

TATA STEEL (THAILAND) PUBLIC COMPANY LIMITED

**INTEGRATED ANNUAL REPORT 2023-24
(FORM 56-1 ONE REPORT)**



TATASTEEL (THAILAND)



**EMBRACING TECHNOLOGY
FOR A SUSTAINABLE FUTURE**



TATA STEEL (THAILAND)





OUR COMMITMENT



QUALITY

BEST IN CLASS
RELIABLE AND HIGH
STANDARD PRODUCTS



SERVICES

BY QUALIFIED
PROFESSIONALS



AVAILABILITY

COMPLETE RANGE,
AVAILABLE THROUGHOUT
THE COUNTRY







CONTENTS

04

**Consolidated
Financial Highlights**

06

**Awards and
Recognitions**

08

**Message of
the Board of Directors**



10

**Part 1:
Business Operation and
Performance**

- 11 Organisational structure and operation of the group of companies
- 31 Risks of Business
- 36 Driving Business Towards Sustainability
- 92 Management discussion and analysis (MD&A)
- 101 General information and other important information



104

**Part 2:
Corporate Governance**

- 105 Corporate governance policy and Report on key operating results related to corporate governance
- 123 Corporate governance structure and material facts related to the Board, Sub-Committees, Executives, Employees and other
- 140 Reports of the Sub-Committees
- 148 Internal control and Connected transaction



156

**Part 3:
Financial Statements**

- 157 Report of the Board of Directors' Responsibility to the Financial Statements
- 158 Independent Auditor's Report
- 163 Financial Statements



239

**Part 4:
Attachments**

- 240 **Attachment 1:**
Details of Directors, Managements and Company Secretary
- 249 **Attachment 2:**
Details of the Directors of subsidiary
- 250 **Attachment 3:**
Details of Head of Internal Audit and Head of Compliance Unit
- 251 **Attachment 4:**
Corporate Governance Policy, Tata Code of Conduct, and Charters of the Board of Directors and Sub-Committees



CONSOLIDATED FINANCIAL HIGHLIGHTS

Financial Statements

Million Baht

	FY24	FY23	FY22	FY21	FY20
Statement of Income					
Revenue from sales and related services	24,689	30,698	32,590	22,017	20,125
Gross Profit	439	1,412	3,483	1,484	746
EBITDA*	172	1,029	3,188	1,320	719
Profit before income tax expense	93	681	2,600	688	111
Profit for the year*	96	687	2,606	632	47
Statement of Financial Position					
Total Assets	15,297	15,483	15,493	13,000	10,864
Total Liabilities	2,676	2,719	2,913	3,120	1,805
Total Shareholders' Equity	12,621	12,764	12,580	9,880	9,059
Issued and Fully Paid of Share Capital	8,422	8,422	8,422	8,422	8,422

Note: * The adjustment of one-off items as below included in profit for the year but not included in EBITDA:

FY24 Gains from the disposal of MBF assets 220 MB.

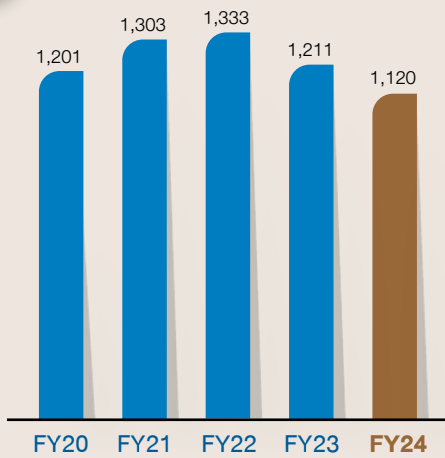
FY21-FY23 Provision for impairment of MBF assets FY21 117 MB, FY22 81 MB and FY23 49 MB.

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

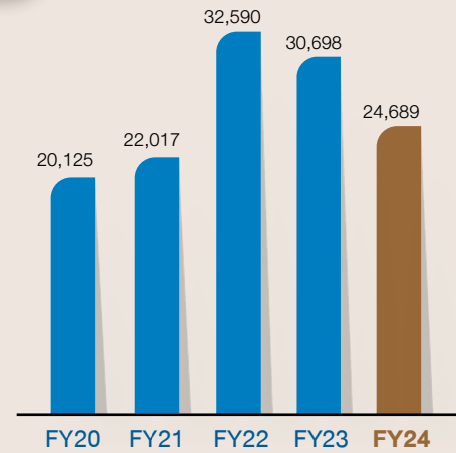


**SALES VOLUME**

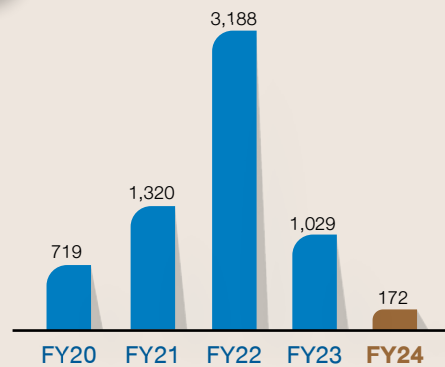
(Thousand Tons)

**REVENUE FROM SALES
AND RELATED SERVICES**

(Million Baht)

**EBITDA***

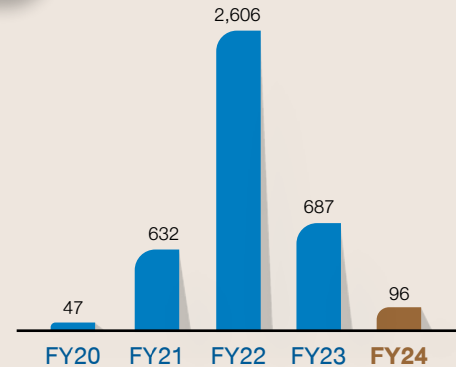
(Million Baht)



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

**PROFIT FOR THE YEAR***

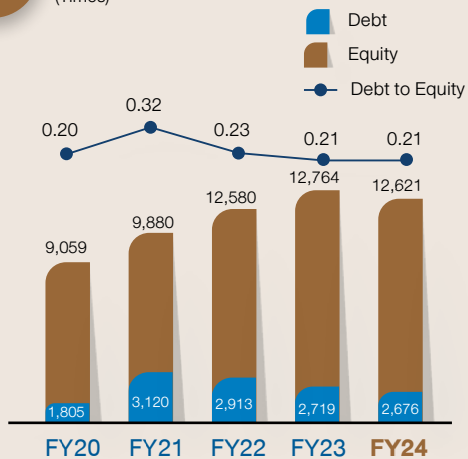
(Million Baht)



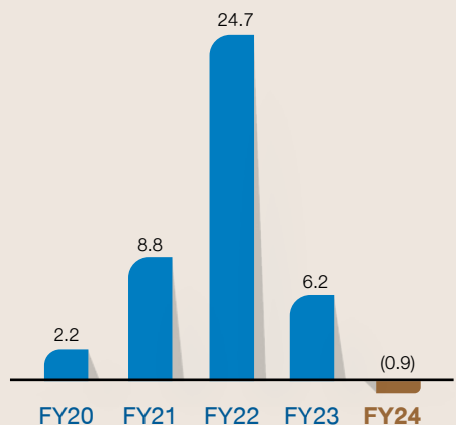
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FY20 Provision for employee benefit for change in labour law in relation to severance pay 68 MB.

**DEBT TO EQUITY**

(Times)

**RETURN ON INVESTED CAPITAL**

(%)





Awards and Recognitions

Thailand Sustainability Investment & SET ESG Ratings 2023

TSTH has been listed on the Thailand Sustainable Investment Index 2023 for the seventh consecutive year with the A rating in “SET ESG Ratings” of the Stock Exchange of Thailand.



Sustainability Disclosure Award for 2023

TSTH received Sustainability Disclosure Award for the year 2023 for the seventh consecutive year 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.



ESG100 Securities Group Company 2023

TSTH has been selected as one of the ESG100 Securities Group Companies for the year 2023 by ThaiPat Institute as an organization with outstanding performance in Environmental, Social, and Governance: ESG.



Excellent Corporate Governance Score 2023

TSTH received Excellent Corporate Governance Award at 5-star rating for the year 2023 as given by the Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand.



CSR-DPIM Continuous Award 2023

TSMT-NTS Plant, SISCO Plant and SCSC Plant received Corporate Social Responsibility-Department of Primary Industries and Mines (CSR-DPIM) Continuous Award 2023 for the sixth, fifth, and third year consecutively in the category of metallurgy plant from Department of Primary Industries and Mines, Ministry of Industry.



CSR-DIW Continuous Award 2023

TSMT-NTS Plant, SCSC Plant and SISCO Plant received Corporate Social Responsibility-Department of Industrial Works (CSR-DIW) Continuous Award 2023 for the sixth year consecutively 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 2023

TSMT-SCSC Plant received Thailand Labour Management Excellence Award 2023 for the Excellent Practices Establishment on Occupational Safety & Health in “National Level” from Department of Labor Protection and Welfare, Ministry of Labor.



Environmental and Safety Governance (White Flag-Green Star) Award 2022

TSMT-SCSC Plant received Environmental and Safety Governance (White Flag-Green Star) Award for the year 2022 from Industrial Estate Authority of Thailand which has been awarded to an organization with excellent environmental and safety governance.



Carbon Footprint for Organization (CFO) Certification 2023

TSMT-SISCO Plant received the certificate of Carbon Footprint for Organization 2023 for the seventh 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 Carbon Footprint of Product (CFP) and Certificate of Carbon Footprint of Circular Economy Product (CE-CFP)

TSMT-SCSC Plant and SISCO Plant received Certificate of Carbon Footprint for Product (CFP) and Certificate of Carbon Footprint for Circular Economy Product (CE-CFP) for Deformed bar 15M 400W and High Carbon Wire Rod Grade SWRH 82 A (Q) Size 5.5 mm. from Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).



Green Mining Award 2023

TSMT-NTS Plant and SCSC Plant received the Green Mining Award for the sixth consecutive year in 2023 and SISCO Plant received it for the third consecutive year from Department of Primary Industries and Mines, Ministry of Industry for improving and enhancing the environmentally 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.



Thailand Kaizen Award 2023

TSMT-SCSC Plant's Kaizen team received Thailand Kaizen Award 2023 in Golden Award national level from Technology Promotion Association (Thai-Japan).



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 Plc. and to present to you the report for the financial year 2023-24.

Thailand economy:

In 2023, Thailand's economy expanded by 1.9%, down from 2.5% in 2022. The exports in several industries remained sluggish, following a subdued recovery in global demand. Private consumption and service exports continued to grow, while private investment and manufacturing production also improved in some sectors. Government spending contracted due to lower current and investment expenditures. The continuous decline inflation is attributed to the government's cost-of-living reduction measures, which included energy subsidies and lower food prices. The return of tourists, especially from China, has improved the tourism outlook, although the recovery is proceeding at a slower pace than initially projected.

Company performance highlights:

Low domestic demand coupled with increased competition in rebars, relatively higher input prices of scrap, low international demand and low-priced wire rod imports adversely impacted the deliveries in the year under review. In this backdrop, the deliveries for the financial year 2023-24 was at 1,120 K Tons, as compared to 1,211 K Tons in the previous year. The revenue from sales for the financial year 2023-24 was lower than the previous year reflecting lower sales volume and price. The EBITDA for the financial year 2023-24 was at 172 Mn THB as against 1,029 Mn THB in the previous year. The Company has maintained effective control on Working Capital.



Over the years, your company has taken many initiatives to strengthen its competitive position. Many digital initiatives like One-Planning, One-Reporting for planning and financial reporting, to improve the business were launched during the year to enhance organizational agility.

As part of long-term sustainability, the company continues to undertake initiatives to reduce energy consumption; follows 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 efforts and cooperation of the employees, numerous recognitions have been accorded.

- The Company maintained its position in the 'Excellent' category in Corporate Governance score for 2023 as given by The Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand
- The Company is listed on SET ESG Rating 2023 at "A" category from The Stock Exchange of Thailand
- The Company received the ESG100 Securities Group of 2023 award and Sustainability Disclosure Award 2023 from Thaipat Institute, the recertification of Thai Private Sector Collective Action Against Corruption Certificate of Membership for 2022-2025, "Green Mining Award 2023" to all three plants from Department of Primary Industries and Mines.
- SCSC Plant received "Outstanding Award for Safety, Occupational Health and Environment" from Ministry of Labor and Social Welfare for 5 consecutive years.
- SCSC Plant and SISCO Plant received Certificate of Carbon Footprint for Product (CFP) for Deformed bar 15M 400W and High Carbon Wire Rod Grade SWRH 82AQ size 5.5mm from Thailand Greenhouse Gas Management Organization in July 2023

- NTS, SCSC, SISCO Plants received CSR-DIW Continuous Award 2023 from Department of Industrial Works, Ministry of Industry
- NTS Plant received EIA Monitoring Award 2023 from Ministry of Natural Resources and Environment.

FY 2024-25 outlook

Growth in Thailand's economy is anticipated to accelerate in 2024 and in 2025. The recovery of the tourism sector, sustained private consumption, and public expenditures on infrastructure, are expected to be the major drivers of growth.

Important factors such as global geopolitical conflicts in various regions may become more severe. Outcome of elections in Thailand's important trading partner countries may need to be watched to identify opportunities. Volatility in the global financial market due to strict monetary policies of main trading partners and global economic situation may affect exports and the recovery of Thailand's tourism sector.

I would like to thank all the shareholders for their continued support and 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, and the management team have worked hard under challenging business conditions, and I would like to thank them for their 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
Organizational 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 T S 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, T S 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 in 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, TSTH. 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.



Strategic Objectives

1. Industry leadership

- Share of business in Value Added Products and Downstream
- Share of business in metallic availability

3. Cost leadership

- Materials Cost
- Conversion Cost
- Manpower Cost



VISION

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

2. Higher capacity utilization

- Consistency of demand
- Equipment health and reliability

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

Strategic Enablers

5. Happy and Engaged Workforce with improvement orientation

6. Strong ecosystem of suppliers

7. Cutting edge processes

- Agile operation with digitally enabled
- Value Chain Benefit

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. 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.

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 Safety Health Environment CSR & 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 organization, 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. 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.

6. Strong ecosystem of suppliers

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

7. 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 Cementai 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

- Cementai 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 2007-08 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 in cost 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 2021-22 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.

2023

- **TSTH has been listed on the Thailand Sustainable Investment Index 2023 for the seventh consecutive year with the A rating in "SET ESG Ratings" of the Stock Exchange of Thailand.**
- **TSTH has been selected as one of the ESG100 Securities Group Companies for the year 2023 by Thaipat Institute as an organization with outstanding performance in Environmental, Social, and Governance: ESG.**
- **TSTH received Excellent Corporate Governance Award at 5-star rating for the year 2023 as given by The Thai Institute of Directors (IOD) in collaboration with The Stock Exchange of Thailand**
- **TSMT-SISCO Plant received the certificate of Carbon Footprint for Organization 2023 for the seventh consecutive years, from Thailand Greenhouse Gas Management Organization (Public Organization).**
- **TSMT-SCSC Plant and SISCO Plant received Certificate of Carbon Footprint for Product (CFP) and Certificate of Carbon Footprint for Circular Economy Product CE-CFP) for Deformed bar 15M 400W and High Carbon Wire Rod Grade SWRH 82 A (Q) Size 5.5 mm. from Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).**



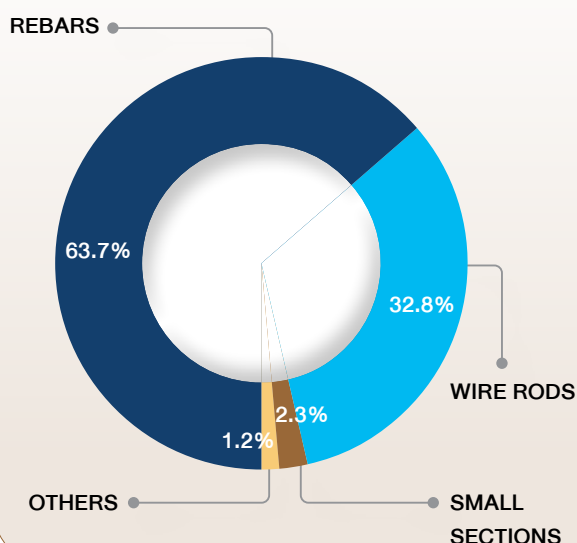
Distribution of Revenues

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:

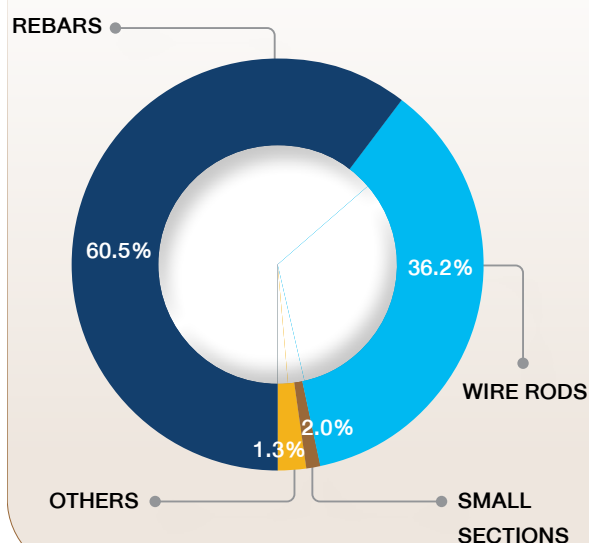
Line of Products	FY24			FY23			FY22		
	Thousand Ton	Million Baht	%	Thousand Ton	Million Baht	%	Thousand Ton	Million Baht	%
Domestic Market									
Rebars	629	13,238	53.6	627	14,848	48.5	698	16,208	49.7
Wire Rods	328	7,509	30.4	384	10,235	33.3	477	12,347	37.9
Small Sections	21	561	2.3	23	623	2.0	23	621	1.9
Others	3	300	1.2	3	394	1.3	5	322	1.0
Total Revenues from Domestic Sales	981	21,608	87.5	1,037	26,100	85.1	1,203	29,498	90.5
Export Market									
Rebars	115	2,488	10.1	143	3,696	12.0	59	1,355	4.2
Wire Rods	24	593	2.4	31	902	2.9	27	768	2.3
Others*	-	-	-	-	-	-	44	969	3.0
Total Revenues from Exports Sales	139	3,081	12.5	174	4,598	14.9	130	3,092	9.5
Total Revenues from Sales	1,120	24,689	100.0	1,211	30,698	100.0	1,333	32,590	100.0

*FY22 Represent billet exports of 44 thousand ton

REVENUE FROM SALES BREAK DOWN
2023-24



REVENUE FROM SALES BREAK DOWN
2022-23





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 seismic or super ductile 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. Additionally, 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. Accordingly, 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 has received good feedback from the customers.

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 would reduce construction cost and increase variety of their design.

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 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.
- 2.3 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 the

product for specific finished goods like wire for auto industrials, wire rope for lift, etc. This product meets the criteria for low CO₂ emission wire rod demand which is expected to grow further in future. The wire rod produced from Electric Arc furnace that use scrap as raw material has significantly lower carbon footprint in comparison to wire rod that is produced through the Blast furnace route.



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

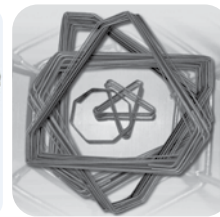
Carbon steel round bar with SS 400-540 quality class and 19-47 mm diameter is manufactured in accordance with JIS G3101 (2004) grade for general use and some of them are used in auto industries.

5. Cut & 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 & 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 & 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 & Bend rebars is expected to increase further.

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 Dowels used for application in road construction and concrete yards. Dowel manufactured by the Company has a roll mark "NTS" on each piece to provide customers the confidence and ability to trace back the product to the manufacturer.

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 facilitates the construction of foundations to be easier and faster.

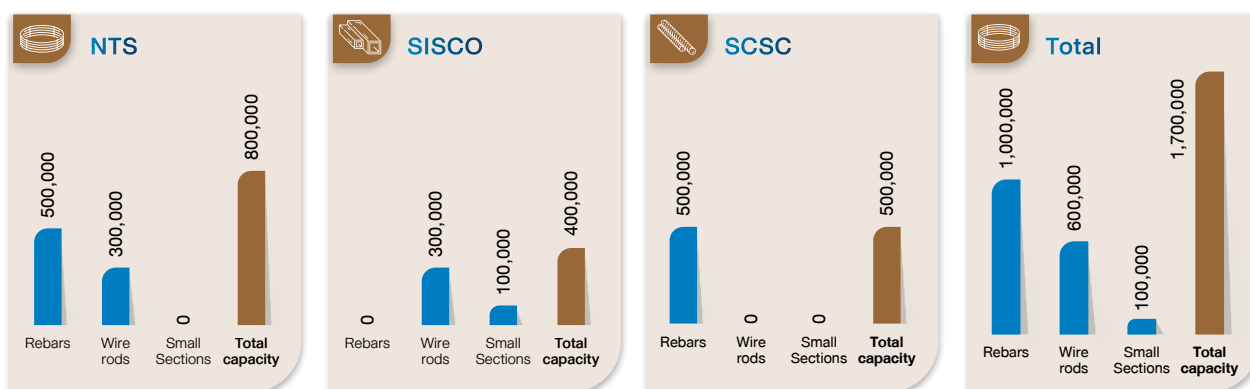


Production Capacity of Tata Steel (Thailand)



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 1.123 Million Tons, the capacity utilization for the financial year ending in March 31, 2024 stood at 66%.





Management Standard System



The three manufacturing plants of the Company 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 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 environmental 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) for the seventh consecutive year and Carbon Footprint for Product (CFP) of High Carbon Wire Rod Grade SWR82A(Q) Size 5.5 mm. (for Tire cord application). SCSC Plant has received Carbon Footprint for Product (CFP) for products Round bars and Deformed bars from Thailand Greenhouse Gas Management Organization (Public Organization : TGO).

The Company accords the highest priority to the safety and well-being of workmen at the workplace. All three plants have received a 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 is conscious of the challenges of climate change and its importance, and accordingly focuses on the usage of energy to be cost-effective and efficient. SCSC plant is certified with international standards for energy management systems according to ISO 50001 : 2018. It also assesses the amount of greenhouse gas emissions of products throughout the supply chain.

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, 14 dealers have participated in this program countrywide. In addition, our rebar produced from electric arc furnace provides confidence to the customers in terms of consistency of quality, suitable strength and safety for all construction.

The Company has a market development team for new products such as Seismic Rebar, SD50 High Strength Rebar, Non-Tempcore rebar or Non-T rebar grade for Department of Highways, Department of Rural Roads and Public Works Department, 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 these 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. Including distribution through online channels like "BaanClickBuild.com" to increase reach of customer.

2. Wire Rod

The Company directly sells this product to the manufacturers of wires and also selectively distributes via traders. Mainly customers are in construction industries, auto industries etc. The Company has created a sound platform for continuously improving the product and service offerings to the customers through creation of customer service teams (CST) which comprise of representatives from Operations, Marketing & Sales, Technology Group and Supply Chain departments.

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. In addition, our wire rod use recycled scrap in the production process. The production process through



electric arc furnace using recycled scrap has lower usage of natural resources and lower carbon footprint in comparison to the Blast Furnace route, and is therefore consistent with the future market trend.

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 which has various uses such as machine parts, agricultural engine parts, and some automotive parts.

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. This product helps the customers to avoid generation of waste at the site and the customers do not need space or skilled manpower to produce the required shapes and sizes.

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 "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 advertising on both social media and offline 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 reach to the end users, and has developed application for the dealers and customers (TATA Steel TH connect) 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 has initiated exports to Australia. Total exports during the year accounted for about 12% of the total sales. Many countries have a trend of increasing demand for low CO₂ emission products such as countries in EU.

The Company has been granted manufacturing license in accordance with international standard, including BIS (India) and SIRIM (Malaysia) and ACRS (Australia), CFP from TGO (Thailand Greenhouse Gas Management Organization).

Moreover, the Company has plans to obtain manufacturing license of other standards such as UKCARE (Singapore, Hong Kong, UK, EU and Middle East) and EPD standard which are standards to certify product environmental friendliness.

Distribution Proportion

Channels (Numbers represent %)	FY24	FY23	FY22	FY21	FY20	FY19
Direct Sales	50	55	56	51	43	45
Regional Agent	20	17	20	21	22	21
Agent in Bangkok Metropolitan Region	30	28	24	28	35	34
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 2023 was 16.33 million tonnes, declined slightly by 0.4% from the previous year. Import volume was 11.2 million tonnes, at 68.6% of the demand for steel in Thailand, increased by 4.0% year-on-year.

