	/
5.	Mr. Sakchai	Loyfakhajohn	/
			5 persons

Remark : / = Director
// = Chairman and Managing Director



ATTACHMENT 3



DETAILS OF HEAD OF INTERNAL AUDIT AND HEAD OF COMPLIANCE UNIT

DETAIL OF HEAD OF INTERNAL AUDIT

MS. SUTIDA KANCHAN

Senior Department Manager – Internal Audit

Age : 55 years

Date of Appointment : June 1, 2010

No. of Shareholding : 0

Relative : None

Education / Training program

- Master Degree of Computer and Engineering Management, ABAC University
- Bachelor Degree of Business Administration, Thammasat University
- Certified Public Accountant issued by the Federation of Accounting Professions
- Certificate of CFO issued by the Federation of Accounting Professions
- Seminars held by the Federation of Accounting Professions
- Seminars held by the Institute of Internal Auditors of Thailand

Working Experiences

2010 – Present : Senior Department Manager – Internal Audit
Tata Steel (Thailand) Plc.

DETAIL OF HEAD OF COMPLIANCE UNIT

MR. APICHART LIKHITPRASERT

Department Manager – Legal Services & Regulatory Affairs

Age : 43 years

Date of Appointment : December 1, 2013

No. of Shareholding : 0

Relative : None

Education / Training program

- Thai Barrister at law,
The Thai Bar under the Royal Patronage
- Bachelor of Law (LL.B),
Thammasat University
- Certificate in Tax law and international Tax law

Working Experiences

2013 – Present : Department Manager – Legal Services &
Regulatory Affairs
TATA Steel (Thailand) Plc.



ATTACHMENT 4



CORPORATE GOVERNANCE POLICY, TATA CODE OF CONDUCT, AND CHARTERS OF THE BOARD OF DIRECTORS AND SUB-COMMITTEES



Corporate Governance Policy



Tata Code of Conduct



Charter of the Board of Directors



Charter of the Audit & Risk Review Committee



Charter of the Corporate Governance,
Nomination & Remuneration Committee



Charter of the CSR & Sustainability Committee



TATASTEEL (THAILAND)

Bangkok (Head Office)
Telephone : +66 2937 1000
Fax : +66 2937 1223-4

NTS Plant
Telephone : +66 3834 5355
Fax : +66 3834 5350

SCSC Plant
Telephone : +66 3868 3968
Fax : +66 3868 3969

SISCO Plant
Telephone : +66 3628 8000
Fax : +66 3628 8002