Demand for long product in Thailand was 6.19 million tonnes, went up by 0.4% year-on-year. Import volume was 2.6 million tonnes, 42.5% of the demand for long product in Thailand, increased by 5.3% 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)
2023	6.60	-7.0	11.21	4.0	1.48	-0.6	16.33	-0.4	68.6
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

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 products such as Rebar, wire rod and Sections. There is no secondary refining in this method and hence, there may be some impurities in these products. Rebars made through IF route are marked accordingly to keep the consumers informed.

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 2023 at 6.19 million tonnes, represents a capacity utilization rate of around 41%. The remaining capacity is sufficient to meet current / future domestic demand and there should not be any need to import or invest in capacity.

In 2023, Thai economy has slowed down from the previous year. The main reason is the contraction of industrial production, especially the automotive, computer and electronics industries. The export sector also contracted as the economic demand of Thailand's important trading partners slowed down. In addition, the government spend on infrastructure was lower due to the delay of the 2024 Budget



disbursal, which has adversely affected the domestic steel business. The government infrastructure projects being the key support to the domestic steel demand, the steel consumption in Thailand dropped to the lowest level in 10 years. At the same time, capacity additions from the new Induction Furnace manufacturers has resulted in increased competition in the country. As a mitigation strategy, the Company has continuously improved its capabilities to produce high quality and special grades to supply in the market and to the government projects, in particular.

The global economic environment has remained under challenge in 2023 due to several factors like: slowdown in China, pressure from high policy rates, tighter credit standards and persistent geopolitical conflicts in many regions. As a result, global steel consumption remained weak and market volatility remained high. Meanwhile, China's domestic steel demand decreased because the depression in the property market that continued into 2023 which is weighing on the economy. Falling housing sales have led to financial troubles for major real estate developers in China and new construction starts have declined in 2023. Consequently, Chinese manufacturers have focused more on exports, which resulted in global market prices of steel products to fluctuate and decline. In particular, the volume of imported wire rod products in Thailand was higher than the previous year. Moreover, wire rod imports from ASEAN countries such as Vietnam, Malaysia and Indonesia including imported products from countries such as India and Russia also increased. The Company continues to closely monitor the imports of Wire Rod into Thailand.

The market share of the Company in the past few years is, as below:



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. The Customer satisfaction survey in financial year 2024 has been conducted with the help of an independent 3rd party. The satisfaction survey result received a score of 87%, which is the highest score since the survey began. The product quality category received the highest satisfaction score when compared to the competitors. In addition, the sales team and product availability have improved, resulting in higher scores from previous surveys.

Export Market

The Company has focused on exports to countries like Laos, Cambodia, Indonesia Vietnam and Malaysia in the ASEAN region, and has found new markets to distribute products such as Canada, Japan, Taiwan and Australia. Major competition in Laos and Cambodia is from Vietnam steel manufacturers and domestic player that is owned 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 for the period of 1 April 2023 - 31 March 2024

Country	Rebar (RB, DB & BIC)		Wire rod		FY 24		FY 23		FY 22	
	Portion (%)	Million Baht	Portion (%)	Million Baht	Portion (%)	Million Baht	Portion (%)	Million Baht	Portion (%)	Million Baht
ASEAN	22%	508	89%	522	33%	1,030	28%	1,231	49%	1,514
ASIA	31%	840	9%	61	28%	901	31%	1,364	27%	838
Other	47%	1,140	2%	10	39%	1,150	41%	2,004	24%	740
Total	100%	2,488	100%	593	100%	3,081	100%	4,599	100%	3,092



Export details to CLMV group for the period of 1 April 2023-31 March 2024

COUNTRY	FOR THE YEAR-TO-DATE								FY24		FY23		FY22	
	REBAR (RB,DB & BIC)		MCWR		HCWR		Y11							
	Tons	Million Baht	Tons	Million Baht	Tons	Million Baht	Tons	Million Baht	Tons	Million Baht	Tons	Million Baht	Tons	Million Baht
CAMBODIA	5,739	112	-	-	-	-	-	-	5,739	112	6,426	140	3,368	76
LAOS	19,503	396	-	-	-	-	61	1	19,564	397	14,541	315	14,797	341
MYANMAR	-	-	-	-	-	-	-	-	-	-	-	-	443	10
VIETNAM	-	-	1,824	43	3,770	96	-	-	5,593	139	9,729	298	1,826	57
GRAND TOTAL	25,242	508	1,824	43	3,770	96	61	1	30,897	648	30,696	753	20,435	483

Trend of Industry in 2024

In 2024, World economic growth is expected to be 3.1%, compared to 2.7% in 2023, according to the International Monetary Fund (IMF), supported by the economy in the United States and many other emerging market countries and developing countries are more resilient than expected, including China's fiscal policy to support stimulating the economy. In addition, inflation is likely to slow down in 2024 in various regions amid the resolution of supply problems and the easing of strict monetary policy. China estimated economic growth in 2024 to be around 4.6%, decrease from 5.2% in 2023 due to the real estate market recession and a weaker export sector. But the Chinese government has issued special ultra-long government bonds worth 1 trillion yuan (US\$139 billion) to support various projects according to the national strategic plan. At the same time, fiscal policy has been allocated to significantly increase support by using a comprehensive range of policy tools to help maintain high growth rates in infrastructure investment.

As for the Thai economy in 2024, the GDP growth is expected to be at a level of 2.2 - 3.2% from the previous year's expansion of 1.9% according to the forecast of the National Economic and Social Development Council (NESDC). The significant factors to support are the return to an expansion of exports of goods in line with the global economic recovery, the favorable growth of private consumption and private investment and the continued recovery of the tourism sector.

The World Steel Association estimates world steel demand will increase by 1.7% in 2024 from the previous year. The start of a recovery in global manufacturing activity



in 2024 and continued strength in public infrastructure investment and manufacturing facilities are the main factors that drive the demand for steel to slightly increase. China steel demand in 2024 is expected to remain around the level of 2023, as real estate investments continue to decline, but the corresponding steel demand loss will be offset by growth in steel demand coming from infrastructure investments and manufacturing sectors.

In Thailand, Iron and Steel Institute of Thailand expects the steel demand in the country to increase by 2.8% to 16.8 million tons in 2024 in line with the outlook for the global economy. However, the delayed disbursement of the government budget for the year 2024 has affected public investment and government spending on various projects. Moreover, the production sector in the downstream industry is not expected to recover much. As a result, domestic steel consumption is expected to recover slowly and still unable to expand fully and not able to reach a level close to normal.



Procurement

The Company is committed to promoting sustainable procurement with policies that cover various aspects, including economic, social, environmental, and governance issues. This comprehensive procurement approach aims to enhance the collaborative supply chain management strategy, extending to our partners and business allies. It encourages the adoption and integration of these policies in their operations.

The company's procurement function has a broad scope, encompassing the sourcing of steel scrap, billets, raw materials, spare parts, and services, along with managing both inbound and outbound logistics. These operations focus on sustainability, value enhancement, and timely resource provision according to production, financial, and customer needs, supporting overall objectives and strategies.

The company's procurement strategies are aligned with the overarching strategy of the Tata Steel Group, involving regular coordination and information sharing. This alignment helps the Company to manage various challenges and risks on both national and global levels, such as geopolitical tensions and logistical disruptions. In the past year, the company has sourced 88% of its input requirements and services domestically, reflecting its comprehensive procurement strategy.

Integrating technology into Procurement management

With rapid technological changes, the procurement department integrates essential technology into the company's procurement processes to enhance operational efficiency and competitive advantage. This includes the use of the e-RFX system for procurement, as well as adopting Power BI, Robotic Process Automation (RPA), and significant upgrades to the Scrap Reservation Application, which confirm the company's commitment towards developing the procurement processes. The e-RFX system is a crucial part of the procurement process, offering transparency, speed, and fairness. The enhancements in Power BI and RPA, combined with the inventory management and procurement processes, have significantly boosted company's service capability and responsiveness. Additionally, the Scrap Reservation Application has been developed further by adding functionalities and flexibility.

Steel scrap and Billet sourcing

The Company produces steel using Electric Arc Furnace (EAF) technology and steel scrap is a vital raw material. Accordingly, the Company has adapted the procurement strategy to respond to the continually changing steel scrap market. Scrap is sourced domestically amidst high competition from both domestic EAF steel producers and players using Induction Furnace (IF) technology. The Company employs the "Value in Use" (VIU) analytical framework as guideline for procuring steel scrap, which has led to the development of new types of scrap to optimize production outcomes. Additionally, the company continually evaluates options for billet procurement to enhance efficiency and flexibility.

Raw Materials sourcing and Production Supplies sourcing

Geopolitical conflicts have now become a significant factor in sourcing raw materials and production supplies. By diversifying, sourcing from various countries, the Company mitigates the risks of supply disruptions, maintaining consistent inventory levels to ensure smooth company operations.

Services sourcing

The Company refines its service procurement strategy by consolidating jobs, developing new labor contract structures, and transitioning to a productivity-based rate model. These improvements, including the implementation of automated processes and the successful sale of industrial by-products, reflect the company's commitment to operational excellence and cost-effectiveness.

Sustainable Procurement

The company's approach to sustainable procurement aligns with the broader strategy of the Tata Steel Group, covering various dimensions such as environmentally friendly practices, social impacts, and governance in the procurement process. The Company monitors and selects its partners by considering these factors. In the past year, no supplier in the company's supply chain faced issues of compliance with sustainability standards. Continuous evaluation of key suppliers ensures that they meet the company's sustainability standards, reaffirming the commitment to responsible procurement.



Operating assets

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

As of March 31, 2024, 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	252.97	- None -
3. Machinery and equipment	Ownership	1,304.37	- None -
4. Furniture, fixtures, equipment, and vehicles	Ownership	46.23	- None -
5. Construction in progress	Ownership	103.20	- None -
Total		2,509.08	

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	0.06	- None -
2. Furniture, fixtures, equipment, and vehicles	Ownership	9.43	- None -
Total		9.49	

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	252.91	- None -
3. Machinery and equipment	Ownership	1,304.37	- None -
4. Furniture, Fixtures, equipment, and Vehicles	Ownership	36.80	- None -
5. Construction in progress	Ownership	103.20	- None -
Total		2,499.59	



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 13,136 Shareholders on the book closing date on May 23, 2024 for the right to attend the 23rd 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	369,145,100	4.38
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)	69,604,568	0.83
8. Mr. Somwang Mitrasantisuk	32,150,000	0.38
9. Mrs. Saratana Luechaiprasit	27,300,000	0.32
10. East Fourteen Limited ^(c)	24,454,900	0.29
TOTAL	7,332,156,256	87.06
11. Other Shareholders (13,122 persons)	1,089,384,592	12.94
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. T S Global Holding PTE Limited 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 WORLD EX U.S.CORE EQUITY 2 ETF OF DIMENSIONAL ETF TRUST
4. EAST FOURTEEN LTD-WORLD EX U.S. TARGETED VALUE PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.
5. EAST FOURTEEN LTD-WORLD EX US CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP

As of May 23, 2024, TSTH has 13,134 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, 2024, 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 include 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 is 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 the consideration of 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 Share)	Dividend/ share (Baht)	Dividend payout ratio (Percent)
FY 2023-24	12	-	8,421.54	-	-
FY 2022-23 ⁽²⁾	283	0.03	8,421.54	0.03	89
FY 2021-22	24	-	8,421.54	0.05	> 100
FY 2007-08	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) On 18 July 2023, the Annual General Meeting of Shareholders approved a dividend payment for the financial year 2022-23 at Baht 0.03 per share, totaling to Baht 253 million. The Company paid the dividend to the shareholders on 17 August 2023.



Risks of Business



Financial year 2023-24 has been a challenging year for companies across all industries, organizations are increasingly facing complexity and disruptions driven by several factors in the areas of commercial, operations, safety, human resources, regulatory etc. The year witnessed significant external risks like escalations in geo-political issues, slowdown of Chinese economy further impacting the steel demand, decarbonization in Europe in the face of stringent environmental compliances, global economic slowdown due to lagged effect of high policy rates, uncertainties from the outcomes of the elections taking place in more than 50 countries around the world including in India, US and UK, increasing cybersecurity risks including due to geopolitics & AI adoption, climate change induced extreme weather events impacting global supply chains disruptions & its impact on business continuity. By incorporating insights from these risk trends into the Company's risk practices, we can more effectively manage risks and contribute to the overall success and sustainability of the organization.

To achieve sustainable growth for business, and being able to create shareholder value, TSTH has implemented robust Enterprise Risk Management (ERM) process to provide a holistic view of aggregated risk exposures as well as to support decision-making process thereby improving performance. 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

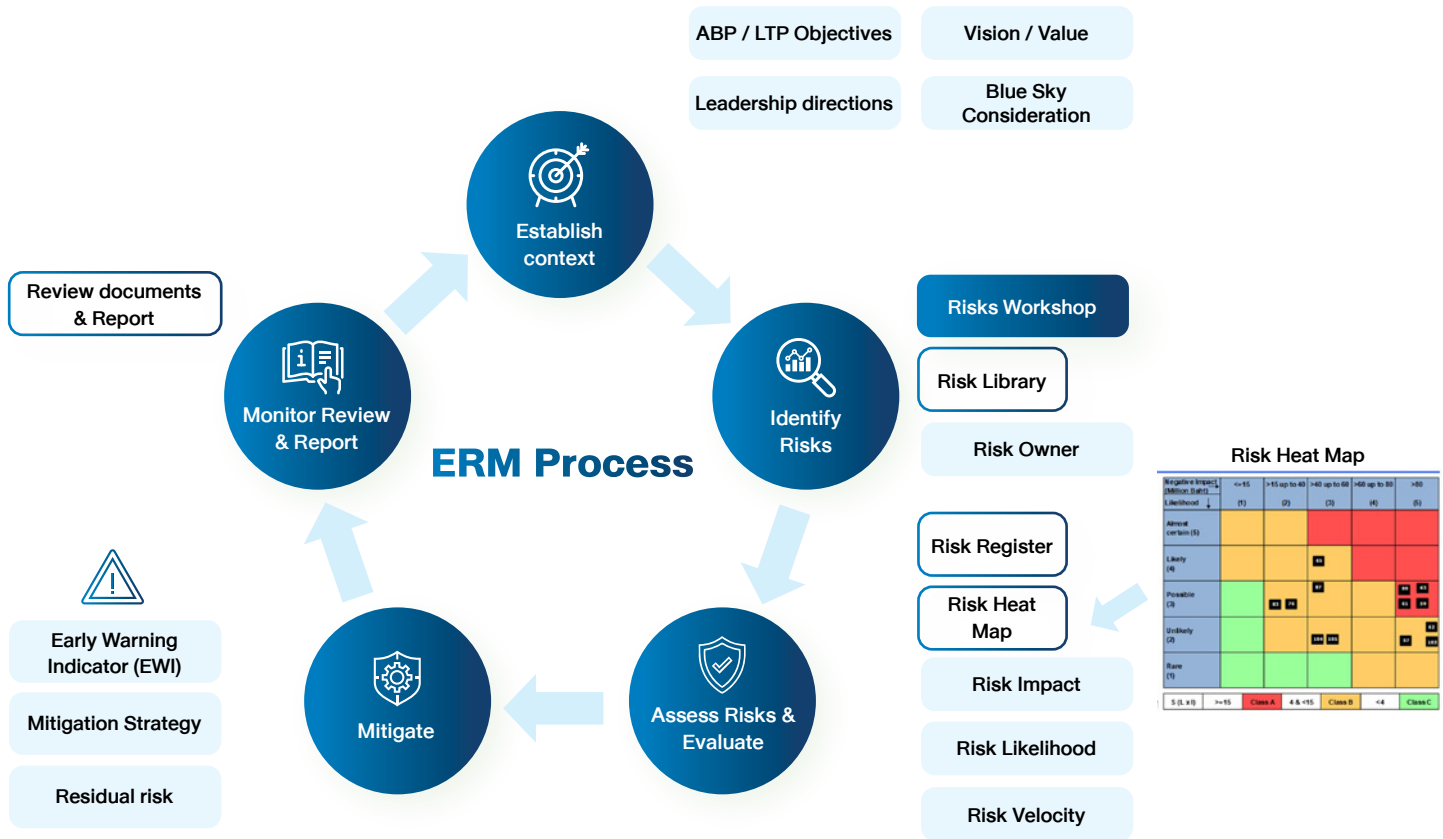
Committee of Sponsoring Organization of the Treadway Commission ('COSO') and ISO 31000 and tailored with suitable customizations to meet the requirements of the Company.

Risk identification is a two pronged (top-down, bottom-up), iterative process, which is dynamic in nature and has been considered from all known business risk factors with a detailed analysis of business environment and market condition, risk prioritization is done after categorizing them under classes A, B and C based on risk score, the combined product of risk likelihood, risk impact, risk velocity are 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.

Moreover, The Audit & Risk Review Committee assists the Board of Directors in fulfilling its oversight responsibilities regarding Enterprise Risk Management. The committee reviews in its quarterly meeting on the adequacy of the risk management practices and actions deployed by the management in respect of identification, impact assessment, monitoring, mitigation, and reporting of key risks to the achievement of business objectives and provides recommendations for future improvement in the risk management process.



Enterprise Risk Management Process:



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

Macroeconomic and steel market risks

Challenges in the wire rod market from low-priced imports

Mitigation Strategies

The Company has broadened customer reach and increased share in the wire rod market by developing customized products for customers. The Company has invested in some machines for improve product quality and increase capability to produce high-end product. The Company has also improved product availability so that customers do not need to stock more and helps them reduce their working capital needs.

The Company also intensified its efforts in the export markets to increase reach, especially beyond ASEAN. The company focuses on exporting high-end products like Auto segment. 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.

The Company will support Net Zero emission policy like carbon tax or carbon credit in Thailand to leverage competitiveness of Thailand like global level.



Raw material supply risk

Risks in raw material sourcing, and availability of contractor manpower.

Geopolitical issues may disrupt supply chains, fluctuate commodity prices, elevate operational costs, and may jeopardize the availability of certain materials.

Mitigation strategies

To counter these multifaceted procurement risks, the Company diversifies its supplier base and invests in strategic stockpiling to mitigate supply chain disruptions. The contracts are renegotiated to include flexible pricing clauses, thereby managing cost volatility. Enhanced cybersecurity measures and active engagement in policy advocacy further secure operations against cyber threats and regulatory changes, ensuring the resilience and continuity of our supply chains.

Safety, Health, and Environment Risks

Risks related to the provisions of safety, health, 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 (FRCP). This highlights vulnerable areas and thereby helps to increase focus on the same.

Company is aware the risks of fire, explosion and liquid steel leak in production area such as Electrical Arc Furnace (EAF), Ladle Furnace (LF) and RHF (Reheating Furnace), and uses Process Safety Management (PSM) to mitigate such risks by implementation of Process Hazard Analysis (PHA), Management of Change (MOC), Pre-Startup Safety Review (PSSR), Emergency Preparedness & Response (EPR) etc.

In the area of environment, the Company accords high priority to utilize resources effectively and efficiently with appropriate environmental management regulation to minimize any 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 particular dust in all plants by compliance to the regulatory requirements. The Company effectively utilizes water and applies Zero Discharge principle in water management. For waste management, The Company provides training to increase environmental 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**

The Company uses various digital platforms for interactions with the customers, suppliers and other stakeholders, and needs 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 enterprise network to protect the vanishing boundary from Bring-Your-Own-Device (BYOD), cloud-based applications and Internet of Things (IoT).

TSTH has made improvement from various technologies in below to reduce the risk:

- CISCO ISE to help protect against threats and control access to the network system of Endpoint devices.
- ZScaler Internet Access (ZIA) to prevent the use of dangerous web sites while working from home.
- Antivirus Microsoft Defender ERD installed on client computers for real-time protection against malware, ransomware, and risky behavior.
- Microsoft 365 provides two-factor authentication and can manage access rights, including a system to prevent data leaks.
- Controlling the use of USB storage devices by allowing only authorized users to use them.
- Encrypt data on hard disk to prevent data leak in case computer lose.
- External system penetration testing by world-class experts to find vulnerability and corrections.
- TSTH has appointed PDPA Committee, includes appointing a Personal Data Protection Officer (DPO) and Data Controller to comply with the Personal Data Protection Act.

Human resource risks

Risks of aging society and rising labour costs.

Mitigation strategies

The company aims to attract talented young people to join the company and continues to do strategic workforce planning to reduce the average age of the overall workforce. For example, implementation of the Engineer Trainee program, which selects a group of newly graduated engineers to work with the company by providing learning experiences across the various functions in the beginning to enable them to understand the entire business process before they are placed into specific positions.

The workforce model is periodically reviewed along with the policies and practices to attract and retain the next generation employees. For the current employees, the company focuses on developing internal capabilities to ensure appropriate age diversity. The skills and abilities needed for the future are developed through job rotation, knowledge sharing, on-the-job training etc. Additionally, it is important to provide programs to promote the health and well-being of employees based on age diversity in order to promote efficiency of human resources.

The company also reviews its organizational structure, workforce model and explores the alternative staffing arrangements, such as temporary or contractor workers. At the same time, the company invests in the development of internal resources to enhance their skills and ability to work more effectively to offset potential increases in labor costs. In this regard, the company places importance on communicating with employees at all levels thoroughly so that employees understand the direct and indirect impacts that arise from the minimum wage adjustment policy.



Financial risks

Risks of Exchange rate fluctuations, which may affect the profitability of the Company.

Besides, there is a risk of delay and/or default from customers due to liquidity crunch from current market conditions impacting cash position / stretch on credit insurance.

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.

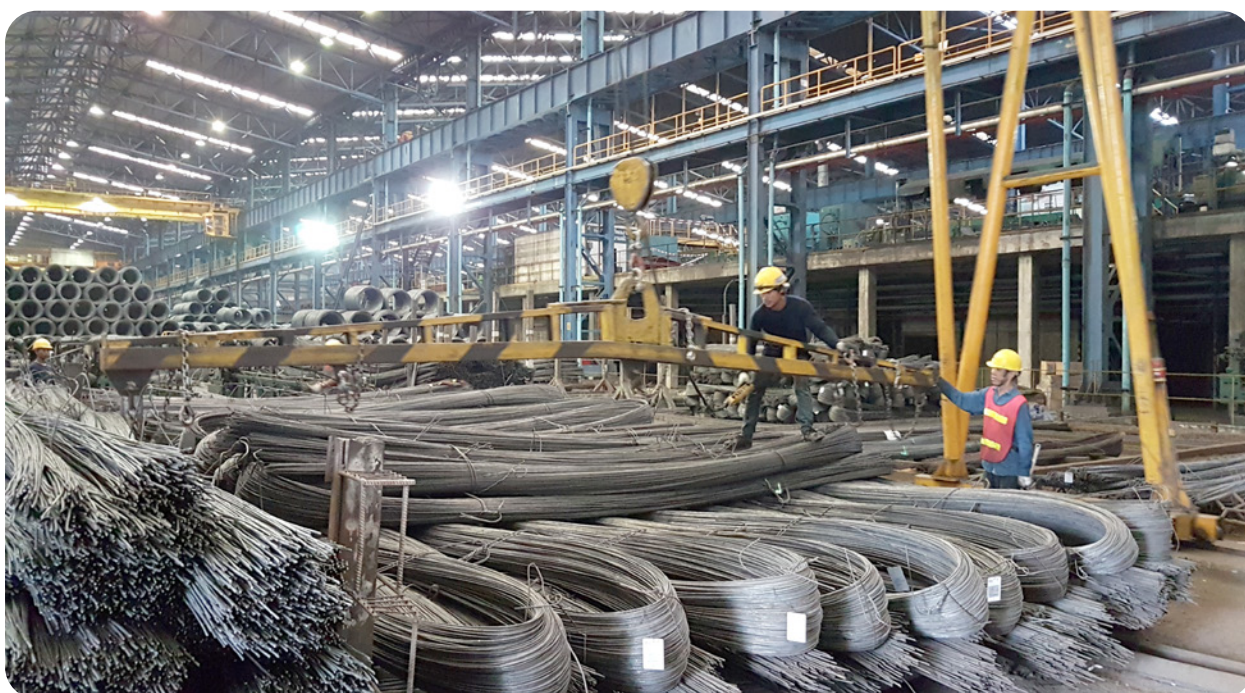
In addition, the company determines and controls the credit exposure by keeping the sales within securities only. And follow up the customer in case of any late payments.

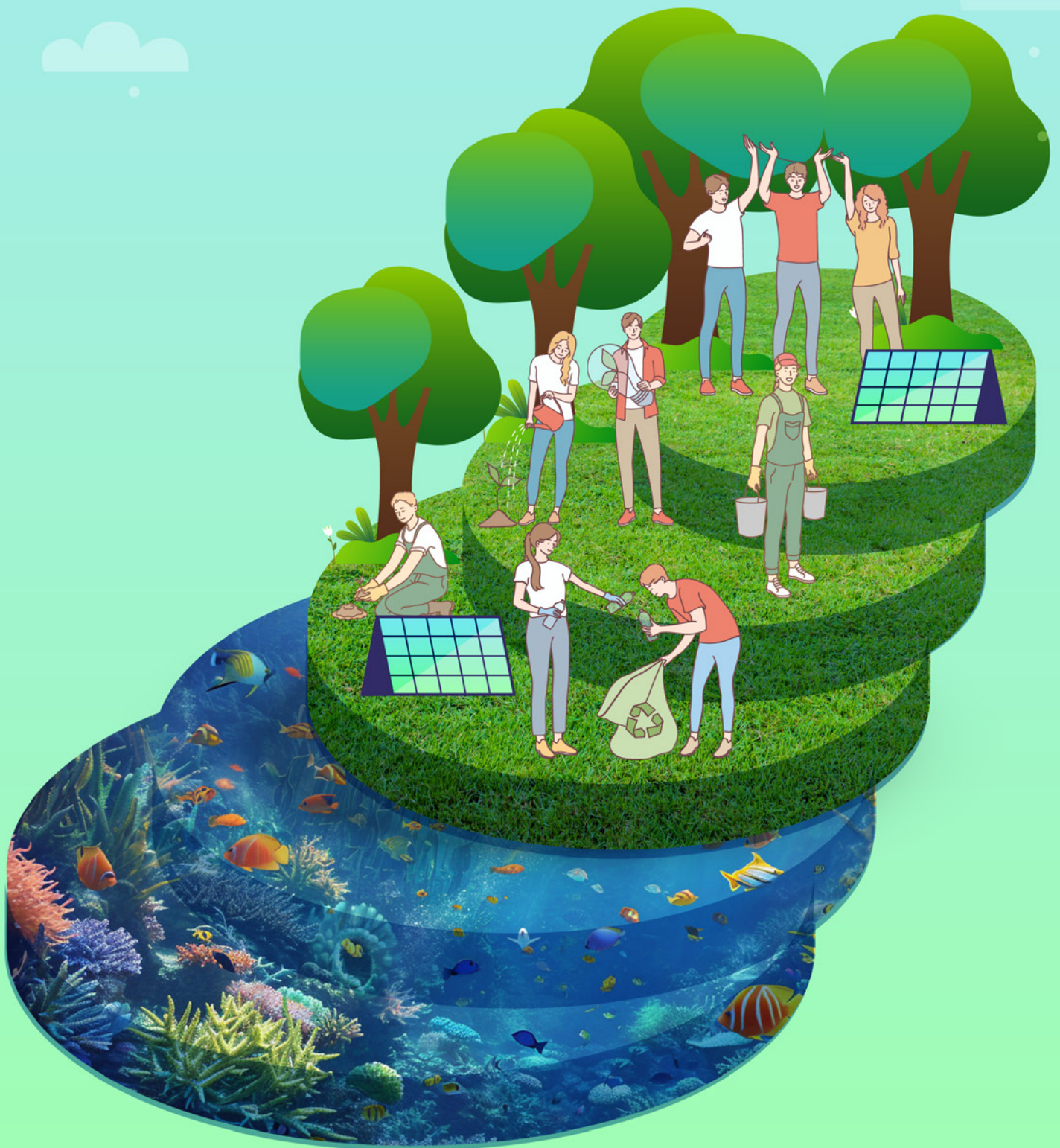
Emerging risk

Disruption of production and supply chain from natural calamities like flood and draught

Mitigation strategies

The Company's inherent risk to natural calamity is relatively low due to its operations spread in three different locations. However, the Company is aware of the risks associated with operating in industrial areas and has emergency handling procedures at all its facilities. Structured periodical mock drills are done to ensure effectiveness of such procedures. Disruption to business operation is effectively addressed by flexible supply chain management and switching operation amongst the three production units. Besides, the Company has taken extensive insurance coverage related to natural calamity and all industrial risks.





**DRIVING BUSINESS
TOWARDS SUSTAINABILITY**



POLICY AND SUSTAINABILITY MANAGEMENT GOAL

Tata Steel is committed towards Sustainable Development as an integral part of its business philosophy. The company includes climate change, environmental and social considerations into all its strategic and operational decisions and believes that acting in a sustainable manner is not only a business imperative, but also provides it with a competitive advantage in the long run.

The Sustainability Policy can be downloaded at <https://www.tatasteelthailand.com/wp-content/uploads/2022/05/Sustainability-Policy-2018-th-en.pdf>

Tata Steel (Thailand) Public Company Limited has published sustainability performance every year since last 11 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 2024 (April 1, 2023, to March 31, 2024), has considered the materiality issues and presented other performances according to the following international guidelines:



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



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.



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) 2023-24 and previous issues of Annual Report can be download at <https://www.tatasteelthailand.com/en/investor-relations/#iar>, for Sustainability Report 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)'S SUSTAINABILITY GOAL

IS COMMITTED TOWARDS STAKEHOLDERS' SUSTAINABLE DEVELOPMENT OF
ENVIRONMENT, SOCIAL, GOVERNANCE & ECONOMIC.



SUSTAINABILITY KEY MATERIAL ISSUES ASSESSMENT

Tata Steel (Thailand) Public Company Limited has conducted the stakeholder engagement and sustainability key material issues assessment since the financial year 2018 and refresh every three years to understand key issues and focus areas of our key stakeholders. In the financial year 2023, the Company has refreshed Materiality Assessment with a dual approach, undertaken by an independent agency and aligned with international best practices. The result of this materiality assessment has been implemented in the financial year 2024 onwards.

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. 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 importance of each issue to stakeholders.

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 ISSUES OF FINANCIAL YEAR 2024

Environment

1. Climate Change Management through Environment Management Strategy and Response

- Air Pollution / Air Quality Management
- Energy Efficiency / Energy Management
- Water Consumption and Effluent Discharge / Water Resource Management
- Waste Management (Waste and Hazardous Waste Management)

2. Circular Economy / Recycling of Byproducts

Social

3. Human Rights

4. Occupational Health and Safety

5. Community Support and Corporate Social Responsibility (CSR)

6. Employee Wellbeing and Development

7. Labor Relations

Governance & Economy

8. Customer Satisfaction / Customer Relationships

9. Regulatory Compliance

10. Business Ethics, Integrity, Transparency, and Corporate Governance

11. Sustainable Supply Chain

12. Risk Management

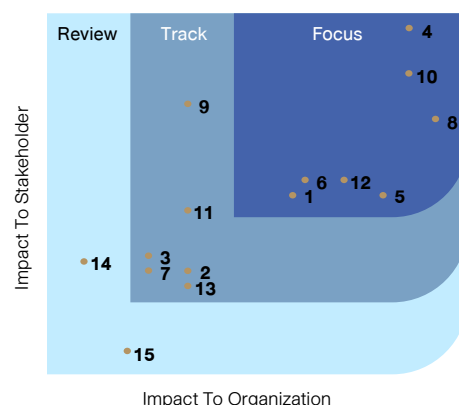
13. Research and Development/ Technology, Product, and Process Innovation

14. Stakeholder Engagement

15. Responsible Advocacy

The areas highlighted in bold under Environment, Social, Governance & Economy represent the Sustainability Key Material Issues for the Company.

MATERIALITY MAP OF FINANCIAL YEAR 2024





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 of the United Nations covering economic, environmental, and societal dimensions. In financial year 2023-24, 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 Health 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



9

INNOVATION AND
INFRASTRUCTURE**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

10

REDUCED
INEQUALITIES**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

11

SUSTAINABLE CITIES
AND COMMUNITIES**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

12

RESPONSIBLE
CONSUMPTION
AND PRODUCTION**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

13

CLIMATE
ACTION**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

14

LIFE
BELOW WATER**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

15

LIFE
ON LAND**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

16

PEACE, JUSTICE
AND STRONG
INSTITUTIONS**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 analyzed 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 7 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 environmental, social, governance and economic dimensions, as detailed below:

ENVIRONMENTAL DIMENSION



Climate Change Management through Environment Management Strategy and Response

Tata Steel has taken the target, to “Net Zero” Carbon by 2045, across all its operations. Tata Steel set the first target to reduce CO₂ emission approximately 25% by 2030.

With a firm commitment to achieving net-zero emissions, we continually innovate and implement environmentally responsible practices throughout our operations. Our goal is to produce high-quality steel while minimizing our environmental impact, ensuring a better, greener future for generations to come.

The Company emphasizes green process by using Electric Arc Furnace (EAF) 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 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.

The Company is committed to providing customers with environmentally friendly products. In the financial year 2023-24, the Company conducted Life Cycle Assessment for products and received Certificate of Carbon Footprint of Product from Thailand Greenhouse Gas Management Organization (Public Organization). SISCO Plant has received Carbon Footprint for Organization Certificate from Thailand Greenhouse Gas Management Organization (Public Organization) for seventh consecutive year.

• Air Pollution / Air Quality Management

The Company analyzes the factors causing pollutants resulting from the production process and other supporting activities to minimize them. In the financial year 2023-24, the Company has installed Continuous Emission Monitoring System (CEMS), to monitor TSP, SO_x, NO_x emissions. The parameters are lower than the specified numbers as mandatory required by Thai law and regulation.

• Energy Efficiency / Energy Management

In the financial year 2023-24, the Company had CO₂ emission intensity of 0.619 tons / ton of crude steel. To reduce greenhouse gas emissions, all three plants continuously focus on improving their energy efficiency through various initiatives:

- NTS Plant optimized the EAF roof water flow rate and increased the rolling speed for WR 5.5–6.0 mm, to reduce power consumption. Furthermore, the energy efficiency of the Electric Arc Furnace was improved by adjusting scrap blending, enhancing oxygen injection efficiency, and refining the RCB profile.
- SCSC Plant increased the productivity of exporting 18 m. rebar, by reducing fuel consumption in the reheating furnace. Additionally, soil input into the process was minimized to lower power consumption.
- SISCO Plant has reduced excess O₂ and natural gas usage in the Ladle Pre Heater and modified the L2 Program to adjust the air/fuel ratio.

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

• Water Consumption and Effluent Discharge / Water Resource Management

All 3 plants of TSTH Group have zero water discharge. However, the Company has continuously improved water management by recondition of old water pipes and maintain time-based replacement of Water-Cooled parts around EAF areas for all 3 plants, adjusting criteria of conductivity in Cooling Tower (from 1200 to 1400 us/cm) to reduce blowdown rate at SCSC, and maintain utilizing of RO system - SISCO, able to reduce blowdown rate.



• Waste Management (Waste and Hazardous Waste Management)

The Company emphasizes reduction in waste to landfill with results in 99.87% waste utilization during the year. In the financial year 2023-24, all 3 plants have improved waste management process to comply with the latest regulation on waste management that has been enforced since November 2023.

SOCIETAL DIMENSION



Occupational Health and Safety

The Company has a commitment towards excellence in occupational safety, health and the 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 operations.

The Company conducts quarterly campaigns to raise occupational safety awareness at work for the employees and contractors. During this year, the themes were: Man-Machine Interface, Crane Safety, Working at height, and Road Safety.

Enhancing Process Safety Management (PSM) to manage the integrity of hazardous processes and prevent major incidents such as explosions, fires, and other catastrophic events in manufacturing facilities. The Company revisits principles, procedures, and practices aimed at identifying, understanding, and controlling the hazards associated with the processes involved in plant operations.

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 2024, Tata Steel (Thailand) Group has Lost Time Injury Frequency Rate (LTIFR) 0.20 (Per million Working Man-Hour), with the SCSC Plant having no loss time injury (LTI) for more than 5 years.

Community Support and Corporate Social Responsibility (CSR)



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 participate in community development and social responsibility activities as part of laying the foundation for sustainable business operations.

“Circular Economy (CE) Product” is an initiative project to use shorted-end Rebar to add value by making them into furniture instead of remelting them. This product has been used to participate in the Company's CSR activities, such as chairs to Nong NamYen community, in Rayong Province.

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 83%.

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.

Employee Wellbeing and Development



The Company prioritized employee's health and wellbeing which is essential to excellent performance, long-term growth and sustainability. In financial year 2023-24, the Company started “Engineer Trainee” program to support manpower pipeline. To create awareness on health, wellbeing, safety, and functional skills, various training programs have been arranged such as First aid & CPR, Health talk, massage and stretching activities, data driven marketing. The Company launched health campaigns, namely, Let's Move Challenge and Project FIT Year 2, to improve the health index of employees.

GOVERNANCE & ECONOMIC DIMENSION



Customer Satisfaction / Customer Relationships

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 focusing on 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.

In the financial year 2024, the Company conducted the Customer satisfaction survey by an independent third party which resulted in a score of 87%, an increase from the previous survey and the best score ever. Overall satisfaction scores for each product improved from the last survey, especially rebar and low-carbon wire rods. The product quality has received the highest satisfaction score when compared to competitors.

The Company has focused on a Customer Centric Culture to improve the relationship and service level to customers by striving to improve product quality to meet customer's requirements and improved process control to reduce number of claims. Examples of actions taken this year include strengthening rebar bundling standard and coil binding and rebar tag with barcode to identify product details.

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.

Business Ethics, Integrity, Transparency, and Corporate Governance



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 90 while proportion of female Ethics Coordinators to total female employees is 1 to 39.

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.

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 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 prevention of sexual harassment at workplace.



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.

Risk Management



To achieve sustainable growth for business, and being able to create shareholder value, TSTH has implemented a robust Enterprise Risk Management (ERM) process to provide a holistic view of aggregated risk exposures as well as to support decision-making process thereby improving performance. 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.

Risk identification is a two pronged (top-down, bottom-up), iterative process, which is dynamic in nature and has been considered from all known business risk factors with a detailed analysis of business environment and market condition, risk prioritization is done after categorizing them under classes A, B and C based on risk score, the combined product of risk likelihood & 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.





STRATEGY AND LONG-TERM GOALS

At periodic intervals, the Company identifies its focus on key materiality issues. This was done in financial year 2024, and the Company is focusing on the following key materiality issues that are important to business sustainability and developed the strategy and long-term goals (Goals in financial year 2028) as following details:





Key Issues	Important to the Organization	Long Term Objective (FY28)	KPIs & Targets (FY28)
Climate Change Management through Environment Management Strategy and Response	Due to the nature of steel production, greenhouse gases and other air pollution are produced, which 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
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
Community Support and Corporate Social Responsibility (CSR)	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 including 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
Employee Wellbeing and Development	Investment in training and skills development to increase rate of employee retention Improved financial turnover	Happy, healthy and engaged employees are essential to TSTH's performance as well as long-term growth and sustainability	<ul style="list-style-type: none"> Health Index > 12 Training Man-Day 6 day/employee
Customer Satisfaction	To ensure that our quality of products and services meet or surpass customer's expectation and feedback is received for improvement to satisfy customers in future.	Become a Supplier of Choice	<ul style="list-style-type: none"> Customer Satisfaction Score > 88 No. of Claim per year <10
Business Ethics, Integrity, Transparency, and Corporate Governance	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
Risk Management	To set business objectives & strategies through proactive risk mitigation and provide support in decision making	Business security	<ul style="list-style-type: none"> Accomplishment of risk mitigation plan > 80%








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

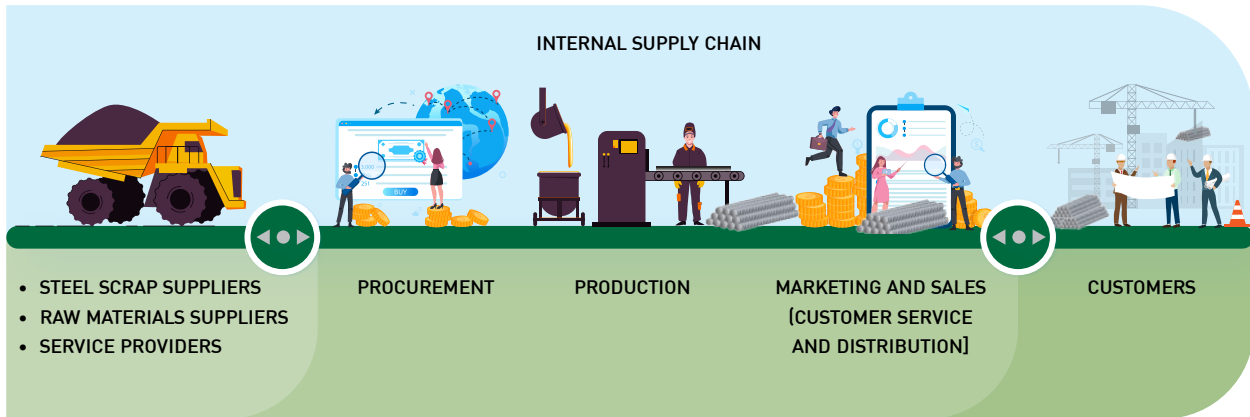


STAKEHOLDER	EXAMPLE OF ENGAGEMENT	EXPECTATION ISSUES
 6. COMPETITOR	<ul style="list-style-type: none"> • Meeting and discussion • Sustainability issues survey • Complaints across multiple channels 	<ul style="list-style-type: none"> • Treat competitors fairly followed by competitive frameworks • Marketing & 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. BANK AND FINANCIAL INSTITUTION	<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 a circular economy which will lead to sustainable growth of the country.

An aerial photograph of a dense, vibrant green forest. A winding river or stream flows through the center of the forest, its light blue water contrasting with the surrounding greenery. The text "ENVIRONMENTAL DIMENSION" is overlaid in the center of the image, in a bold, white, sans-serif font. The overall scene conveys a sense of natural beauty and environmental health.

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 NOx, SOx, 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 Financial Year **2024** Tata Steel (Thailand) Group can successfully control CO₂ emission at the rate of **0.619** Ton/Ton of crude steel.

Tata Steel has taken the ambitious target to “Net Zero” Carbon by 2045 across all operations include India, Europe and Thailand.
Tata Steel set first target to reduce CO₂ emission approximately 25% by 2030.

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.





WASTE MANAGEMENT



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, SCSC Plant and SISCO Plant have received Green Industry Awards Level 4.

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 3 Plants 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 photograph showing four hands of different skin tones (two darker, two lighter) holding each other in a circle, symbolizing unity and social connection. The background is a bright, out-of-focus green and white bokeh, suggesting sunlight filtering through trees. The text "SOCIAL DIMENSION" is centered over the hands in a white, bold, sans-serif font.

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 fit with the organization culture. The Company does not unfairly discriminate on any grounds, 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 employees 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 Chairperson 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 other 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. Apart from reporting incidents and injuries, the Company has a reporting system for Safety Observations, Fatal Risk Control Program (FRCP) and Near Miss cases as part of the Safety Excellence Journey.

Occupational Health and Safety related key actions in FY24 were as follows:

- Safety Campaigns - Q1: "Man Machine Interface"; Q2: "Crane Safety"; Q3: "Working at Height" and Q4: "Road Safety".
- Process Safety Management: Improve automation at SISCO and extend to NTS / SCSC plants i.e., AI CCTV, Thermo-Scan with Auto Alarm, Online Radioactive Monitoring etc.
- Road Safety: Implement checklists for Parking Standards, Review number of 2 Wheelers, and Truck / Forklift Route.
- Working at Height: Use drones to inspect at Height; Mandatory training for Person Working at Height.

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 2023 - 24, the Company invested in CAPEX (Capital Expenditure) projects for occupational safety and quality improvement in all three plants as following:

Safety Improvements

- Apply a "Human Detection via Object Detection" system to prevent accidents, ensure compliance with safety regulations, and respond effectively to emergencies. The system enhances safety in a manufacturing facility by detecting human presence in hazardous areas and ensuring compliance with safety protocols. The system is installed across 3 locations and will extend to cover all potential areas.
- Extend the usage of Thermal Scan to EAF transformer at SISCO. Thermal scanning allows for the early detection of abnormal temperature rises in high-risk areas. This early warning system enables proactive measures to be taken before a fire or explosion occurs, minimizing potential damage and risk to personnel. Thermal Scans are utilized at high heat areas in the Plants (transformers, LF, etc.) at all 3 Plants.
- Apply the radioactive detector at scrap incoming gate of all 3 Plants. The measure ensures radioactivity level does not exceed standards and safety for our users and customers.



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 Productive Maintenance (TPM), Customer Centricity, Data Analytics, 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 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 2023 - 24, the Company organized training sessions for all employees with an average time of 6.5 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. Since 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 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 on Compensation Management.

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.
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.





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 2021–22. 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 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, VPs meets employees, President & CEO meets employees, 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, doing good things for our society on the employee's birthday activities, health promotion activities; Lets Move Challenge Program, FIT Project, employee clubs, Massage by the Blind, stretching exercises, weekly newsletter, as well as activities to promote essential knowledge for the future such as saving and investment, physical and mental health care, etc.





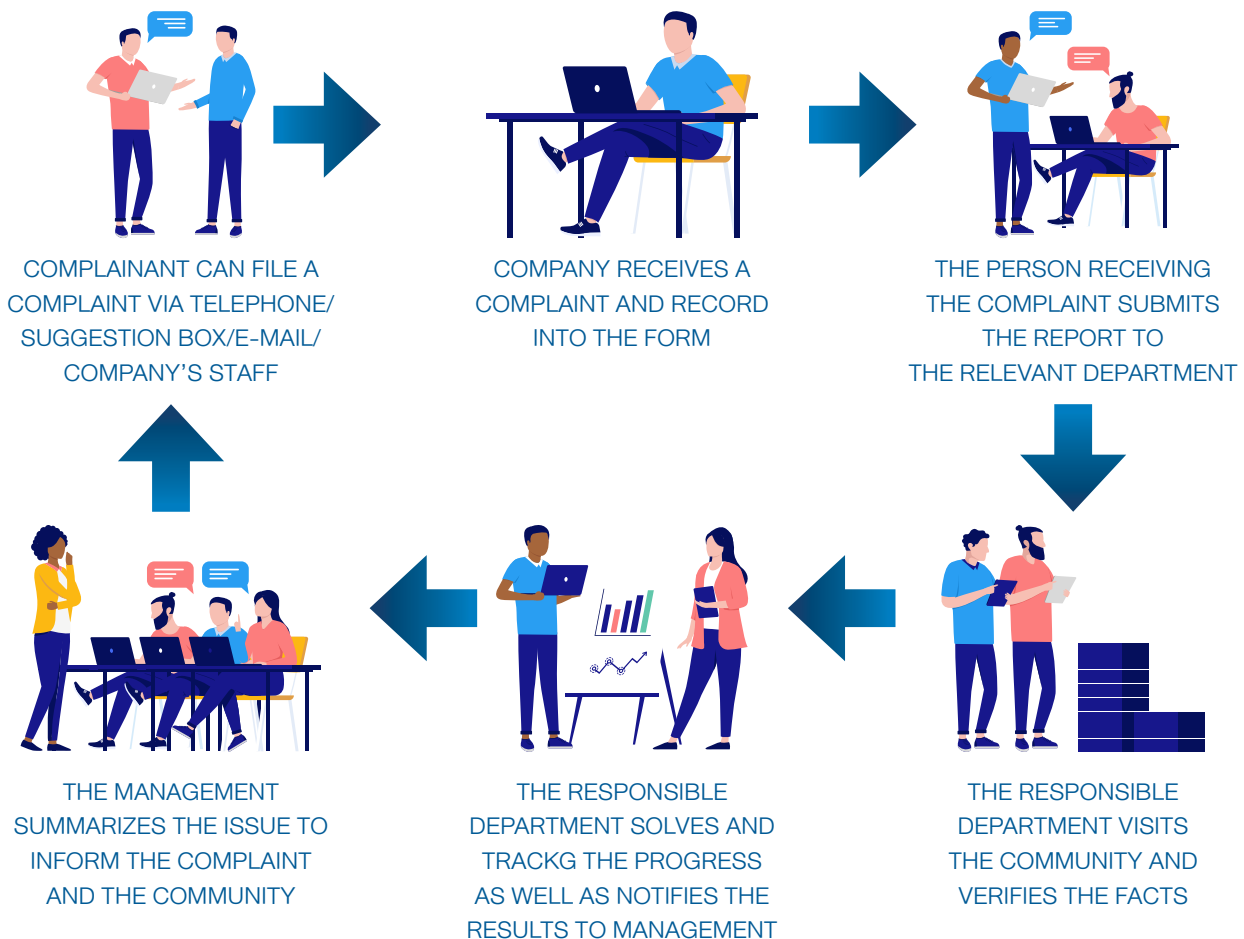
COMMUNITY ENGAGEMENT

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, and 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 2024, the Company conducted its actions 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, 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.

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 2023-24



FRAMEWORK OF CSR MISSION FOR FINANCIAL YEAR 2023-24

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 2024, 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 near the Plants / 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 2024

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 1.89 million Baht

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

Developing community by having community participation so that its members benefit directly.

Results 67,500 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 11,266 Hours (10.4 Hours/Person)

COMMUNITY SATISFACTION

Conducting business without impact to community and community satisfaction on CSR Mission

Results No Complaint

Community Satisfaction 83%



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
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.	Supported fund in various community activities, totaling 300,000 Baht .

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
Strengthening community's unity and promoting the preservation of local culture and tradition for lasting by participating in and support activities, such as <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 	Total budget used 270,000 Baht

Tata scholarship project for educational development	Impact to community
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.	Supported 19 scholarships to schools nearby the plants, totaling 25,000 Baht .

English Camp Project	Impact to community
English is an essential language for communication and is the basis for searching for knowledge from media and digital technology in the new era. The Company brought the employees who have good English skills to help developing English skill for the children through activities that were designed with systematic, enjoyable, and easy to understand.	<ul style="list-style-type: none"> • Have arranged for 11 consecutive years at Ban Bo Win School, Sriracha district, Chonburi Province. • Total 130 students participated.



Paint to fulfill Thai youth's dream project	Impact to community
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 learning and enhancing cognitive development.	Held painting contest at Wat Hua-Hin School, Phra Nakhon Si Ayutthaya Province and offered prizes to primary students who had won the contest in a total of 19 persons totaling 10,000 Baht .

Secondhand computers for children project	Impact to community
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 at never-ending learning along with creating new perspectives for children and youth.	<ul style="list-style-type: none"> Handed over second-hand computers totaling 40 computers to 2 schools, namely Ban Kao Wang Kaew School, Chonburi Province and Wat Maha Lok School, Saraburi Province. 186 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	Impact to community
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.	<ul style="list-style-type: none"> 310 Participants in blood donation. Total blood donated 108,500 cc.

Road Safety for Community Project	Impact to community
Raising awareness about health and safety, promoting well-being, and reducing accidents in the community. Improving the environment to enhance safety and decrease accidents.	<ul style="list-style-type: none"> Promoted safety in community by painting lines and creating safety zones at the signal waiting areas, covering a total distance of over 2 kilometers, to improve the environment, enhance safety, and reduce accidents at Tha-Ruea train station in Phra Nakhon Si Ayutthaya Province. Raising awareness about health and safety, promoting well-being, and reducing accidents in the community. Improving the environment to enhance safety and decrease accidents.

Seven Dangerous Days during the New Year and Songkran Festival	Impact to community
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. This is because the festival is the time when road accident statistics are higher than normal.	<ul style="list-style-type: none"> Donated food and drinking water totaling 6,300 bottles to checkpoint stations during the New Year and Songkran festivals, to the police stations and relevant local agencies in Saraburi and Chonburi provinces.



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. Additionally, the global warming crisis has escalated into an era of global boiling, leading to severe natural disasters, resulting in the loss of ecosystems and health issues. Beyond the mission of restoring natural resources, the Company also focuses on providing sustainability initiatives for the community.

Tata Steel Reforestation to Restore the Earth Project	Impact to community
The Company has restored and developed the natural ecosystem's richness under a project that highlights the numerous benefits of forests. These benefits include acting as the lungs of the Earth, providing a source of life, food, and income for communities, and serving as habitats for wildlife. Therefore, in collaboration with local communities, the Company has committed to conserving and managing forests sustainably. With the intention of restoring the ecosystem and environment nearby the plants as a primary focus, the company aims to rehabilitate mangrove areas and forests annually. This project has been ongoing for over 12 years.	Planted total of 4,400 trees in communities nearby the plants namely: Bang Phra Wildlife Breeding Station, Chonburi Province, Bangpu Nature Education Center, Samut Prakan Province, Bangpu Nature Education Center, Saraburi province.

TATA Steel Solar for Lives	Impact to community
The Company recognizes the value of solar energy and its potential for self-generated electricity. To broaden educational horizons and instill knowledge about solar energy and the intelligent, sustainable use of clean energy, we integrate business operations with sustainability. We are committed to leveraging energy knowledge for societal benefit, promoting the use of solar energy as an alternative to coal and fossil fuels, and reducing greenhouse gas emissions, the primary cause of global warming. Influencing all sectors to recognize the importance of and transition to clean energy, it would mean preserving natural resources and maintaining environmental integrity sustainably.	<ul style="list-style-type: none"> Installed a 10-kilowatt Solar Rooftop system with inverters for Wat Takwan School in Rayong Province to facilitate convenience, promote continuous learning and energy-wise usage. This initiative aims to reduce electricity costs by 4,000-6,000 baht per month and decrease carbon dioxide emissions by 3.47 tons annually.

COMMUNITY WASTE MANAGEMENT PROJECT	Impact to community
Cooperated with Bang Khamod Sub-district Municipality, Saraburi Province by sharing waste management system knowledge to the communities' leaders and members and joining creating the organic waste bins for the Community with the goal Bang Khamod Community must have organic waste bins in every household.	<ul style="list-style-type: none"> Delivered 50 organic waste bins to the community of Wat Saraphi along with sharing knowledge about waste separation and systematic waste management.





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	Impact to community
Community enterprise is the heart of job creation that generates income and drives the community economy which affects the larger economy of the country 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.	<ul style="list-style-type: none"> Continuously develop Ban Moh Community Enterprise, Saraburi by collaborating with the Fathai company's R&D team to develop the crispiness and extend the shelf life of Curry Puff Product. Provided Air conditioning units and upgraded the landscape around the manufacturing facility.

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.

SUPPORTING FOR NON-PROFIT ORGANIZATION and Volunteer camp PROJECT	Impact to community
Supporting for non-profit organization both in the part of the royal-initiated projects, volunteer camp of university's student in which the Company supports construction steel bars (TATA TISCON) to construct for public benefits and bring employees to participate in the activities and helping victims of natural disaster, including supporting social underprivileged people.	To the 51st Youth Engineering Camp, Chulalongkorn University, provided rebars (46,000 Baht) for construction of a multi-purpose building for schools in remote areas at Ban Nong Krating School, Prachuap Khiri Khan

Old desk calendar for the blind	Impact to community
During the transition from the old year to the new one, there's often many old desk calendars being discarded. These old calendars still have utility, as they can be repurposed into Braille literacy materials for visually impaired individuals. This recycling effort not only reduces waste but also contributes to environmental care.	The Company gave used desk calendar to the Bangkok School for the Blind for making of Braille books for blind children. 34 employees participated in making the books and other learning materials. The company also donated 20,000 Baht to the school.

7. SUPPORTING EDUCATION FOR CHILDREN AND YOUTH IN REMOTE AREAS

"GROW SMART WITH TATA STEEL BOOK CORNER"	Impact to community
This project aims to encourage learning and self-development for students in remote areas by promoting reading habits, expanding knowledge, skills, and ability to apply learning to assist their families. These will be beneficial to the community and social development overall. The Company has created book corners in the schools' libraries, supplied them with books and other learning materials, at first starting with schools located near the Company's plants and later extending to schools in rural areas across Thailand. Continued to deliver new additional books for the schools in the project for 5 years.	<ul style="list-style-type: none"> 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 19 Schools for total 32 Sets.

The image is a conceptual illustration. At the bottom, a pair of hands holds four stacks of gold coins. The top of each stack is visible, showing a gold coin with a dollar sign (\$) embossed on it. A tree with a thick, dark brown trunk and a dense canopy of bright green leaves grows out of the central stack of coins. The background is a soft, light green gradient. Overlaid on the background are white geometric shapes: a line graph with three circular nodes on the right side, and a series of white arrows on the left side pointing towards the tree. The text 'ECONOMIC DIMENSION' is centered over the tree's trunk in a bold, white, sans-serif font.

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.

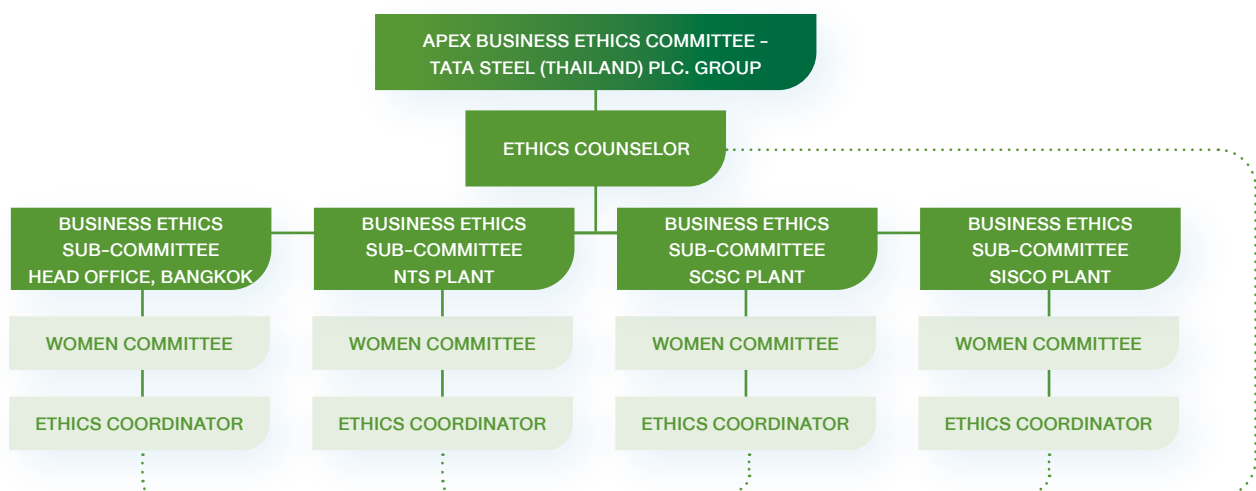
CORPORATE GOVERNANCE REPORT

The Company received the Corporate Governance Report (CGR) for the year 2023 from Thai Institute of Directors (IOD) in collaboration with the Stock Exchange of Thailand with the rating of "Excellence", at an average score of 98 points that was higher than the average scores of all listed companies rating of "Very good" at score of 81 points.



The Board of Directors has considered and reviewed the Corporate Governance principles which have been defined in 4 categories: namely, rights of shareholders & equitable treatment of shareholders, role of stakeholders & business development for sustainability, disclosure and transparency and Board responsibilities. 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 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 the sub-contractors who work in the Company and its subsidiary, the Company has appointed 4 Business Ethics Sub-Committees, with the company's Vice Presidents as the Chairman of the Business Ethics Sub-Committees.

Furthermore, Women Committees have been appointed at each plant and at the head office 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 coordinators at each plant and at head office. The current proportion of Ethics Coordinators to total employees is 1 to 90 while the proportion of female Ethics Coordinator to total female employees is 1 to 39.

In the past year, Management of Business Ethics at the Company was rated by Tata Sons, at the Tata Group of Companies level, as "Advanced Maturity Group" for eight 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, at Head office and the plants, employees including subcontractors to commit to Tata Code of Conduct properly and completely. To consider and approve the annual plan on Business Ethics Management of Head office and the plants, monitor, follow up and evaluate progress every month and report the progress 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.

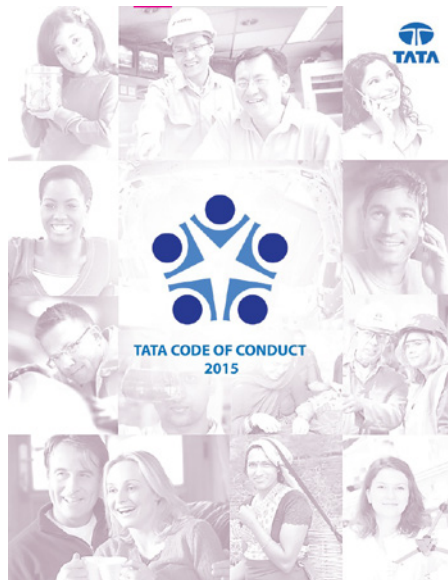
5. ETHICS COORDINATOR

To coordinate ethical issues among Departments of Head Office and the plants. To act as secretary to Business Ethics Sub-Committee of Head Office and the plants 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.

In the year 2023, TCoC has been provided in e-book format and the same has been made available on the Company’s website.

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 the examinations. Accordingly, all 1,081 employees (as of end of March 2024) or 100% have been trained and tested in all matters relating to Ethical business conducts.





Currently, the training of TCoC and other related policies have been extended to contractors' employees, partners, and customers of the Company. In the financial year 2023 - 24, the Company arranged communication sessions with customers, vendors, contractors at operation level, 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, TCoC workshop. "Ethics Months" is arranged from July - September period every year to reinforce awareness of TCoC and related policies. In financial year 2023 - 24, there was a campaign under the theme of "Excellence Through Integrity." 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.



TCoC Newsletter

TCoC Actions Taken!!!
Issue April 2024

"TCoC Actions Taken!!!!" Newsletter is back! Let's share complaint four cases this year to avoid other complaints in the future in our group.

True story in the past
Case 1: Incident at Weighbridge.
Case 2: Maintenance service.
Case 3: Scrap Inspector (It is not found abnormal as mentioned in the Complaint.)
Case 4: Alleged malpractices by a slag handling contractor (no abnormalities were found)

Ethics Consequence
The Company had investigated all the above cases;
•Corrective & Preventive actions implemented at all 3 Plants.
•Ordered to punish offenders in accordance with the Company's work rules.
•Stop service and pending the remaining payment to the vendor due to the warranty card not being submitted.

Clause of the Code

Our Employees 14. Our employees shall not make any wilful omissions or material misrepresentation that would compromise the integrity of our records, internal or external communications and reports, including the financial statement.

Our Employees 19. Our employees shall promptly report the loss, theft or destruction of any confidential information or intellectual property and data of our company or that of any third party.

The real story that must not be repeated
We must respect the property rights of others by never misusing their assets, intellectual property or trade secrets, including the copying or downloading of unauthorized software, trademarks, copyrighted material or logos. We should never make unauthorized copies of computer software programs or use unlicensed personal software on company computers.

If you meet any actual or potential violation of TCoC, you can make disclosures by details as follows:

- Mr. Alan Kam (Chairman of Audit and Risk Review Committee) | E-mail: alank@tbertaeth.com
or Address: 90/40-41, Sathorn Thani Building 1, 19th Floor, North Sathorn Road, Silom, Bangkok, Bangkok 10500
- Miss Somjai Janakitcharoen (Ethics Counselor) | E-mail: somjai@tatasteelthailand.com | Tel: 089-823-3182
555 Rasa Tower 2, 20th Floor, Phaholyothin Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900
- Ethics Coordinators in each area of your locations
- TCoC Helpline (Monday Friday from 08:30 - 17:30 hours.) Tel: 1 800 292 777 (Toll Free) or 02 677 2800
or tell@thailand-ethicsline.com and P.O. Box 2712, Bangkok Post Office, Bangkok 10500

Remark: The disclosure made by the whistleblower will be kept as strictly confidential.

Presented by Apex Business Ethics Committee Tata Steel (Thailand) Public Company Limited Group

WHISTLEBLOWER

The Company has developed a mechanism for the involvement of stakeholders to communicate on unethical conducts under "Whistleblower Policy". All stakeholders can offer suggestions or make complaints of unethical actions to the Chairman of the Audit & Risk Review Committee or Ethics Counselor or use "TCoC Helpline Service" operated by a third party, who is independent from Tata Steel (Thailand) Group and an expert in taking note of the code of conduct violation from employees or other stakeholders. The whistleblower's identity is not recorded to ensure confidentiality and the whistleblower's identity remains anonymous. In the financial year 2023-24, the Company received 5 complaints. 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. 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.

**HAVE YOU SEEN
FRAUD AND
MISCONDUCT
AT WORK?**

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: tell@thailand-ethicsline.com
Subject: TCoC Helpline Services

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

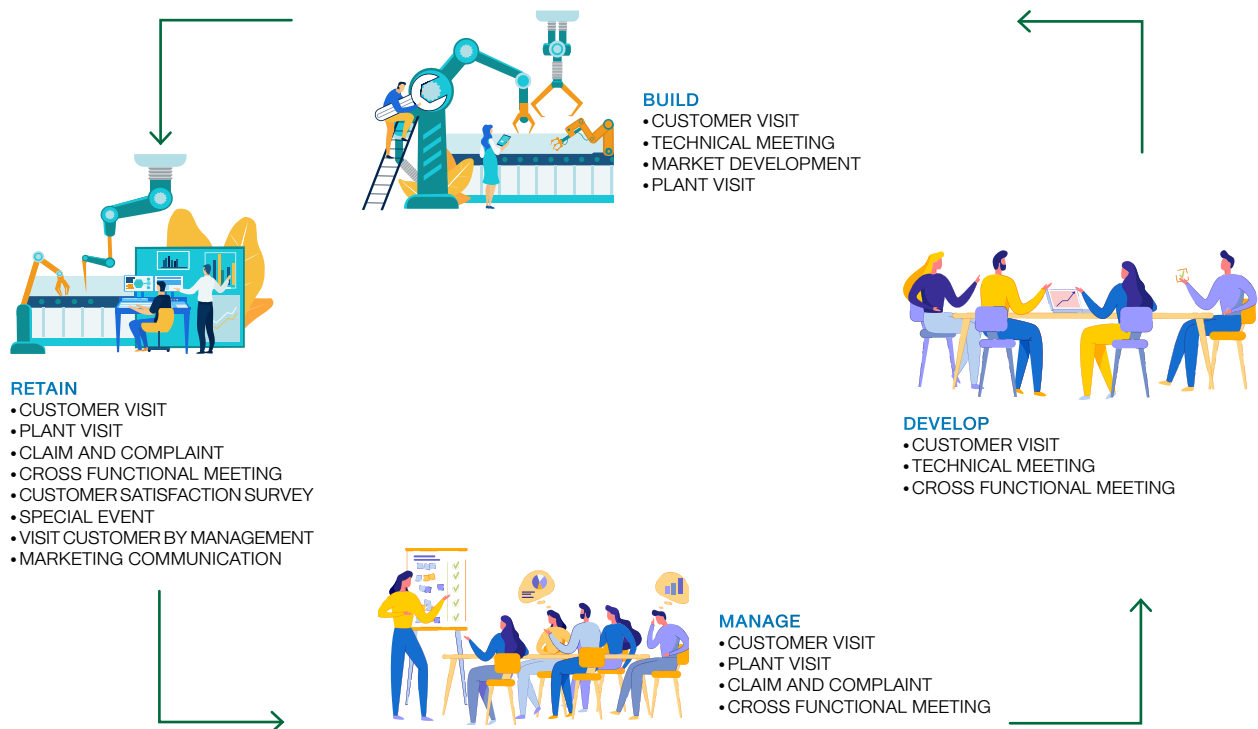
Your anonymity is our commitment



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. The Customer Visit Report is an important tool to capture the main information from customer visits by Sales Representatives to improve and develop the system to meet the needs of customers immediately. The Company has also adopted online technology to reach customers according to hybrid working such as online seminars 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.



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 a 2-way communication platform; visit and calling, site visit, plant visit, and marketing activity.

The Company has also used online channels to reach end users more, which are Line official, Website 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 the financial year 2024 is the latest survey by the 3rd party. The satisfaction survey result received a score of 87%, an increase from the previous survey and the best score ever. Overall satisfaction scores for each product improved from the latest survey, especially rebar and low-carbon wire rods. 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 issues, in the financial year 2024 the number of claim issues is 61 cases. 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. At the same time, the sales team's service improved, also enabling an increase in satisfaction score. Sales team was enhancement their capability from training in various subjects including Company's product and services knowledge and market situation to be able to provide suggestions for business to customer extremely.



Moreover, 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.

QUALITY IMPROVEMENT

The Company has implemented quality improvements to meet customer needs. In financial year 2023 – 24, the Company has invested in CAPEX to improve quality as follows:

- Upgrade the Stelmor blower at the rolling mill of NTS Plant for enhancing the quality of High Carbon Wire Rods to improve the microstructure and reduce surface defects.
- Invest in additional indoor storage at SISCO Plant and NTS Plant for wire rods. To preserve the quality and ensure our products remain usable and of the best quality, the Company has increased the storage capacity of an indoor storage facility by 4,500 tons. The increased warehouse area protects the products from rain, dirt, and direct sunlight and prevents corrosion and degradation of the steel's quality.



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 is focused on a Customer Centric Culture to lift the relationship and service level to customers. The company has appointed Apex Customer Centricity Committee and the Customer Centricity-Core Team to create and prepare action plans and strategies, as well as to present activities and opportunities to improve operational efficiency in a customer-focused approach to employees at all levels of the company. The company also promotes various activities to create participation of employees at all levels to be aware of focusing on the customer as the center, 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:

1. Process of receiving complaint: terms and conditions.
2. Complaint management: process of consideration and deadline to inform the results.
3. Complaint monitoring: communication with concerned parties.
4. 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 number of days required to respond to customers
Key Customer	Within 5 days
Regular Customer	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 a Technology Group led by the Vice President – SISCO Plant. The Technology Group 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 the standards of other countries where 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 the government in educating customers on new standards 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, the product has Ultimate Tensile Strength (UTS) and higher elongation 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 from technology and control process of rebar manufacturing, Tata Steel has developed higher ductility and maintained the strength of SD40 and SD50 strength. They 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 cuts and bends the rebar to the desired shape and form the shape while leaving some unwanted length.

Cut and Bend service 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, because cut and bend process will be done at the Company, the wastage at site becomes zero. Less difficulties from labors. Product is produced from the factory; and therefore, significantly reduces the dependence on labor. Better time management because

Cut and Bend service is ready for delivery within 3-5 days after finalization of design, thereby significantly reducing pressure 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.

BENEFITS FOR CONSUMERS, PUBLIC AND SOCIETY

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 structures without impact on elongation.

BENEFITS FOR CONSUMERS, 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.

BENEFITS FOR CONSUMERS, PUBLIC AND SOCIETY

Reduce construction time because there is no need to wait to import products. As a result, road construction and the expressway are completed earlier than scheduled. Drivers will not have to suffer from road closures for construction for a long 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. Tiscon Superlink is made from 6mm Tata TISCON rebar, making the structure strong, easy to use and convenient, construction completed quickly.

BENEFITS FOR CONSUMERS, PUBLIC AND SOCIETY

Increase the safety of buildings that use Tiscon Superlink in construction.

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.

BENEFITS FOR CONSUMERS, PUBLIC AND SOCIETY

Reduce construction cost because there is no need to expensive import products. Construction costs is not escalated, reduce government construction budgets, and can bring the tax money for the benefit of the people more.

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:

It 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.

BENEFITS FOR CONSUMERS, PUBLIC AND SOCIETY

Increase the safety of buildings that use Tiscon Superbase in construction.

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.

BENEFITS FOR CONSUMERS, PUBLIC AND SOCIETY

Consumers get to use quality, safe car tires at a lower price. The country reduced its deficit by importing goods from abroad.

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 14 dealers in this program, located throughout the country.



KEY BENEFITS:

Consumers get marketing support; thus, the customer's business will be stronger and grow. Stores are more attractive to consumers and easier to access.

BENEFITS FOR CONSUMERS, PUBLIC AND SOCIETY

Consumers get to use good quality rebar. Increase the safety of residential buildings, including the store's sales staff having more knowledge that can provide more useful information to consumers.

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.

KEY BENEFITS:

Increase channel to access company's products, including provide company's information.

BENEFITS FOR CONSUMERS, PUBLIC AND SOCIETY

Consumers can purchase quality rebar easier, more convenient, and it is a source of knowledge about rebar.





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.

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 Baht 10 million, 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.

To evaluate 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 148 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 RELATIONSHIP MANAGEMENT AND CAPABILITY ENHANCEMENT

The Company has the policy for developing suppliers according to the Supplier Relationship Management. Over the past year, the Company initiated an environmental project with partners to replace single-use hydraulic oil containers with 1000-liter Intermediate Bulk Containers (IBCs) that can be reused. This change has resulted in



reduced greenhouse gas emissions by decreasing the frequency of transportation, lowering the amount of packaging, and helping the company save on costs. Additionally, 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 growing 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 supplier to develop procedures to ensure all human right 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: 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 3: FAIR BUSINESS PRACTICE

"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 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 FINANCIAL YEAR 2024 ENDED MARCH 31, 2024

Content	UOM	FY24	FY23	FY22	FY21	FY20
Environmental Dimension						
CO₂ Emission (Based on World Steel Association Method User Guide 11)						
Scope 1	Million tonnes	0.197	0.202	0.227	0.212	0.195
Scope 2	Million tonnes	0.361	0.402	0.451	0.385	0.355
Scope 3	Million tonnes	0.076	0.088	0.114	0.096	0.108
Total emissions (Scope 1 +2 + 3)	Million tonnes	0.657	0.693	0.792	0.692	0.658
CO ₂ emissions intensity*	Ton CO2/ton of crude steel	0.619	0.611*	0.606*	0.637*	0.667
Air Emission (TSP, SOx, NOx, CO) that exceed the standards according to EIA	Times	-	0	0	0	0
Energy Intensity*	GJ/ ton of crude steel	10.00	9.9	9.4	9.9	10.0
Total Water consumption	MCM/Ton Production	0.58	0.61	0.66	0.71	0.89
Recycled Water consumption	MCM/Ton Production	No discharged	No discharged	No discharged	No discharged	No discharged
Recycled waste utilization	%	99.87	99.83	99.74	99.79	99.82
Societal Dimension						
Number of Employees Separated by Level						
Management Level	Persons	67	64	70	73	76
Supervisory Level	Persons	329	331	328	319	335
Operational Level	Persons	685	691	694	709	740
Total	Persons	1,081	1,086	1,092	1,101	1,151
Number of Employees Separated by Gender						
Male	Persons	887	894	904	911	951
Female	Persons	194	192	188	190	200
Female/Total employees	%	17.9%	17.7%	17.2%	17.3%	17.4%



Content	UOM	FY24	FY23	FY22	FY21	FY20
Number of Employees in Management Level Separated by Gender						
Male	Persons	54	53	59	61	62
Female	Persons	13	11	11	12	14
Female/Total employees	%	19.4%	17.2%	15.7%	16.4%	18.4%
Percentage of Employee Returning to Work After Maternity Leave						
Female employee taking maternity leave	Persons	3	3	6	1	6
Female employee returning to work after taking maternity leave	Persons	2	3	6	1	6
Number of New Employee and Employee's Resignation						
No. of new employees	Persons	49	44	26	2	35
No. of new employees/Total employees	%	4.5%	4.1%	2.4%	0.2%	3.0%
No. of employees' resignation	Persons	38	30	18	23	51
No. of employees' resignation/Total employees	%	3.5%	2.7%	1.6%	2.1%	4.4%
Training Man-Day						
Management Level	Day/persons	7.4	7.9	9.0	6.0	6.0
Supervisory Level	Day/persons	9.5	8.7	9.8	6.0	5.8
Operational Level	Day/persons	4.6	6.0	4.6	4.2	3.0
Average training man-days	Day/persons	6.5	6.6	6.8	5.1	4.3
Number of disabilities employees	Persons	4	4	4	4	4
Employee engagement and satisfaction score	Scores	No Survey	No Survey	4.10	No Survey	No Survey
Occupational Health and Safety						
Fatality rate	No. of case per Million Working Hours	0	0	0.21	0	0
Lost time injuries frequency rate	No. of case per Million Working Hours	0.2	0.21	0.63	0.21	0.00
Health Index	Index Score (Max 16)	10	9.9	10.0	10.5	10.9
No. of injuries got first aid/medical treatment	Times	7	6	6	8	16
No. of employees attended training course on safety and health	% of Total employees	100	100	99.9	99.7	82.9
No. of contractors' employees attended training course on safety and health	% of Total contractors' employees	100	99.69	99.1	89.3	94.9



Content	UOM	FY24	FY23	FY22	FY21	FY20
Community Engagement						
No. of Employees participated in CSR activities	% of Total employees	100	100	100	100	98.6
Total man-hour spent on CSR activities	Total man-hour	11,266	9,600	9,660	8,477	13,103
Average man-hour spent on CSR activities	Average man-hour	10.4	9	8.9	8.6	11.3
No. of beneficiaries from the Company's social responsibility projects	Persons	67,500	75,200	63,148	55,929	65,034
Budget used for social responsibility projects	Million Baht	1.89	2.28	2.81	3.67	3.12
Accumulated number of trees planted in environmental projects	No. of Trees	20,800	16,400	13,000	10,900	8,500
No. of community complaints	Time	0	0	0	0	No Survey
Governance & Economic Dimension						
Risk Management						
Accomplishment of risk mitigation plans	%	72	72	76	74	69
Training/seminar or workshop on risks	Times	10	9	9	11	8
Customer						
Customers Complaints (Included Small Section)	Times	61	63	40	35	43
No. of complaints on products and services that affected safety and health	Times	0	0	0	0	0
Customer Satisfaction	%	87	85 (internal pulse check)	86	Nosurvey (Due to COVID-19 pandemic)	No Survey (Survey every two years)
Value Added Sales	%	46	47	46	37	24
Cumulative value added sales	Type	7	11	20	11	2
Cumulative new services	Number	4	5	3	3	4



Content	UOM	FY24	FY23	FY22	FY21	FY20
Corporate Governance and Promoting Ethical Behaviors						
CG Score	Total 100 Scores	98	92	93	93	90
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	185	104	80	134	77
Customers attended the training of TCoC and relevant policies	No. of persons	N/A	62	34	40	N/A
Complaint Unethical conduct	No. of complaints	5	3	6	6	3
Procurement						
Proportion of scrap procurement from domestic vendors	%	98	89	88	89	89





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. 37-47		
	Using the GRI Standards for sustainability reporting	P. 37		
	Making claims related to the use of the GRI Standards	P. 86-91		
General Disclosure				
GRI 102 General Disclosures 2016	Organizational profile			
GRI 102 - 1	Name of the organization	P. 11		
GRI 102 - 2	Activities, brands, products and services	P. 11-20, 76-78, 101-102		
GRI 102 - 3	Location of headquarters	P. 101		
GRI 102 - 4	Location of operations	P. 102		
GRI 102 - 5	Ownership and legal form	P. 11, 28		
GRI 102 - 6	Markets served	P. 21-25, 76-78		
GRI 102 - 7	Scale of the organization	P. 5, 28, 102		
GRI 102 - 8	Information on employees and other workers	P. 83, 135		8
GRI 102 - 9	Supply Chain	P. 26, 79-81		
GRI 102 - 10	Significant changes to the organization and its supply chain	P. 14-15, 26, 79-80		
GRI 102 - 11	Precautionary principle or approach	P. 32-35		
GRI 102 - 12	External initiatives	P. 20, 48		
GRI 102 - 13	Membership of associations	P. 6-7, 20, 48		
Strategy				
GRI 102 - 14	Statement from senior decision maker	P. 8-9, 140-147		
GRI 102 - 15	Key impacts, risk and opportunities	P. 32-35, 38, 46-47		
Ethics and Integrity				
GRI 102 - 16	Values, principles, standards and norms of behavior	P. 12, 67-70, 121-122		16
GRI 102 - 17	Mechanisms for advice and concerns about Ethics	P.70, 121		
Governance				
GRI 102 - 18	Governance Structure	P. 67-68, 105-108, 123-133		
GRI 102 - 19	Delegating authority	P. 127-133		
GRI 102 - 20	Executive - level responsibility for economic, environmental and social topics	P. 67-70, 123-133		
GRI 102 - 21	Consulting stakeholders on economic, environment and social topics	P. 46-47, 111-113		16
General Disclosure				
GRI 102 General Disclosures 2016	Organizational profile			



GRI Standard	Disclosures	Integrated Annual Report (56-1 One Report): Page Number and/or URL	External Verification	Relation to SDG Targets
Governance				
GRI 102 - 22	Composition of the highest governance body	P. 67-68, 123		5, 16
GRI 102 - 23	Chair of the highest governance body	P. 129, 143, 240		
GRI 102 - 24	Nominating and selecting the highest governance body	P. 105-107		5, 16
GRI 102 - 25	Conflicts of interest	P. 122		16
GRI 102 - 26	Role of the highest governance body in setting purpose, values and strategy	P. 67-68, 105-106, 123-127		
GRI 102 - 27	Collective knowledge of highest governance body	P. 67-68, 105-106 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. 118-119		
GRI 102 - 29	Identifying and managing economic, environmental and social impacts	P. 31-38		16
GRI 102 - 30	Effectiveness of risk management process	P. 31-35		
GRI 102 - 31	Review of economic, environmental and social topics	P. 38		
GRI 102 - 32	Highest governance body's roles in sustainability reporting	P. 114-117, 127-130, 144-147		
GRI 102 - 33	Communicating critical concerns	P. 70		
GRI 102 - 34	Nature and total number of critical concerns	P. 70, 85		
GRI 102 - 35	Remuneration policies	P. 132-135		
GRI 102 - 36	Process for determining remuneration			
GRI 102 - 38	Annual total compensation ratio			
Stakeholder Engagement				
GRI 102 - 40	List of stakeholder groups	P. 46-47		
GRI 102 - 41	Collective bargaining agreements	P. 55		16
GRI 102 - 42	Identifying and selecting stakeholders	P. 46-47		
GRI 102 - 43	Approach to stakeholder engagement	P. 38, 46-47		
GRI 102 - 44	Key topics and concerns raised	P. 38, 46-47		
Reporting Practice				
GRI 102 - 45	Entities include in the consolidated financial statement	P. 101-102		
GRI 102 - 46	Defining report content and topic boundaries	P. 37-38		
GRI 102 - 47	List of material topics	P. 38		
GRI 102 - 48	Restatement of information	P. 37, 82-85		
GRI 102 - 49	Changes in reporting	P. 37-38		
GRI 102 - 50	Reporting period	P. 37, 101		
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. 86-91		



GRI Standard	Disclosures	Integrated Annual Report (56-1 One Report): Page Number and/or URL	External Verification	Relation to SDG Targets
Material Topics				
GRI 200 Economic Standards Series				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 5, 38, 48		
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. 33, 50-51		13
GRI 203 Indirect Economic Impact 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 60-65, 79-81		
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. 60-65		
GRI 203 - 2	Significant indirect economic impacts	P. 60-65, 84		1, 3, 8, 10
GRI 204 Procurement Practice 2016				
GRI 204 - 1	Proportion of spending on local supplier	P. 79-81, 85		12
GRI 205 Anti - Corruption 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 67-70		
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. 70 https://www.tatasteelthailand.com/en/sustainability/business-ethics-policy/		16
Material Topics				
GRI 300 Environmental Standard Series				
GRI 302 Energy 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 53		
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. 41, 53, 82, 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. 52		
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. 52, 82		6
GRI 303 - 3	Water recycled and reused			6, 12



GRI Standard	Disclosures	Integrated Annual Report (56-1 One Report): Page Number and/or URL	External Verification	Relation to SDG Targets
GRI 305 Emission 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 50-51		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			
GRI 305 - 4	GHG emission intensity	P. 50-51, 82	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. 51-52		
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. 51-52, 82		3,12
GRI 307 Environmental Compliance 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 50, 53		
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. 79-81		
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. 79-81		
Material Topics				
GRI 400 Social Standards Series				
GRI 401 Employment 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 55 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. 55, 83, 138		5, 8
GRI 401 - 2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	P. 58-59 https://www.tatasteelthailand.com/en/people-connect/#benefits		8
GRI 401 - 3	Parental leave	P. 55, 83, 138		5, 8
GRI 403 Occupational Health and Safety 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 42, 56, 146 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. 83, 113		3, 8



GRI Standard	Disclosures	Integrated Annual Report (56-1 One Report): Page Number and/or URL	External Verification	Relation to SDG Targets
GRI 404 Training and Education 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 57, 136-137		
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. 57, 83		4,5,8
GRI 404 - 2	Programs for upgrading employee skill and transition assistance programs	P. 57, 136-137		3, 4, 5, 8
GRI 404 - 3	Percentage of employees receiving regular performance and career development reviews	P. 58, 136-137		5,8
GRI 405 Diversity and Equal Opportunity 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 55		
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. 82-83 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. 55		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			
GRI 408 Child Labor 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 43-44, 55 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. 43-44, 55, 80-81		4, 8
GRI 412 Human Rights Assessment 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 43-44, 55 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. 43-44, 55, 80-81 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 Standard	Disclosures	Integrated Annual Report (56-1 One Report): Page Number and/or URL	External Verification	Relation to SDG Targets
GRI 413 Local Communication 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 413 - 1	Operation with local community engagement, impact assessment and development programs	P. 38, 46-47		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. 79-81		
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. 79-81		8
GRI 417 Marketing and Labeling 2016				
GRI 103 - 1	Explanation of the material topic and its boundary	P. 75-78		
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. 75-78 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. 45, 76-78, 84		
GRI 103 - 2	The management approach and its components			
GRI 103 - 3	Evaluating of the management approach			



Management Discussion & Analysis

Business Overview

In 2023, Thailand's economy expanded by 1.9%, down from 2.5% in 2022. Government spending contracted, leading to a 50% drop in government capex. In 2023, headline inflation expanded 1.23%, while core inflation rose to 1.27%. This improvement is attributed to the government's cost-of-living reduction measures, which include energy subsidies and lower food prices. The return of tourists, especially from China, has improved the tourism outlook, although the recovery is proceeding at a slower pace than initially projected. Exports in several industries remained sluggish, following a subdued recovery in global demand. However, private consumption and service exports have continued to grow, while private investment and manufacturing production also improved in some sectors. The Thai Baht and other Asian currencies have recently depreciated 5.0-8.5% to their lowest levels in years, amid a trend of US Fed rate hikes outpacing Asian central banks.

Financial Performance

In this economic backdrop, the Company's consolidated (the group) revenue from sales and related services for the Financial Year 2023-24 (FY24) was Baht 24,689 million, lower by 20% from the previous year, mainly from lower selling price and lower sales volume. The deliveries were at 1.120 million Tons as against 1.211 million Tons of the previous year. Lower deliveries, as compared to the previous year, were primarily due to lower domestic demand of wire rod resulting from a surge in low-priced wire rod import into Thailand coupled with drop in export demand.

EBITDA decreased 83% from the previous year to Baht 172 million. Correspondingly, profit for the year registered Baht 96 million as compared to Baht 687 million in the previous year. The variation is attributable to lower spread and lower sales volume. The profit for the year included a gain on disposal of idle assets held for sale Baht 220 million.

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

1) Revenue from sales and related services and other income

Line of Products	FY24			FY23		
	Thousand Ton	Million Baht	%	Thousand Ton	Million Baht	%
Rebars	744	15,726	64	770	18,544	61
Wire Rods	352	8,102	33	415	11,137	36
Small Section	21	561	2	23	623	2
Others	3	300	1	3	394	1
Total Revenues from Sales	1,120	24,689	100	1,211	30,698	100

Million Baht

	FY24	FY23	Change %
Revenue from sales and related services	24,689	30,698	(20)
Dividend income from equity investments measured at fair value through other comprehensive income	36	24	50
Interest income	16	4	300
Compensation from insurance companies	50	-	100
Gain on disposal of idle assets held for sale	220	-	100
Others	30	22	36
Total Revenue	25,041	30,748	(19)

Total revenue of the group decreased by 19% from Baht 30,748 million in the previous year to Baht 25,041 million, mainly from lower sales volume and selling price. Total revenue for FY24 included a gain on disposal of idle assets held-for sale Baht 220 million.



2) Gross profit

Million Baht

	FY24	FY23	Change %
Gross profit	439	1,412	(69)

The gross profit margin stood at Baht 439 million or 1.78% of revenue from sales as compared to Baht 1,412 million or 4.60% of revenue from sales in the previous year, a decrease mainly from lower sales volume from depressed market situation.

3) Selling and Administrative expenses

Million Baht

	FY24	FY23	Change %
Selling and Administrative expenses	682	672	1

The selling and administrative expenses was higher than last year attributable to provision for tax assessments related to past years, and higher provision for Brand Equity & Brand Promotion fee on account of change in computation basis. This was partly offset by lower severance pay related to retirements of employees, and lower receivable purchasing agreement (RPA) fees from lower utilization on account of improved cash position of the Company.

4) Finance Cost

Million Baht

	FY24	FY23	Change %
Finance cost	30	32	(6)

The reduction in finance cost over previous year was due to lower utilization of vendor scrap financing on account of improved cash position of the Company, and lower interest on right-of-use asset (leasehold land) in terms of the lease accounting standard.

5) Other Expenses

Million Baht

	FY24	FY23	Change %
Other expenses	-	49	(100)

Other expenses in the previous year mainly represented provision against impairment charge for the Mini Blast Furnace (MBF) assets held-for-sale.

6) Profit before income tax expense

Million Baht

	FY24	FY23	Change %
Profit before income tax expense	93	681	(86)

PBT for the year of FY24 was lower than FY23 attributable to the lower spread, lower sales volume, and higher cost at the SISCO plant from a transformer failure. This was partly offset by lower conversion cost from lower power and energy cost, and lower input cost of ferro alloys, coke etc.



7) Income Tax Expenses (Income)

Million Baht

	FY24	FY23	Change %
Income Tax Expenses (Income)	(3)	(6)	(50)

Income Tax Expenses (Income) for FY24 amounting to Baht (3) million (comprising corporate income tax in TSTH of Baht 8 million and deferred income tax of Baht (11) million). Income Tax Expenses (Income) for FY23 amounted to Baht (6) million (comprising corporate income tax in TSTH of Baht 0.4 million and deferred income tax of Baht (6) million).

8) Cash and cash equivalents

Million Baht

	FY24	FY23	Change %
Cash and cash equivalents	2,197	1,423	54

As on March 31, 2024, the group reported a net increase in cash and cash equivalents of Baht 775 million as compared to the previous year. The change was mainly on account of increase in net cash from operating activities amounting to Baht 1,070 million. This comprised of operating profit before changes in operating assets and liabilities of Baht 184 million and decrease in changes in operating assets and liabilities of Baht 886 million which was largely due to the decrease in inventories and trade and other receivables. With respect to investing activities, there was a net cash outflow of Baht 5 million related to investments in fixed assets partly offset by cash received from disposal of MBF assets. Net cash outflow of Baht 290 million from financing activities was towards net repayment on lease liabilities payment of Baht 36 million and towards dividends payment of Baht 254 million.

9) Trade and other receivables, net

Million Baht

	FY24	FY23	Change %
Trade and other receivables, net	2,872	2,847	1

The increase in trade and other receivables represents balance amount receivable from the disposal of assets held for sale, and insurance claim from the transformer failure at the SISCO plant. This was partly offset by reduction in trade receivables.

As on March 31, 2024, the loss allowance set aside was Baht 79 million, same as at the end of FY23. This was equivalent to 2.97% and 2.72% of the total trade accounts receivables, as on March 31, 2024 and March 31, 2023 respectively.

10) Inventories, net

Million Baht

	FY24	FY23	Change %
Inventories, net	3,059	3,892	(21)

Decrease in inventories over previous year was mainly from reduction in volume of scrap and billets.



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

Million Baht

	FY24	FY23	Change %
Financial assets measured at fair value through other comprehensive income	229	205	12

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

Million Baht

	FY24	FY23	Change %
Property, plant & equipment and Intangible assets	2,533	2,471	3

Increase in property, plant & equipment and intangible assets from additional investment of Baht 265 million in fixed assets during the year, net off normal depreciation and amortization for the year.

13) Idle assets held-for-sale, net

Million Baht

	FY24	FY23	Change %
Idle assets held-for-sale, net	-	213	(100)

Reduction in idle assets held-for-sale from disposal.

Sources of Capital Funds

Appropriateness of capital structure

As on March 31, 2024, the group had a debt to equity ratio of 0.21 times, remained nearly the same as last year.

Liabilities

As on March 31, 2024, the group had liabilities amounting to Baht 2,676 million consisting of current liabilities of Baht 1,632 million and Baht 1,044 million for non-current liabilities, representing 61% and 39% of total liabilities, respectively. Current liabilities included trade and other payables of Baht 1,531 million decrease from Baht 1,618 million in the previous year mainly from trade payables partly offset by increase in advance received from customers, current portion of lease liabilities of Baht 35 million and other current liabilities of Baht 66 million. Non-current liabilities included lease liabilities of Baht 599 million, employee benefit obligations of Baht 374 million and provision for decommissioning costs of Baht 71 million.

Shareholders' equity

As on March 31, 2024, the group had shareholders' equity of Baht 12,621 million consisting of the paid-up capital from ordinary shares and share premium totaling Baht 11,810 million, retained earnings Baht 248 million, legal reserve Baht 390 million, other components of equity Baht 183 million and non-controlling interests Baht (10) million. Decrease in shareholders' equity by Baht (143) million was from the comprehensive income for the year Baht 109 million less dividend payment Baht (252) million for FY23. Consequently, the retained earnings at the consolidated financial statement has decreased to Baht 247 million as compared to retained earnings of Baht 411 million as at March 31, 2023.



Financial Ratios

In FY24, The group reported current ratio at 5.13 times higher than 4.96 times in the previous year and net debt to EBITDA coverage ratio registered 5.74 times decreased from 32.64 times in the previous year. The group's gross profit margin was 1.78%, decreased from 4.60% in the previous year, net profit margin was 0.38%, a decrease of 1.85% from the previous year. The return on equity was 0.76% and return on asset was 0.63% decreased 4.66% and 3.81% respectively as compared to the previous year.

Commitments potentially affecting its operation and financial status in the future

As of March 31, 2024, the Company had commitments as follows:

1. Its subsidiary had Letter of Credit (L/C) amounting to Baht 249 million opened but are not qualified as liabilities.
2. Its subsidiary had obligations under the purchase agreement of machinery and equipment totaling of Baht 118 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

Million Baht

	FY24	FY23	FY22
Cash and cash equivalents	2,197.21	1,422.80	1,394.73
Trade and other receivables, net	2,872.09	2,846.92	2,433.20
Inventories, net	3,058.87	3,891.75	4,444.87
Other current assets	251.90	195.22	75.52
Total current assets	8,380.07	8,356.69	8,348.32
Financial assets measured at fair value through other comprehensive income	228.96	204.96	304.32
Property, plant and equipment, net	2,509.07	2,447.33	2,377.86
Idle assets held-for-sale, net	-	213.00	262.00
Right-of-use assets, net	616.28	663.15	621.33
Goodwill, net	3,456.01	3,456.01	3,456.01
Intangible assets, net	23.43	23.73	25.66
Deferred tax assets, net	39.90	32.13	15.61
Other non-current assets	43.63	86.72	81.57
Total non-current assets	6,917.28	7,127.03	7,144.36
Total assets	15,297.35	15,483.72	15,492.68
Short-term borrowings from financial institutions	-	-	145.58
Trade and other payables	1,530.80	1,617.53	1,714.88
Current portion of lease liabilities, net	35.34	35.21	31.08
Other current liabilities	66.30	33.23	31.88
Total current liabilities	1,632.44	1,685.97	1,923.42
Lease liabilities, net	598.95	622.13	632.37
Deferred tax liabilities, net	-	-	9.87
Employee benefit obligations	373.74	343.07	346.90
Provision for decommissioning costs	70.99	68.07	0.41
Total non-current liabilities	1,043.68	1,033.27	989.55
Total liabilities	2,676.12	2,719.24	2,912.97
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	389.72	389.14	374.99
Retained earnings	247.47	410.60	160.82
Other components of equity	183.17	163.97	243.45
Non-controlling interests	(9.50)	(9.60)	(9.92)
Total equity	12,621.23	12,764.48	12,579.71
Total liabilities and equity	15,297.35	15,483.72	15,492.68



Consolidated Statement of Comprehensive Income

Million Baht

	FY24	FY23	FY22
Revenue from sales and related services	24,688.80	30,697.92	32,589.80
Cost of sales and related services	(24,249.62)	(29,286.23)	(29,106.38)
Gross profit	439.18	1,411.69	3,483.42
Other income	351.88	49.73	37.95
Selling and administrative expenses	(682.38)	(671.85)	(817.63)
Other expenses	-	(49.00)	(81.00)
Gain (loss) on foreign exchange rate	14.08	(28.35)	12.57
Finance costs	(29.93)	(31.52)	(35.05)
Profit before income tax expense	92.83	680.70	2,600.26
Income tax income (expense)	3.47	5.83	5.86
Profit for the year	96.30	686.53	2,606.12
Profit attributable to			
Owners of the parent	96.22	685.86	2,602.10
Non-controlling interests	0.08	0.67	4.02
	96.30	686.53	2,606.12
Basic earnings per share (Baht)			
Attributable to owners of the parent	0.01	0.08	0.31
Profit for the year	96.30	686.53	2,606.12
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	24.00	(99.36)	97.68
Remeasurements of post-employment benefit obligations	(7.62)	(1.16)	18.65
Income tax relating to items that will not be			
reclassified subsequently to profit or loss	(3.28)	20.10	(23.27)
Total items that will not be reclassified			
 subsequently to profit or loss	13.10	(80.42)	93.06
Other comprehensive income for the year - net of tax	13.10	(80.42)	93.06
Total comprehensive income for the year	109.40	606.11	2,699.18
Total comprehensive income attributable to			
Owners of the parent	109.30	605.52	2,695.13
Non-controlling interests	0.10	0.59	4.05
	109.40	606.11	2,699.18



Statement of Cash Flows

Million Baht

	FY24	FY23	FY22
Cash flows from operating activities			
Net Profit before tax	92.83	680.70	2,600.26
Reconciliations of net profit (loss) to net cash generated from (used in) operating activities			
(Gain)/Loss on foreign exchange rate	(0.26)	(1.63)	(1.66)
Dividend income from equity investments at FVOCI	(36.12)	(24.00)	(21.60)
Depreciation and amortization charge	284.77	271.34	473.39
Reversal of expected credit loss	(0.14)	-	-
Employee benefit obligations	37.43	28.34	56.06
Interest income	(15.60)	(3.70)	(1.95)
Interest expense and financial charges	29.93	31.52	35.05
Loss from impairment of equipment	0.65	1.00	0.63
(Gain)/Loss from reversal from diminution in value of inventories	(0.34)	12.30	(0.63)
Gain on lease liabilities adjustment	(0.01)	(0.05)	-
(Gain)/Loss on disposal of plant and equipment	(0.56)	(0.75)	0.58
Provision from additional surcharge	25.58	-	-
Loss from diminution in value of idle asset held-for-sale	-	49.00	81.00
Compensation from insurance companies	(14.00)	-	-
Gain on disposal of idle assets held-for-sale	(219.99)	-	-
	184.17	1,044.07	3,221.13
Change in trade and other receivables	184.54	(416.56)	(1,303.88)
Change in inventories	833.22	540.82	(985.18)
Change in other current assets and other non-current assets	(53.63)	(122.17)	(2.74)
Change in trade and other payables	(77.73)	(73.64)	108.31
Change in other current liabilities	7.49	1.35	(4.39)
Employee benefit obligations paid	(13.75)	(32.94)	(18.77)
Income tax paid, net	32.48	(3.13)	(12.27)
Interest paid	(27.01)	(29.07)	(35.67)
Net cash generated from operating activities	1,069.78	908.73	966.54
Cash flows from investing activities			
Dividend income from equity investments at FVOCI	36.12	24.00	21.60
Interest income	15.12	3.09	1.79
Sale of property and equipment	0.56	0.76	0.44
Purchase of intangible assets	(3.83)	(3.02)	(3.71)
Purchase of property, plant and equipment	(283.92)	(305.17)	(207.20)
Cash received from disposal of idle assets held-for-sales	231.00	-	-
Net cash used in investing activities	(4.95)	(280.34)	(187.07)
Cash flows from financing activities			
Net repayments on short-term borrowings from financial institutions	-	(145.58)	(295.81)
Payments on lease liabilities	(36.38)	(36.95)	(39.46)
Payments on dividends	(254.04)	(417.79)	-
Net cash used in financing activities	(290.42)	(600.32)	(335.27)
Net increase in cash and cash equivalents	774.41	28.07	444.19
Cash and cash equivalents at the beginning of the year	1,422.80	1,394.73	950.54
Cash and cash equivalents at the end of the year	2,197.21	1,422.80	1,394.73



Financial Ratios

	FY24	FY23	FY22
Liquidity ratio			
1. Current ratio (times)	5.13	4.96	4.34
2. Quick ratio (times)	2.93	2.52	1.98
3. Accounts receivable turnover ratio (times)	9.14	11.73	18.52
4. Average collection period (days)	40	31	20
5. Inventory turnover ratio (times)	6.98	7.03	7.37
6. Days sales in inventory (days)	52	52	50
7. Accounts payable turnover ratio (times)	27.90	32.50	33.15
8. Average payment period (days)	13	11	11
9. Cash cycle (days)	79	72	59
Efficiency ratio			
10. Fixed asset turnover ratio (times)	10.01	12.62	13.06
11. Total asset turnover ratio (times)	1.63	1.99	2.29
Debt Management ratio			
12. Debt to asset ratio (%)	17.49	17.56	18.80
13. Debt to equity ratio (times)	0.21	0.21	0.23
14. EBITDA coverage ratio (times)	5.74	32.64	90.95
Profitability ratio			
15. Net Profit Margin (%)	0.38	2.23	7.99
16. Return on assets (%)	0.63	4.43	18.29
17. Return on equity (%)	0.76	5.41	23.18
18. Gross profit margin (%)	1.78	4.60	10.69
19. Operating profit margin (%)	0.49	2.32	8.08

- Current ratio : Current assets / Current liabilities
- Quick ratio : [Cash and 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 / Net interest (EBITDA : Profit before Net Interest, 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

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 1223

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 Vorathitikul

(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 and Risk Review Committee

Mr. Alan Kam

Email : alank@libertasth.com

Ethics Counselor :

Ms. Somjai Jarukitcharoon

Tel. +66 2937 1000 Ext. 3210

Fax. +66 2937 1223

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 :

Ms. Somjai Jarukitcharoon

Tel. +66 2937 1000 Ext. 3210

Fax. +66 2937 1223

Email : somjaij@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, Amphur 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, Amphur Ban Mor, Saraburi 18270
	Tel. +66 3628 8000
	Fax. +66 3628 8002

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 31st March 2024, 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, as detailed on the Page 109-120.

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 Uthavath	✓				✓	✓	✓		✓	✓	✓
5	Mr. Taratorn Premsoontorn					✓					✓	✓
6	Mr. Sanjib Nanda				✓	✓					✓	
7	Mr. Rajiv Mangal			✓					✓		✓	
8	Mr. Tarun Kumar Daga			✓							✓	

Committees

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 does not only rely 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 aligned to the Company's business strategy. The Company also considers the list of Directors 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 required 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, experience 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 be based on his/her past performance and result of appropriate evaluation.
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.
 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.

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.

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 2 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.
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 is 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 2023-24 are as follows;

Report on Securities Holding of Directors and Executives

(As at March 31, 2024)

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, 2023 - March 31, 2024)	Reporter	Spouse or Minor child	increase (decrease) in financial year (April 1, 2023 - March 31, 2024)
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	-	-	-	4,750 ^(a)	1,610 ^(a)	-
7	Mr. Rajiv	Mangal	-	-	-	-	-	-
8	Mr. Tarun	Kumar Daga	-	-	-	-	-	-
Executives								
9	Mr. Jayanta	Chakraborty	-	-	-	-	-	-
10	Mr. Chaichalerm	Bunyanuwat	-	-	-	-	-	-
11	Mr. Amit	Khanna	-	-	-	-	4,890 ^(a)	-
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. "Management" 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.1/- 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 2023, 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 2023-24 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.

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 remained concerned about health and safety of the Shareholders in view of the ongoing COVID-19 situation and accordingly, conducted the 22nd 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. The 22nd Annual General Meeting of Shareholders was conducted at 09:00 am on July 18, 2023, through electronics method. Those who were shareholders on the record date of May 23, 2023, 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 language 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. This 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 (Form 56-1 One Report) in both Thai and English language 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 would 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 and able to study the necessary information in advance.
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 were also 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 19 - July 14, 2023.

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 39 shareholders who attended the Annual General Meeting of the shareholders on July 18, 2023 through electronics method and through proxy. This represented 5,777,034,134 shares or 68.60% 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 108.

There has been no incident of the use of insider information for the benefit of securities trading by the Directors or Management 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, there has been no instance of any non-compliance to the regulations of the SET and SEC on Connected Transactions or acquisition/disposition of assets, including any transaction of providing financial assistance to non-subsidiary.

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 by the statutory rights, but also includes mutual agreements between both internal and external stakeholders who are affected in term of sustainability with strict fairness. Key issues are communicated and stakeholder engagement mechanisms are developed regularly.



The Company focuses on the stakeholders' engagement that affects 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 on 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 option 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 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 to build good and long-term relationship with business partners. TCoC 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 and carry out business by being a good corporate citizen. The corporate social responsibility (CSR) is set as framework for operation to all levels of employees to perform and 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 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, in order to maintain good environment 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 any situation that may effect 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 any concern in reference to the above Code of Conduct in person/ by letter/ Email/ telephone/ fax by contacting the Chairman of the Audit & Risk Review Committee, the Ethics Counselor, or TCoC Helpline Services details of whom are as given below:

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 1223

Email address: somjaij@tatasteelthailand.com

TCoC Helpline Service

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 ethics concerns reported and notified by employees, contractors or suppliers. 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.

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 employees on "24 hours safety" shall be demonstrated by Leaders.
- Employees shall be trained to work safely.
- Working safely shall be the 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	FY24	FY23	FY22
Lost time injuries frequency rate	Case/million man-hour	0.20	0.21	0.63
Health Index	Index	10.0	9.9	10.5



Category IV

Disclosure and Transparency

The Company recognises 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 is accurate and complete, creating no misunderstanding or misinterpretation. Also, such information is 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, if any.

The Company has established a Corporate Secretary Office to serve as the Company's information disclosure center. 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.tatasteelthailand.com).
2. Management Discussion & Analysis of financial status and overall performance for each quarter (the SET's news system (www.set.or.th) / the Company's website (www.tatasteelthailand.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 executives. Currently, none of all Directors have shareholding of the Company (Integrated Annual Report (Form 56-1 One Report) / the Company's website (www.tatasteelthailand.com)).

4. The information in the Integrated Annual Report (Form 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
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). The Company has never delayed 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.tatasteelthailand.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.tatasteelthailand.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 (Form 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 in 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 to the public via the Company's website www.tatasteelthailand.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 2023-24, 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 loan
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 Baht 50 Million
7. Approve selling tangible and other assets (excluding land)
8. Approve matters relating to changes 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 in the course of normal business operation.
 - 11.7 Any change 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.
3. Consulting with the President & CEO, and Company Secretary to propose 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 between 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, 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 an 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. The Internal Audit team within the Company reports directly to the Audit & Risk Review Committee. The Audit & Risk Review Committee may seek an external independent advisory at the Company's expenses, if needed.

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.

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 the implementations of the Board decisions 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 advice.



The Corporate Governance, Nomination & Remuneration Committee

The Corporate Governance, Nomination & Remuneration Committee includes four members of the Board of Directors, half of whom are independent directors and the Committee is chaired by an independent director. The Committee has the duty 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 also has the duty to 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. The Board of Directors, by the consideration of the Corporate Governance, Nomination & Remuneration Committee, established the Corporate Social Responsibility & Sustainability Committee in the year 2018.

The Corporate Social Responsibility & Sustainability Committee includes three members of the Board of Directors, one of them being an Independent Director, and is chaired by an Independent Director. The Committee assists 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 also provides guidance to the Management to formulate, implement and review the 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 is 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 and Director who retires is eligible for re-election. 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 the maximum number of other listed companies each director is allowed to serve as the member of their boards. The Directors shall not serve more than five listed companies as members of the boards. The President & CEO shall not serve in other listed companies except as a Director on the Board of any 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. Currently, 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 (Form 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 attend the meeting during the discussion.

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 2023-24, the Company has held 5 (five) board meetings. All of which were attended by the 8 Directors. The overall attendance of the Directors was 100% of the 5 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 2023-24 is detailed in the section on "Management Structure".

Performance Evaluation of the Directors

In Accordance with 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 done both as the whole Board and as individuals. The Board of Directors consider the evaluation to be a tool to help the Directors to improve their performance and also to identify the obstacles during the past year, if any. The result is analyzed and considered to find the conclusive standard for further development.

During 2023-24, 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) Audit & Risk Review Committee 2.2) Corporate Governance, Nomination & Remuneration Committee and 2.3) Corporate Social Responsibility & Sustainability Committee, 3) Individual assessment form of the Board and the 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 follows.

1. The Corporate Governance, Nomination and Remuneration Committee considers and reviews the performance evaluation criteria for completion, and proposes to the Board of Directors for the approval to use the assessment forms.
2. The Company Secretary circulates the assessment forms, duly approved by the Board of Directors, to all Directors for their evaluation and comments, if any.
3. The Company Secretary compiles the results and the comments from the Directors and reports to the Board of Directors after the Corporate Governance, Nomination & Remuneration Committee has reviewed the results and comments from the Directors for further development.

The scale of performance evaluation of the Board and Committees is as below:

Score	Rating
90-100	Excellent
80-89	Very good
70-79	Good
60-69	Satisfactory
50-59	Pass
> 50	Not satisfactory

The performance evaluation for the financial year 2023-24 of the Board of Directors and Committees, both for the entire Board and for individual directors, is rated "Excellent". The Directors shared their comments 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 companies in the same industry.

Training and development Programs for Directors and Executives

The Company recognises the importance of duties and responsibilities of the Board of Directors and executives, and the necessity to provide them with knowledge development programs related to the Company's business operations.

The Company allocates budget and encourages the Board of Directors to attend 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. Thai Directors, President & CEO and Vice President - Finance & CFO have attended various training programs organized by IOD.





During the Financial year 2024 (April 1, 2023 - March 31, 2024), the Directors who attended various training programmes as shown in the table.

Period	Participants	Course name	Institute/Organization Name
25/6/2023 - 1/7/2023	Mr. Tarun Kumar Daga	18 th The Global Advance Management Programme 2023 Reviving Growth Through Open Innovation Strategies	AIMA in Association with UC Berkeley Silicon Valley, USA.
29/8/2023	Mr. Alan Kam	The Board's Role in Mergers and Acquisitions (BMA5/2023)	Thai Institute of Director Association
27-28/6/2023	Mr. Thaevan Uthaivath	Anti-Corruption Training for the Office of the National Anti-Corruption Commission of Thailand	The International Anti-Corruption Academy, Laxenburg, Austria.
1/9/2023	Mr. Thaevan Uthaivath	Anti-Corruption- Strategic Management for Senior Executive (Batch 14)	Office of the National Anti - Corruption Commission
16/8/2023	Mr. Thaevan Uthaivath	Refreshment Training Program (RFP 11/2023) : Joint Venture Governance	Thai Institute of Director Association
26/8/2023- 22/10/2023	Mr. Thaevan Uthaivath	The Environmental Attorney Training Course (Batch12)	The Environmental Committee of the Lawyers Council under the Royal Patronage
10/11/2023	Mr. Thaevan Uthaivath	Sustainable carbon management for the business sector, (Batch 1)	CHULA UNISEARCH
21-22/3/2024	Mr. Thaevan Uthaivath	Director Leadership Certification Program (DLCP 14/2024)	Thai Institute of Director Association
21-22/3/2024	Ms. Anuttara Panpothong	Director Leadership Certification Program (DLCP 14/2024)	Thai Institute of Director Association





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 of 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 the year 2023, TCoC has been provided in e-book format and the same has been made available on the Company's website. In addition to this, the Company's management provides appropriate level of oversight and communication to encourage employees at all levels to uphold the Code of Conduct in day to day activities, in letter and spirit. 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, 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 an expert in taking note of the code of conduct violation from employees or other stakeholders. 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 on 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

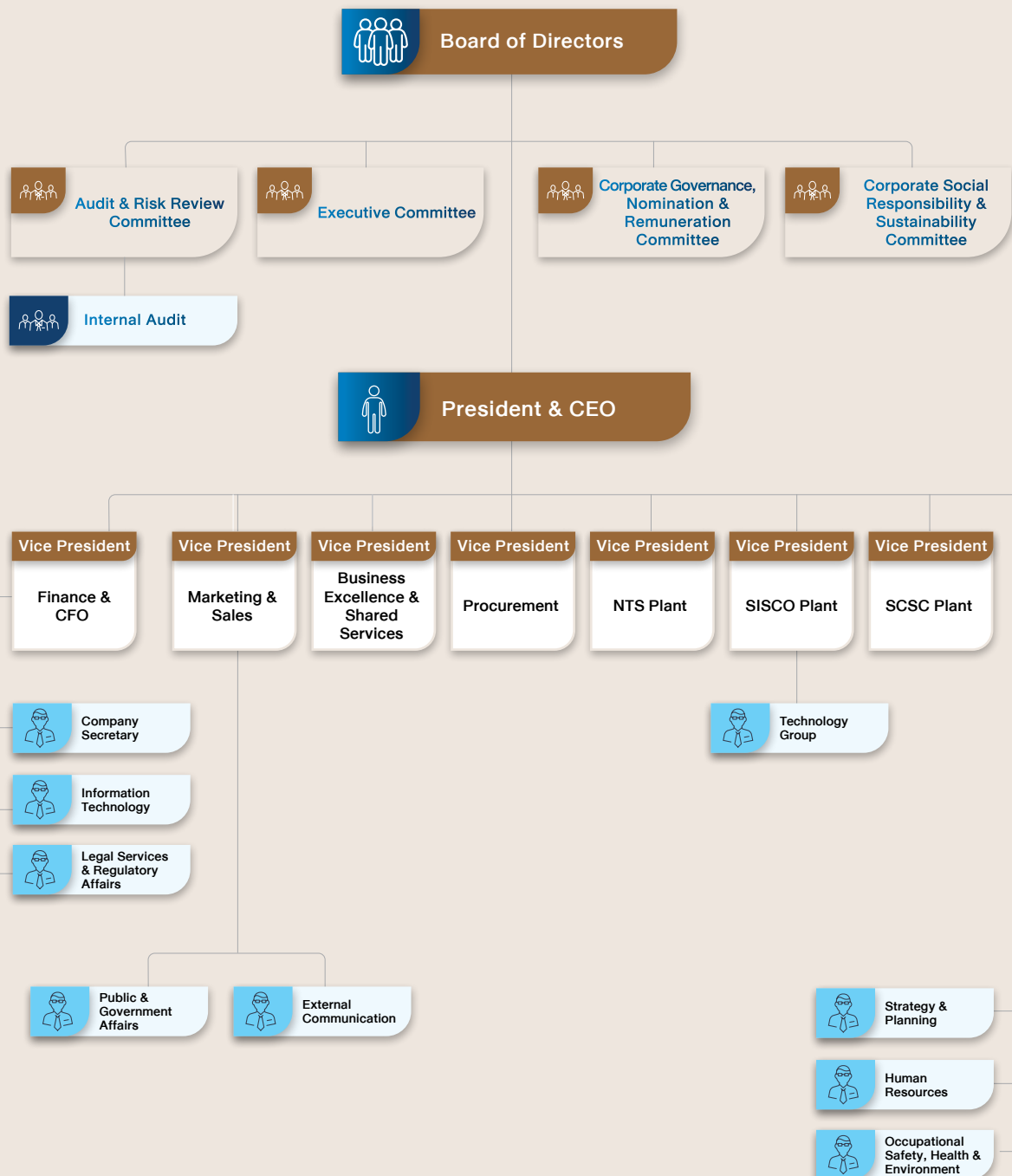
The Company places high importance on the handling of Conflict-of-Interest issues with caution. Directors, Executives, and employees are expected to work with honesty, independence and in a transparent manner in the overall interest of the Company and Shareholders by following the guidelines of SEC, SET, Company's Article of Association, and relevant laws. The Company also reports and discloses complete and clear information about its 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 being discussed at the Board meeting, he/she will either not attend during such agenda or will abstain from his/her vote.

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



Corporate governance Structure

Organization Structure of the Company as on March 31, 2024





THE BOARDS 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
- 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

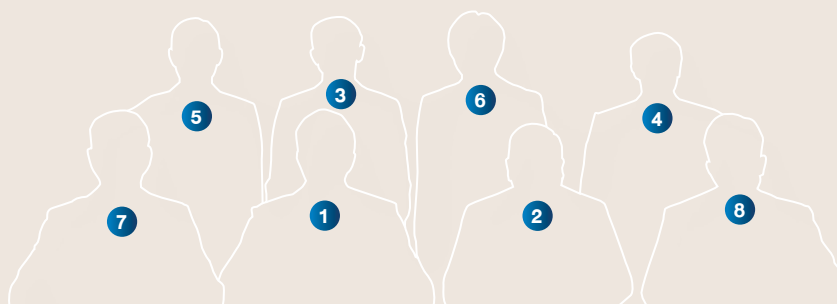
Vice President – SISCO Plant

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 2024

Name	Position	Number of Meeting (During financial year 2023-24)	Attendance
1. Mr. Ashish Anupam	Chairman	5	5 ^(c)
2. Mr. Alan Kam	Independent Director	5	5 ^(b)
3. Ms. Anuttara Panpothong	Independent Director	5	5 ^(a)
4. Mr. Thaevan Uthavath	Independent Director	5	5
5. Mr. Taratorn Premsoontorn	Director	5	5 ^(a)
6. Mr. Sanjib Nanda	Director	5	5 ^(d)
7. Mr. Rajiv Mangal	Director	5	5 ^(c)
8. Mr. Tarun Kumar Daga	Director	5	5

Remark:

^(a) Attended one meeting through electronics media

^(b) Attended two meetings through electronics media

^(c) Attended three meetings through electronics media

^(d) Attended five 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:

1. Any loan exceeding Baht 50 million which is not in the Group's annual budget.
2. Granting loans, collaterals, indemnifications, guarantees, letters of support or commitments to any persons and not in the Group's annual budget.
3. Any investments exceeding Baht 50 million which is not in the Group's annual budget.
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.
5. Approvals or amendments of the Group's annual budget.
6. Any transactions with connected parties which is not in the course of normal business operation.
7. Changing of the accounting policy, approval of the annual consolidated financial statements, annual individual financial statements, and quarterly group financial statements.
8. 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 2023-24)	Attendance
1. Mr. Alan Kam ^(a)	Chairman	4	4 ^(b)
2. Ms. Anuttara Panpothong ^(a)	Member	4	4
3. Mr. Thaevan Uthavath ^(a)	Member	4	4

Remarks: ^(a)Independent Director^(b)Attended one meeting through electronics media**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.
- 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.
- 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.
- Consider budget and manpower of the Internal Audit Office (if any) or employment budget of Internal Audit Offices.
- 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 2023-24)	Attendance
1. Ms. Anuttara Panpothong ^(a)	Chairperson	1	1
2. Mr. Ashish Anupam	Member	1	1 ^(b)
3. Mr. Alan Kam ^(a)	Member	1	1
4. Mr. Taratorn Premsoontorn	Member	1	1

Remarks: ^(a)Independent Director^(b)Attended one meeting through electronics media**Scope of authority of the Corporate Governance, Nomination & Remuneration Committee**

- To examine, review, and propose to the Board of Directors guidelines for corporate governance of the Company.
- To advise the Board of Directors and the management in line with the Company's established corporate governance principles.
- 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.
- To nominate prospective President & CEO to the Board of Directors for approval.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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 2023-24, 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 2023-24, the Committee continued to guide the management on selected matters from time to time through electronic media including e-mails, video conference.

Scope of authority of the Executive Committee

- Define policies, strategies, management structure and authority to correspond with and support the economic situation for approval by the Board of Directors.
- Consider and comment on the business plan and annual budget allocation proposed by the management to the Board of Directors for approval.
- 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.
- 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 2023-24)	Attendance
1. Mr. Thaevan Uthavath ^(a)	Chairman	2	2
2. Mr. Rajiv Mangal	Director	2	2 ^(b)
3. Mr. Tarun Kumar Daga	Director	2	2

Remarks: ^(a)Independent Director,^(b)Attended two 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.

- Formulate the CSR Policy and recommend the same to the Board.
- Recommend the activities and expenditure to be incurred by the Company under the CSR Policy and monitor the same.
- Review and monitor the CSR activities to ensure that it is in compliance with the CSR Policy.
- 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.
- Review management's position on key stakeholder expectations involving Corporate Social Responsibility and provide perspectives for the Board's consideration.
- Review on a continuing basis, the partnerships, and relationships, both current and proposed that support the Company's sustainable growth.
- Review benchmarking of the policies, systems, and monitoring processes against global best practices in CSR.
- Review and recommend to the Board the annual budget for CSR.
- Review reports by management on CSR initiatives.
- Review on a continuous basis, the Company's communication strategies relating to Corporate Social Responsibility and sustainable growth.
- Review whether the Company's disclosure requirements on CSR are in compliance with the requirement of the Stock Exchange of Thailand.
- Review and assess the remit and reports of any audit processes to gain assurance over the CSR activities.
- Oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen.
- Oversee activities impacting the quality of life of various stakeholders.
- Monitor the CSR policy and expenditure of the subsidiary company.
- 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.
- Provide formal feedback to the Board on the matters discussed by the Committee.
- 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 2023**

Name	Position	Number of Meeting (July 18,2023)
1. Mr. Ashish Anupam ^(a)	Chairman	1
2. Mr. Alan Kam ^(b)	Independent Director	1 ^(e)
3. Ms. Anuttara Panpothong ^(c)	Independent Director	1
4. Mr. Thaevan Uthavath ^(d)	Independent Director	1
5. Mr. Taratorn Premsoontorn	Director	1
6. Mr. Sanjib Nanda	Director	1 ^(e)
7. Mr. Rajiv Mangal	Director	1
8. Mr. Tarun Kumar Daga	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)Chairman of the Corporate Social Responsibility & Sustainability Committee^(e)Attended the meeting through electronics media**The Management as on 31 March 2024**

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 Tangworakulchai	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. 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, Effective Minutes Taking, 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.



4. Monitor and ensure that the Board and the Company are in compliance with all related laws and regulations.
5. Handle corporate governance issues and provide advice on these to the Board.
6. Assist shareholders, directors and members of management with any board-related matters.
7. 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.

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 the Directors Remuneration in 2023-24 (remuneration figures in Baht):

Name	Remuneration (Baht)					
	Board of Directors	Audit & Risk Review Committee	Executive Committee	Corporate Governance, Nomination & Remuneration Committee	Corporate Social Responsibility & Sustainability Committee	Total
1. Mr. Ashish Anupam Chairman of The Board of Directors The Executive Committee Member of the Corporate Governance, Nomination & Remuneration Committee	-	-	-	-	-	-
2. Mr. Alan Kam Independent Director Chairman of the Audit & Risk Review Committee Member of the Corporate Governance, Nomination & Remuneration Committee	663,500	265,500	-	98,500	-	1,027,500
3. Ms. Anuttara Panpothong Independent Director Chairperson of the Corporate Governance, Nomination & Remuneration Committee Member of the Audit & Risk Review Committee	663,500	181,000	-	190,500	-	1,035,000
4. Mr. Thaevan Uthaivath Independent Director Chairman of the Corporate Social Responsibility & Sustainability Committee Member of the Audit & Risk Review Committee	663,500	181,000	-	-	208,500	1,053,000
5. Mr. Taratorn Premsoontorn Director Member of the Corporate Governance, Nomination & Remuneration Committee	663,500	-	-	98,500	-	762,000
6. Mr. Sanjib Nanda Director Member of the Executive Committee	-	-	-	-	-	-
7. Mr. Rajiv Mangal Director Member of the Executive Committee Member of the Corporate Social Responsibility & Sustainability Committee	-	-	-	-	-	-
8. Mr. Tarun Kumar Daga Director Member of the Executive Committee Member of the Corporate Social Responsibility & Sustainability Committee President & CEO	-	-	-	-	-	-
Total	2,654,000	627,500	-	387,500	208,500	3,877,500

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 Directors.

^(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 and 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) and Variable Bonus (VB) to the Board of Directors for approval.

Simultaneously CG & NRC assesses and recommends ASI and VB to the Board for the employees of the Company taking into account the following information:

1. The business operating results including 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 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 2023-24 (1 April 2023 - 31 March 2024) for the Senior Management Executives was Baht 46.89 million (financial year 2022-23: Baht 53.28 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 2023-24 was Baht 5.83 million (financial year 2022-23: Baht 6.14 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 2023-24 on this account was Baht 3.19 million (financial year 2022-23: Baht 3.62 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 Directors. 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 the financial year 2023-24 was 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 of the Senior Management Executives of the Company for the financial year 2023-24, as mentioned above, includes the remuneration of Senior Management Executives of the subsidiary.

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 2024 was 1,081. For the financial year 2023-24, the Company has paid remuneration to its employees totaling to Baht 212.46 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 750.96 million.

Number of the employees and remuneration

2023-24 (as of March 31, 2024)	Tata Steel (Thailand) Plc. (*)	Tata Steel Manufacturing (Thailand) Plc.	Total
Management Employee (persons)	28 (26)	39 (38)	67 (64)
Supervisory Employee(persons)	108 (110)	221 (221)	329 (331)
Operational Employee (persons)	22 (22)	663 (669)	685 (691)
Total (persons)	158 (158)	923 (928)	1,081 (1,086)
Employee's Remuneration (MB)	212.46 (217.11)	750.96 (714.74)	963.41 (931.85)

*Includes 158 (158) employees in the Headquarters
Previous year (2022-23) 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 and engaged workforce with improvement orientation. As a significant of Company's strategy, the Company aspires to strengthen enthusiasm, encourages to maintain good health and provides welfare to remain an employee of choice. As well as to set the goal of creating a high performance organization in which employees are key for an organisation. 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.

During 2023–24, the major Human Resources Management strategies implemented are as follows:

Workforce management and working agility for increasing manpower productivity

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.

To build organization's bench strength to have the number of employees to create manpower pipeline and ready to fill in vacant positions. The Company has initiated an Engineer Trainee Programs during the year with 9 engineers in 3 fields: Metallurgy Engineering, Electrical Engineering, and Mechanical Engineering joined during 2023-24

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, i.e., Safety, Business Ethics, Tata Values, Product Knowledge, Total Productive Maintenance (TPM), Customer Centricity, Data Analytics, 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 the year 2023 - 24, the Company has developed a new program called "Sales Process Training" with the goal of educating new sales representatives about products, customers, procedures, and sales processes. The team's experience sharing and role-playing exercises are a hallmark of this program. Employees have the chance to hear the viewpoints and stories of experienced individuals in an organized setting, and they can apply what they learn to their jobs. The company intends to implement a similar approach in other functions as well.

In addition, the Company continues to focus on development through E-Learning programs that can be accessed anywhere any time. In the year 2023 - 24, the Company organized training sessions for all employees with an average time of 6.5 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. 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 plants 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 Health Promotion Program such as "Let's move challenge", sports competitions, massage and stretching activities, "Health Talk" which invite specialist instructors on 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 2023 - 24, the Company had an attrition rate of 3.5% which is a slight increase from last year (2.7%) 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 18, 2023, had approved the appointment of PricewaterhouseCoopers ABAS Ltd. as the Company's auditors for the financial year 2023-24 (April 2023 - March 2024). 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 2023-24, the Company and its subsidiaries paid audit and quarterly review fee of Baht 4,441,330

(2) Non-audit Fee

For the financial year 2023-24, 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 1,127,170 and travelling, per diem, lodging etc. of Baht 280,000 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 2023-24, 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 2023-24, the Committee continued to guide the management on selected matters from time to time through electronic media including e-mails and video conferencing.

Significant duties performed by the Committee during the financial year 2023-24 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 2023-24.
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 2023-24 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 2023-24, 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 ^(a)
2. Ms. Anuttara Panpothong	Member	4	4
3. Mr. Thaevan Uthaivath	Member	4	4

Remark : ^(a) Attended one meeting 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 ("Whistle blower 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 2023-24. 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 2023-24 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 2024-25.

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 (CG), 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 2023-24, 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 2023-24, the Corporate Governance, Nomination & Remuneration Committee had one meeting, with attendance record as shown below.

	Name	Position	Number of Meetings	Attendance
1	Ms. Anuttara Panpothong ^(a)	Chairperson	1	1
2	Mr. Ashish Anupam	Member	1	1 ^(b)
3	Mr. Alan Kam ^(a)	Member	1	1
4	Mr. Taratorn Premsoontorn	Member	1	1

Remark : ^(a) Independent Director

^(b) Attended one meeting through electronics media

Significant duties performed by the Committee were as follows:

Corporate Governance and Nomination

- Reviewed the score of Corporate Governance Report of Thai Listed Companies (CGR) and proposed to the Board the action plan for the improvement of the CGR score.
- 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

- Consideration of remuneration of Directors.

Anuttara Panpothong

Chairperson of Corporate Governance, Nomination & Remuneration Committee



REPORT OF THE CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY COMMITTEE

Dear Shareholders,

The Company is committed to preserving its environment and align with the Net Zero emission goals for Thailand by 2065.

For the financial year 2023-24, the Corporate Social Responsibility and 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 and Sustainability Committee is constituted of three Directors, one of whom is an Independent Director and is the Chair of the Committee. 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. Thaevan Uthaivath ^(a)	Chairman	2/2
2. Mr. Rajiv Mangal	Member	2/2
3. Mr. Tarun Kumar Daga	Member	2/2

Remark : ^(a) Independent Director

The Committee supervised and monitored the performance in accordance with annual business plan on key materiality issues identified by the management. In financial year 2023-24, the Company refreshed the Materiality Assessment, aligned with international best practices. The Committee has focused on providing oversight and monitoring of performance across three areas, namely, (1) Sustainable Development, (2) Occupational Health and Safety, 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 is regularly reported to the Board of Directors.

Key highlights are as follows: -

1. Sustainable Development

1) Climate Change Management:

- **Air Pollution / Air Quality Management:** In financial year 2023-24, all 3 plants of TSTH Group were successful in monitoring TSP, SO_x, NO_x emissions to be lower than the specified limits as mandatory required by Thai law and regulation. The Company is also investing in installation of Continuous Emission Monitoring System (CEMs) which is expected to be completed soon.

- **Energy Efficiency / Energy Management:** To reduce greenhouse gas emissions, all 3 plants have improved energy efficiency, such as, reduce excess O₂ and NG of Ladle Pre Heater at SISCO plant, reduce soil into process to reduce power consumption at SCSC plant, and optimize EAF Roof Water Flow rate to reduce power consumption at NTS plant. In financial year 2023-24, the Company had CO₂ emission intensity of 0.619 tons / ton of crude steel.
- **Water Consumption and Effluent Discharge / Water Resource Management:** all 3 plants of TSTH Group have been designed for zero discharge. The Company has continuously improved water management by reconditioning of old water pipes and maintain time-based replacement of water-cooled parts around EAF areas for all 3 plants, adjusting criteria of conductivity in Cooling Tower (from 1200 to 1400 us/cm) to reduce blowdown rate at SCSC plant, and maintain utilizing of RO system - SISCO plant, able to reduce blowdown rate.

- **Waste Management (Waste and Hazardous Waste Management):** the Company emphasizes reduction in waste to landfill with results in 99.87% waste utilization during the year. In financial year 2023-24, all 3 plants of TSTH Group have improved waste management process to comply with the latest regulation on waste management being enforced from November 2023.



- In financial year 2023-24, the Company is implementing the “Enablon” platform as is being done throughout the Tata Steel Group; Enablon is one of the leading integrated solutions for Business Responsibility and Sustainability Reporting.
- Clean Air Act and Global Movement: the Company actively follows and monitors the development of Clean Air Act Draft(s) and the regulatory activities of the Department of Climate Change and Environment (DCCE) attached to Ministry of Natural Resources and Environment as well as the enforcement of Carbon Border Adjustment Mechanism (CBAM) by European Union.
- Sustainability Report and Disclosure Roadmap: the Company has continued an in-depth analytical studies and is in the process of developing roadmap to systematically make the Sustainability Report and Disclosure roadmap in conjunction with international standards including but not limited to TCFD (Task Force on Climate-related Financial Disclosures) and Sustainability Standards Board (ISSB) by which it introduces the disclosure level under IFRS S1 (General) and IFRS S2 (Climate Change) and SDG Guidebook jointly developed by United Nations Development Programme (UNDP) and the Office of the Securities and Exchange Commission as guidelines to make the report and to communicate with all stakeholders.

2) Employee wellbeing and development:

the Company prioritized employees' health and wellbeing, which is essential to the performance as well as long-term growth and sustainability. In financial year 2023-24, the Company started “Engineer Trainee” program to support manpower pipeline. To create awareness on health, wellbeing, safety, and functional skills, various training programs have been arranged such as First aid & CPR, Health talk, stretching activities, data driven marketing.

3) Customer Satisfaction:

The Company has conducted Customer Satisfaction survey by an external agency during the financial year 2023-24 which gave a best score of 87 points. Overall, the satisfaction score of each product improved from last survey, especially for Rebar and LCWR. The Company has focused on a Customer Centric Culture to improve the relationship and service level to customers. The Company strives to continuously improve the quality of its products and services. During the year, the company invested to improve the tensile properties and shape of its wire rods, strengthened rebar bundling standard and coil binding and Rebar tag with barcode to identify product details, launched CAB delivery schedule application to track production plans and provided a 6-wheel truck for small quantity orders. The Company has continuously improved process control to improve wire rod and small section quality.

4) Business Ethics, Integrity and Transparency, Corporate Governance:

The Company has received Corporate Governance score of 98 in 2023 (Excellent category). The average score for the listed companies in Thailand was 81 (Very good). In addition, the Company has organized training on Tata Code of Conduct (TCoC) and related policies, such as Whistleblower Policy, Anti-Bribery and Anti-Corruption Policy for 100% of new employees and arranged communication's sessions with value chain partners, such as vendors, and contractors in annual meetings for clarification of the Tata Code of Conduct and related policies. KPMG Thailand is designated as a third party for TCoC's reporting of any concerns of misconduct. In fighting corruption and bribery in all forms, the Company has received the recertification of “CAC Certificate of Membership” for another 3 years from 2022 to 2025 from Thai Private Sector Collective Action against Corruption (CAC). Tata Group also provided feedback on the Annual Compliance Report (ACR) for FY23 of TSTH Group as “Advanced” for 8 consecutive years. The feedback rated each pillar of Leadership Business Ethics (LBE) Framework 1. Leadership 2. Compliance Structure 3. Communication & Training 4. Measurement of Effectiveness.

5) Risk Management:

to proactive risk mitigation and provide support in decision-making across in the organization, the Company conducted cross-functional meetings, and set up top-down risk review sessions and conducted risk workshops for employees.

2. Occupational Safety and Health

The Company has focused its operations in accordance with 6 safety strategies; 1) 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 policies monthly. 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 respective committees of each plant and the Head office in Bangkok which consists of representatives of employees as specified by labor law.



The key performances as per the Annual Business Plan (ABP) and the strategic priorities are as follows:

- In the financial year 2023-24, the Company had 1 Lost Time Injury Frequency Rate (LTIF) at 0.20 time / million working hours. and 7 Medical Treatment Cases / First Aid Cases.
- SCSC plant has achieved no loss time injury (LTI) for more than 5 years and 4 months.
- The Company conducted quarterly campaigns to raise occupational safety awareness for the employees and contractors. During this year, the themes were: Man-Machine Interface, Crane Safety, Working at height, and Road Safety.
- Compliance with Process Safety Management (PSM) as per 14 module requirements of Industrial Estate Authority of Thailand (IEAT) i.e., Improve Automation Safety at SISCO and extend to NTS/SCSC plants i.e., AI CCTV, Thermo-Scan with Auto Alarm, Online Radioactive Monitoring etc.
- Implemented 10 Points checklists for Parking Standards, Reviewed number of 2 Wheelers, and Truck / Forklift Route in each plant.
- Used the authorized drone for inspection at Height, Mandatory training for persons working at Height and Avoid Using Transparent Roof Sheet to maintain on roof.
- Continuing the implementation of Contractor Safety Management (CSM) by implementing Star ratings and granting awards to contractors who performed well at the specified level.
- Encouraging employees and contractors in all 3 plants and the Head office to acquire knowledge and skills in occupational safety and health by concentrating on safety standards training, including CPR and First Aid training which covered 100% of employees and 100% of contractors who have completed at least one safety course.

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.

- **Community Engagement:** In financial year 2023-24, 100% of employees participated in CSR activities in various projects complying with the Annual Business Plan (ABP) with total number of man-hours spent on CSR activities 11,266 hours or an average of 10.4 hours per person and impacted to more than 67,500 people in the community.

The key performances in the financial year 2023-24 consist of:

- “Circular Economy (CE) Product” is an initiative project to use short-end Rebar to add value by making them into furniture instead of remelting them. This product has been used to participate in CSR activities, such as chairs to Nong NamYen community, in Rayong Province. Some products have been given to customers and suppliers on special occasions.
- 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.
- 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 Kao Wangkaew School, Chonburi Province and Wat Maha Lok School, Saraburi Province, granted scholarships to underprivileged students in schools nearby the plants and renovated and painted playground equipment in various schools, the support of establishing the English language learning room to Ban Kao Hin School, Chonburi Province, etc.
- Promoting good health and safety in communities by arranging blood donation for The Thai Red Cross Society, painting safety signs at Tha Ruea railway station 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, including the improvements of building, signage and surrounding areas as well as providing guidelines on production process to Community Enterprise at Ban Mo, Saraburi Province.



- Environmental conservation: The Company prioritizes on reduction of greenhouse gas emissions by planting total of 4,400 trees in financial year 2023–24 through “Tata Steel Restore the Earth Project” at Bang Phra Wildlife Breeding Station, Chonburi Province, Bangpu Nature Education Center, Samut Prakan Province, and Muaklek Life Skill Promotion and Development Center, Saraburi Province.
 - SCSC received the National Safety Excellence Award 2023 from the Labour Protection and Welfare Department, Ministry of Labour.
 - The Company has been listed in SET ESG Ratings 2023 at the “A” level, and also received the “Sustainability Disclosure Award 2023”.
 - 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.
- During the financial year 2023–24, the Company has received numerous recognitions:

- SCSC Plant and SISCO Plant received Certificate of Carbon Footprint for Product (CFP) and Certificate of Carbon Footprint for Circular Economy Product (CE-CFP) for Deformed bar 15M 400W and High Carbon Wire Rod Grade SWRH 82 A (Q) Size 5.5 mm. from Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).
- 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.
- All 3 plants also received Green Mining Awards 2023 from the Department of Primary Industries and Mines (DPIM), CSR – DIW Continuous Ministry of Industry. NTS and SCSC plants also received Green Star Award 2023 from Industrial Estate Authority of Thailand (IEAT).

Accordingly, the Committee would like to thank all shareholders and stakeholders for their past and continuing support to this very important mission.

On this long journey, together we can.

Thaevan Uthaivath

Chairman of the Corporate Social Responsibility and
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 2023-24, 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.

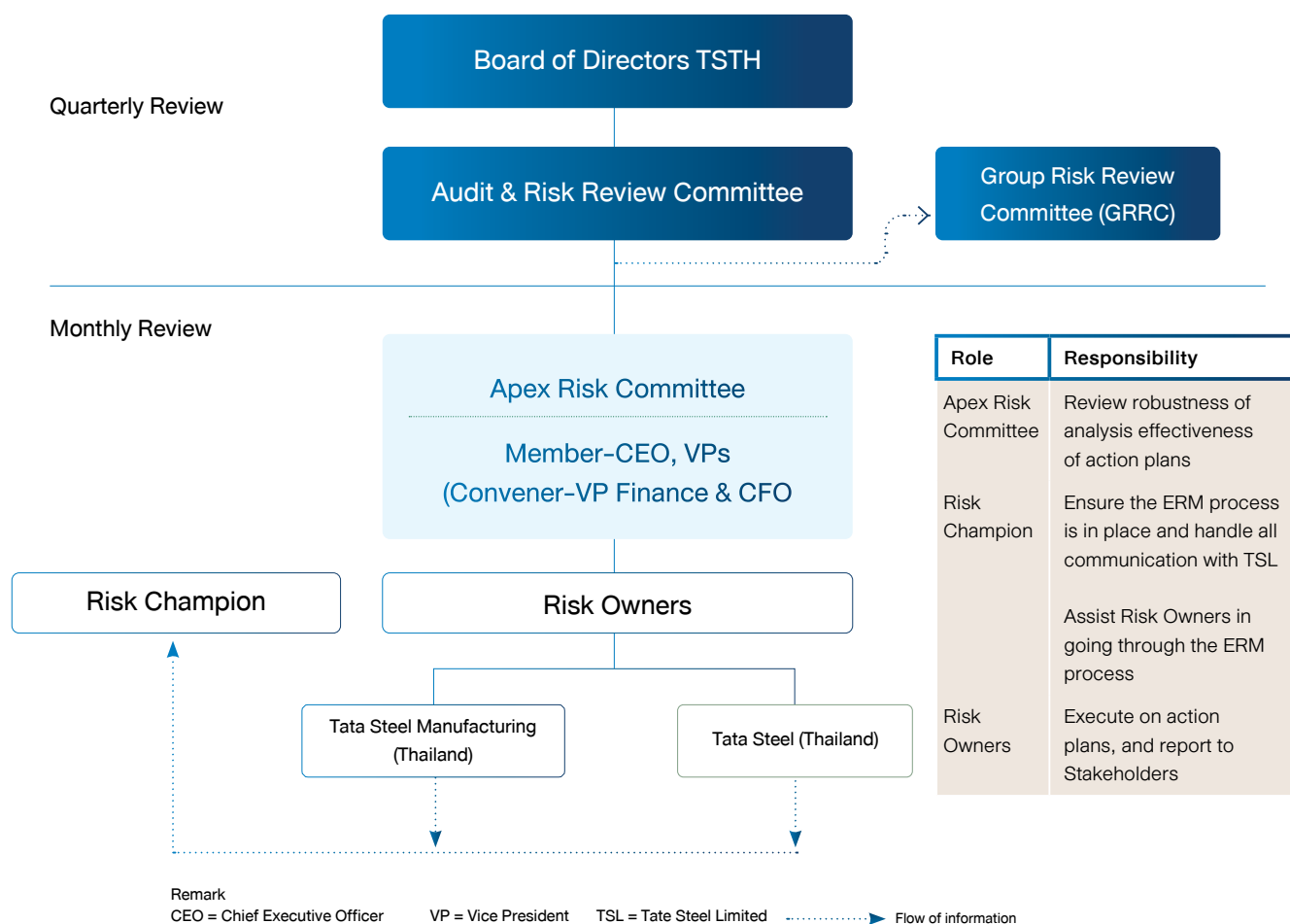


CONTROL ENVIRONMENT

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 Company's Policies Handbook which contains all of the policies that facilitate in improving the control environment. The Company 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 the Company to conduct the Company's 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. Both manual and automated controls are implemented to mitigate operational risks, prevent fraud, and ensure compliance with prevailing laws and regulations. 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 Board receives the essential information at least 7 days before the scheduled meeting, adhering to SEC-prescribed timelines. 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. Critical data is securely stored and subject to periodic backup according to Company's IT policy, enabling prompt retrieval and correction in case of deficiencies, if any, identified by the auditors.

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 to 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, 2024, March 31, 2023 and March 31, 2022, the Company entered into connected transactions with related companies as summarized below:

Type of Connected transactions

Thousand Baht

	Mar 31, 2024	Mar 31, 2023	Mar 31, 2022
Sales	2,471,192	4,847,215	3,785,149
Purchases	190,190	391,472	482,369
Other expense	58,542	36,380	81,560
Trade receivables	244,530	322,080	191,269
Other receivables	47	45	44
Trade payables	-	8,594	2,393
Other payables	2,299	2,203	2,436
Accrued expenses	58,022	35,014	80,869

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

Thousand Baht

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 24	Mar 31, 23	Mar 31, 22
1 The Siam Industrial Wire Co., Ltd.	Manufacture Steel Wire	Same group of shareholders	489,366	1,409,118	2,353,896
2 Tata Steel Limited	Manufacture Steel	Ultimate Parent company	840,495	1,250,855	195,497
3 TSN Wires Co., Ltd.	Manufacture galvanized steel wire	Same group of shareholders	229,799	183,130	492,974
4 NatSteel Holdings Pte. Ltd.*	Manufacture Steel	Same group of shareholders	-	-	3,157
5 Tata International Metals Asia Ltd.	Trading	Same group of shareholders	489,299	1,990,390	739,625
6 Tata International Metals Americas Ltd.	Trading	Same group of shareholders	422,233	13,722	-
Total inter-company sale transactions			2,471,192	4,847,215	3,785,149

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

Thousand Baht

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 24	Mar 31, 23	Mar 31, 22
1 Tata International Metals Asia Ltd.	Trading	Same group of shareholders	181,414	272,089	402,089
2 Tata International Limited	Trading	Same group of shareholders	5,214	70,896	67,583
3 Tata International West Asia DMCC	Trading	Same group of shareholders	-	-	12,697
4 Tata International Singapore Pte Ltd.	Trading	Same group of shareholders	-	47,133	-
5 Jamipol Limited	Manufacture Steel	Same group of shareholders	3,562	1,354	-
Total inter-company purchase transactions			190,190	391,472	482,369



Details of Other expense with related parties

Thousand Baht

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 24	Mar 31, 23	Mar 31, 22
1 The Siam Industrial Wire Co., Ltd.	Manufacture Steel Wire	Same group of shareholders	-	-	11
2 Tata Steel Limited	Manufacture Steel	Ultimate Parent company	427	438	455
3 Tata Sons Private Limited	Investment holdings and consultancy services	Same group of shareholders	58,115	35,871	81,094
4 Tata Services Ltd.	Training Services	Same group of shareholders	-	71	-
Total inter-company other expense transactions			58,542	36,380	81,560

Details of Trade receivables with related parties

Thousand Baht

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 24	Mar 31, 23	Mar 31, 22
1 TSN Wires Co., Ltd.	Manufacture galvanized steel wire	Same group of shareholders	57,308	808	50,537
2 The Siam Industrial Wire Co., Ltd.	Manufacture Wire rod	Same group of shareholders	16,039	-	140,732
3 Tata Steel Limited	Manufacture steel	Ultimate Parent company	408	321,272	-
4 Tata International Metals Americas Ltd.	Trading	Same group of shareholders	170,775	-	-
Total inter-company Trade receivables transactions			244,530	322,080	191,269

Details of Other receivables with related parties

Thousand Baht

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 24	Mar 31, 23	Mar 31, 22
1 Tata Steel Limited	Manufacture steel	Ultimate Parent company	26	24	23
2 Tata Communications (Thailand) Co., Ltd.	Telecommunication Service	Same group of shareholders	21	21	21
Total inter-company Other receivables transactions			47	45	44



Details of Trade payables with related parties

Thousand Baht

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 24	Mar 31, 23	Mar 31, 22
1 Tata Steel Limited	Manufacture steel	Ultimate Parent company	-	2,450	2,393
2 Jamipol Limited	Manufacture Steel	Same group of shareholders	-	1,317	-
3 The Siam Industrial Wire Co., Ltd.	Manufacture Wire rod	Same group of shareholders	-	87	-
4 Tata International Limited	Trading	Same group of shareholders	-	4,740	-
Total inter-company Trade payables transactions			-	8,594	2,393

Details of Other payables with related parties

Thousand Baht

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 24	Mar 31, 23	Mar 31, 22
1 Tata Steel Limited	Manufacture steel	Ultimate Parent company	2,299	2,203	2,312
2 Tata Sons Private Limited	Investment holdings and consultancy services	Same group of shareholders	-	-	124
Total inter-company Other payables transactions			2,299	2,203	2,436

Details of Accrued expenses with related parties

Thousand Baht

Name of Company	Type of Business	Relationship	Amount of Connected Transactions		
			Mar 31, 24	Mar 31, 23	Mar 31, 22
1 Tata Sons Private Limited	Investment holdings and consultancy services	Same group of shareholders	58,022	35,014	80,869
Total inter-company Accrued expenses transactions			58,022	35,014	80,869



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 by 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 and 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.



3

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Tata Steel (Thailand) Public Company Limited

As at 31 March 2024



REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES TO THE FINANCIAL STATEMENTS

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 2023-24, 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 2023-24 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 2024, 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 2024;
- 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 describes the critical accounting policies in respect of 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 2024, investments in a subsidiary, net, in the amount of Baht 12,013 million were presented in the separate financial statements, and, Goodwill, in the amount of Baht 3,456 million net was presented in the consolidated financial statements.</p> <p>For the year ended 31 March 2024, 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 a constant terminal growth rate applied from the 5th year onwards. These cash flows were then discounted to derive 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 impairment of investments in a subsidiary and goodwill 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 2024

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS****Tata Steel (Thailand) Public Company Limited**

Statement of Financial Position

As at 31 March 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9 a)	2,197,210,110	1,422,797,959	2,095,291,890	1,277,746,305
Trade and other receivables, net	10	2,872,085,189	2,846,918,517	58,816,630	22,497,406
Short-term loans to a subsidiary	34 c)	-	-	-	62,807,207
Inventories, net	12	3,058,869,599	3,891,748,114	-	-
Other current assets	13	251,901,510	195,227,516	434,438	450,633
Total current assets		8,380,066,408	8,356,692,106	2,154,542,958	1,363,501,551
Non-current assets					
Financial assets measured at fair value through other comprehensive income	11	228,960,000	204,960,000	-	-
Investments in a subsidiary	14	-	-	12,013,047,274	12,013,047,274
Property, plant and equipment, net	15	2,509,073,386	2,447,327,026	9,488,732	4,096,355
Idle assets held-for-sale, net	16	-	213,000,000	-	-
Right-of-use assets, net	17	616,284,401	663,151,424	26,909,214	31,388,864
Goodwill, net	18	3,456,014,092	3,456,014,092	-	-
Intangible assets, net	19	23,432,617	23,728,882	13,419,362	11,358,369
Deferred tax assets, net	20	39,895,995	32,127,994	15,258,120	13,386,545
Other non-current assets	21	43,626,270	86,716,345	22,096,469	65,827,470
Total non-current assets		6,917,286,761	7,127,025,763	12,100,219,171	12,139,104,877
Total assets		15,297,353,169	15,483,717,869	14,254,762,129	13,502,606,428

**Tata Steel (Thailand) Public Company Limited**

Statement of Financial Position

As at 31 March 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other payables	23	1,530,805,344	1,617,528,712	63,512,015	62,602,175
Short-term borrowings from a subsidiary	34 d)	-	-	989,321,448	-
Current portion of lease liabilities, net	22	35,337,662	35,214,033	12,207,392	12,490,438
Other current liabilities		66,295,554	33,229,948	4,463,802	4,380,413
Total current liabilities		1,632,438,560	1,685,972,693	1,069,504,657	79,473,026
Non-current liabilities					
Lease liabilities, net	22	598,947,891	622,131,015	14,842,286	18,971,777
Employee benefit obligations	24	373,747,548	343,072,797	69,505,363	60,337,096
Provision for decommissioning costs	25	70,989,777	68,068,665	410,250	410,250
Total non-current liabilities		1,043,685,216	1,033,272,477	84,757,899	79,719,123
Total liabilities		2,676,123,776	2,719,245,170	1,154,262,556	159,192,149

**Tata Steel (Thailand) Public Company Limited**

Statement of Financial Position

As at 31 March 2024

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	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
Premium on paid-up capital					
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	389,723,625	389,141,319	389,723,625	389,141,319
Unappropriated		247,474,780	410,600,056	900,408,398	1,143,905,410
Other components of equity		183,167,007	163,967,007	-	-
Equity attributable to owners					
of the parent		12,630,732,962	12,774,075,932	13,100,499,573	13,343,414,279
Non-controlling interests		(9,503,569)	(9,603,233)	-	-
Total equity		12,621,229,393	12,764,472,699	13,100,499,573	13,343,414,279
Total liabilities and equity		15,297,353,169	15,483,717,869	14,254,762,129	13,502,606,428



Tata Steel (Thailand) Public Company Limited

Statement of Comprehensive Income

For the year ended 31 March 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Revenue from sales and related services		24,688,796,871	30,697,926,730	-	-
Revenue from rendering services		-	-	327,606,000	342,216,000
Cost of sales and related services	30	(24,249,618,036)	(29,286,232,522)	-	-
Cost of rendering services	30	-	-	(309,071,793)	(322,841,107)
Gross profit		439,178,835	1,411,694,208	18,534,207	19,374,893
Other income	28	351,876,487	49,736,902	21,003,080	282,054,281
Selling expenses	30	(195,518,598)	(215,526,000)	-	-
Administrative expenses	30	(486,860,306)	(456,327,242)	(18,254,621)	(13,641,689)
Other expenses	16	-	(49,000,000)	-	-
Gain (loss) on foreign exchange rate		14,082,687	(28,353,264)	(235,221)	46,203
Finance costs	29	(29,929,742)	(31,523,749)	(3,223,124)	(1,701,292)
Profit before income tax expense		92,829,363	680,700,855	17,824,321	286,132,396
Income tax income (expense)	31	3,472,158	5,831,348	(6,178,193)	(3,190,529)
Profit for the year		96,301,521	686,532,203	11,646,128	282,941,867
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	24,000,000	(99,360,000)	-	-
Remeasurements of post-employment benefit obligations	24,31	(7,623,643)	(1,161,670)	(2,393,261)	(2,573,575)
Income tax relating to items that will not be reclassified subsequently to profit or loss	31	(3,275,271)	20,104,334	478,652	514,715
Total items that will not be reclassified subsequently to profit or loss		13,101,086	(80,417,336)	(1,914,609)	(2,058,860)
Other comprehensive income (expense) for the year, net of tax		13,101,086	(80,417,336)	(1,914,609)	(2,058,860)
Total comprehensive income for the year		109,402,607	606,114,867	9,731,519	280,883,007

**Tata Steel (Thailand) Public Company Limited**

Statement of Comprehensive Income

For the year ended 31 March 2024

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Profit attributable to:					
Owners of the Company		96,216,873	685,857,915	11,646,128	282,941,867
Non-controlling interests		84,648	674,288	-	-
		<u>96,301,521</u>	<u>686,532,203</u>	<u>11,646,128</u>	<u>282,941,867</u>
Total comprehensive income					
attributable to:					
Owners of the Company		109,302,943	605,518,937	9,731,519	280,883,007
Non-controlling interests		99,664	595,930	-	-
		<u>109,402,607</u>	<u>606,114,867</u>	<u>9,731,519</u>	<u>280,883,007</u>
Earnings per share					
Basic earnings per share	32	0.01	0.08	0.00	0.03

**Tata Steel (Thailand) Public Company Limited**

Statement of Changes in Equity

For the year ended 31 March 2024

Consolidated financial statements

Attributable to owners of the Company														
Capital contributed				Retained earnings (Deficits)				Other component of equity						
Notes	Issued and paid-up share capital	Baht	Premium on ordinary shares	Expired warrants	Appropriated - legal reserve	Baht	Unappropriated	Baht	Measurement of equity investments at fair value through other comprehensive income			Total owners of the Company	Non-controlling interests	Total equity
									Baht	Baht	Baht			
Balance at 1 April 2022														
Transaction with owners during the year														
26		-	-	-	-	14,147,093	(14,147,093)	-	-	-	-	-	-	-
27		-	-	-	-	-	(421,076,516)	-	-	(421,076,516)	(275,207)	(421,351,723)	-	-
		-	-	-	-	-	685,006,937	-	(79,488,000)	605,518,937	595,930	606,114,867	-	-
Closing balance 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	-	-	-	-
Balance at 1 April 2023														
Transaction with owners during the year														
26		-	-	-	-	582,306	(582,306)	-	-	-	-	-	-	-
27		-	-	-	-	-	(252,645,913)	-	-	(252,645,913)	-	(252,645,913)	-	-
		-	-	-	-	-	90,102,943	-	19,200,000	109,302,943	99,664	109,402,607	-	-
Closing balance at 31 March 2024														
		8,421,540,848	3,258,624,766	130,201,936	389,723,625	247,474,780	183,167,007	12,630,732,962	(9,503,569)	12,621,229,393	-	-	-	-



Tata Steel (Thailand) Public Company Limited
Statement of Changes in Equity
For the year ended 31 March 2024

Separate financial statements							
Notes	Capital contributed			Retained earnings		Total equity	
	Issued and paid-up share capital	Premium on ordinary shares	Expired warrants	Unappropriated			
				Appropriated - legal reserve	Baht		
	Baht	Baht	Baht	Baht	Baht	Baht	
Balance 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	
Transaction with owners during the year							
26 Legal reserve	-	-	-	14,147,093	(14,147,093)	-	
27 Dividends	-	-	-	-	(421,077,042)	(421,077,042)	
Total comprehensive income for the year	-	-	-	-	280,883,007	280,883,007	
Closing balance 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	
Balance at 1 April 2023	8,421,540,848	3,258,624,766	130,201,936	389,141,319	1,143,905,410	13,343,414,279	
Transaction with owners during the year							
26 Legal reserve	-	-	-	582,306	(582,306)	-	
27 Dividends	-	-	-	-	(252,646,225)	(252,646,225)	
Total comprehensive income for the year	-	-	-	-	9,731,519	9,731,519	
Closing balance at 31 March 2024	8,421,540,848	3,258,624,766	130,201,936	389,723,625	900,408,398	13,100,499,573	

**Tata Steel (Thailand) Public Company Limited**

Statement of Cash Flows

For the year ended 31 March 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax expense		92,829,363	680,700,855	17,824,321	286,132,396
Adjustments for:					
Depreciation and amortisation charge		284,775,016	271,340,094	18,268,345	18,473,175
Reversal of expected credit loss		(143,434)	-	-	-
Employee benefit obligations		37,427,390	28,336,542	7,538,030	6,428,241
Gain on foreign exchange rate		(258,000)	(1,624,339)	(34,676)	(105,899)
Other adjustments from non-cash items	9 b)	(208,673,484)	61,497,263	(27,215)	(76,260)
Interest income	28	(15,602,858)	(3,700,972)	(16,720,465)	(8,780,104)
Finance costs	29	29,929,742	31,523,749	3,223,124	1,701,292
Dividend income	28	(36,115,200)	(24,000,768)	-	(270,705,420)
		184,168,535	1,044,072,424	30,071,464	33,067,421
Changes in working capital:					
Trade and other receivables		184,540,170	(416,560,041)	(35,856,235)	41,456,239
Inventories		833,221,650	540,822,219	-	-
Trade and other payables		(77,725,640)	(73,637,141)	2,172,720	(57,371,770)
Other cash paid from operating activities	9 c)	(59,892,563)	(153,766,460)	(405,456)	(23,498,921)
Cash flows from operating activities					
Cash generated from (used in) operations		1,064,312,152	940,931,001	(4,017,507)	(6,347,031)
Interest paid		(27,008,631)	(29,069,829)	(2,992,979)	(1,524,122)
Income tax paid, net		32,478,321	(3,130,690)	36,159,887	(11,791,322)
Net cash generated from (used in) operating activities		1,069,781,842	908,730,482	29,149,401	(19,662,475)


Tata Steel (Thailand) Public Company Limited

Statement of Cash Flows

For the year ended 31 March 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Purchases of intangible assets	9 d)	(3,826,194)	(3,019,220)	(3,826,194)	(1,354,000)
Purchases of property, plant and equipment	9 d)	(283,923,982)	(305,172,503)	(8,989,654)	(498,527)
Proceeds from disposals of property, plant and equipment		562,794	756,525	14,380	30,885
Net cash proceeds from short-term loans to a subsidiary	34 c)	-	-	62,807,207	530,486,826
Cash received from disposal of idle assets held-for-sales		231,000,000	-	-	-
Interest income		15,117,292	3,089,165	16,259,700	8,888,326
Dividend income	28	36,115,200	24,000,768	-	270,705,420
Net cash generated from (used in) investing activities		(4,954,890)	(280,345,265)	66,265,439	808,258,930
Cash flow from financing activities					
Net repayments on short-term borrowings from financial institutions		-	(145,576,904)	-	-
Net proceeds from short-term borrowings from a subsidiary		-	-	989,321,448	-
Payments on lease liabilities		(36,377,874)	(36,954,362)	(13,153,462)	(14,172,822)
Payments on dividends		(254,036,927)	(417,785,613)	(254,037,241)	(417,510,932)
Net cash used in financing activities		(290,414,801)	(600,316,879)	722,130,745	(431,683,754)
Net increase in cash and cash equivalents		774,412,151	28,068,338	817,545,585	356,912,701
Cash and cash equivalents at the beginning of the year		1,422,797,959	1,394,729,621	1,277,746,305	920,833,604
Cash and cash equivalents at the end of the year	9 a)	2,197,210,110	1,422,797,959	2,095,291,890	1,277,746,305



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

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 2024.

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 issued 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 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 2024

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 2023 do not have significant impact to the Group

3.2 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 and relate to the Group

The Group has not early adopted the amended financial reporting standards before the effective date. The Group's management is currently assessing the impact of these financial reporting standards to the Group.

a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

c) **Amendments to TAS 12 - Income taxes**

- c.1) Companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

- c.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE' to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

Earlier application is permitted.

3.3 Amended financial reporting standards that is effective for the accounting period beginning on or after 1 January 2025 did not relevant to the Group.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

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 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 2024

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.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

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.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

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.

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 unconditional unless they contain significant financing components, they are recognised at its fair 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, overhead costs and directly attributable costs in bringing the inventories to their present location and condition.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

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.

b) Recognition and derecognition

Regular way purchases, acquires, 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.

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

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.

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.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

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 2024

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, it 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.

4.10 Intangible assetsAcquired 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.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

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.

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.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

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 2024

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 2024

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 2024

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.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

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.

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.



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

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.

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.

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

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 uses as the key communication and control tools for Treasury team.

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 2024					
	US Dollar	Euro	Pound	Swedish Krona	Indian Rupee	Singapore Dollar
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets						
Cash and cash equivalents	44,272	-	-	-	-	-
Trade and other receivables, net	232,692	-	-	-	-	5
Derivatives assets (included in other current assets)	496	277	-	-	-	-
Financial liabilities						
Trade and other payables	(41,230)	(10,911)	(145)	(299)	(2,190)	-
Derivatives liabilities (included in other current liabilities)	(6,142)	-	-	-	-	-
Total assets (liabilities), nets	230,088	(10,634)	(145)	(299)	(2,190)	5

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

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, net	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)

Separate financial statements				
31 March 2024		31 March 2023		
US Dollar Thousand Baht	Indian Rupee Thousand Baht	US Dollar Thousand Baht	Indian Rupee Thousand Baht	
Financial assets				
Trade and other receivables	26	-	25	-
Financial liabilities				
Trade and other payables	(109)	(2,190)	(693)	(2,220)
Total assets (liabilities), nets	(83)	(2,190)	(668)	(2,220)

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.

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

Consolidated financial statements		
Impact to net profit		
	2024	2023
	Thousand Baht	Thousand Baht
US Dollar to Baht exchange rate - increase 5% (2023 : 10%)*	11,504	(1,736)
US Dollar to Baht exchange rate - decrease 5% (2023 : 10%)*	(11,504)	1,736
EURO to Baht exchange rate - increase 5% (2023 : 4%)*	(532)	(609)
EURO to Baht exchange rate - decrease 5% (2023 : 4%)*	532	609
INR to Baht exchange rate - increase 5% (2023 : 10%)*	(110)	(222)
INR to Baht exchange rate - decrease 5% (2023 : 10%)*	110	222

* Holding all other variables constant

Separate financial statements		
Impact to net profit		
	2024	2023
	Thousand Baht	Thousand Baht
US Dollar to Baht exchange rate - increase 5% (2023 : 10%)*	(4)	(67)
US Dollar to Baht exchange rate - decrease 5% (2023 : 10%)*	4	67
INR to Baht exchange rate - increase 5% (2023 : 10%)*	(110)	(222)
INR to Baht exchange rate - decrease 5% (2023 : 10%)*	110	222

* 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 2024

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.

Consolidated financial statements									
Fixed interest rates			Floating interest rates			Non-Interest bearing Thousand Baht	Total Thousand Baht	Interest rate (% p.a.)	
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 2024									
Financial assets									
Cash and cash equivalents	1,500,000	-	-	632,098	-	-	65,112	2,197,210	0.10 - 2.00
	1,500,000	-	-	632,098	-	-	65,112	2,197,210	
Financial liabilities									
Lease liabilities	35,338	119,185	479,763	-	-	-	-	634,286	MLR-2
	35,338	119,185	479,763	-	-	-	-	634,286	
Consolidated financial statements									
Fixed interest rates			Floating interest rates			Non-Interest bearing Thousand Baht	Total Thousand Baht	Interest rate (% p.a.)	
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	-	-	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	



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

	Separate financial statements							Total Thousand Baht	Interest rate (% p.a.)
	Fixed interest rates			Floating interest rates					
	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	Non- Interest bearing Thousand Baht		
As at 31 March 2024									
Financial assets									
Cash and cash equivalents	1,500,000	-	-	587,826	-	-	7,466	2,095,292	0.10 - 1.87
	1,500,000	-	-	587,826	-	-	7,466	2,095,292	
Financial liabilities									
Lease liabilities	12,207	14,842	-	-	-	-	-	27,049	MLR-2
Short-term borrowings from a subsidiary	989,321	-	-	-	-	-	-	989,321	0.5
	1,001,528	14,842	-	-	-	-	-	1,016,370	

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 internal or external ratings 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 2024

b) Security

For some trade receivables 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 Group 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	Total
	Thousand	months	months	months	12 months	Thousand
	Baht	Thousand	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht	Baht	Baht
31 March 2024						
Gross carrying amount						
- trade receivables	2,084,251	463,168	-	32,258	78,838	2,658,515
Loss allowance	-	-	-	-	(78,838)	(78,838)
31 March 2023						
Gross carrying amount						
- trade receivables	2,652,978	169,264	-	-	78,982	2,901,224
Loss allowance	-	-	-	-	(78,982)	(78,982)

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

Separate financial statements					
Current	Up to 3	3 - 6	6 - 12	Over	Total
Thousand	months	months	months	12 months	Thousand
Baht	Thousand	Thousand	Thousand	Thousand	Baht
	Baht	Baht	Baht	Baht	
31 March 2024					
Gross carrying amount					
- trade receivables	25,699	-	-	-	25,699
Loss allowance	-	-	-	-	-
31 March 2023					
Gross carrying amount					
- trade receivables	10,954	-	-	-	10,954
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	
	2024	2023	2024	2023
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Opening loss allowance at 1 April	78,982	78,982	-	-
Reversal in loss allowance recognised in profit or loss during the year	(144)	-	-	-
Closing loss allowance at 31 March	78,838	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.

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

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 which recognised at amortised costs 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 2,197 million (2023 : Baht 1,423 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	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Floating rate				
Expiring within one year				
- Bank loans	670,000	1,152,500	-	-
Total	670,000	1,152,500	-	-

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

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
Contractual maturity of financial liabilities As at 31 March 2024					
Financial liabilities that is not derivatives					
Trade and other payables	1,472,197	-	-	1,472,197	1,472,197
Lease liabilities	56,439	192,045	571,958	820,442	634,286
Other current liabilities	405	-	-	405	405
Total financial liabilities that is not derivatives	1,529,041	192,045	571,958	2,293,044	2,106,888
Derivatives					
Foreign currency forward contracts	6,142	-	-	6,142	6,142
Total derivative	6,142	-	-	6,142	6,142
Total	1,535,183	192,045	571,958	2,299,186	2,113,030
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
Contractual 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	1,353	-	-	1,353	1,353
Total	1,672,139	190,186	616,725	2,479,050	2,272,511

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

	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
Contractual maturity of financial liabilities As at 31 March 2024					
Financial liabilities that is not derivatives					
Trade and other payables	63,512	-	-	63,512	63,512
Lease liabilities	13,079	15,739	-	28,818	27,049
Other current liabilities	152	-	-	152	152
Total financial liabilities that is not derivatives	76,743	15,739	-	92,482	90,713
	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
Contractual 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

5.2 Capital managementRisk management

The Group's 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 2024

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			
Level	Fair value		
	2024	2023	
	Thousand Baht	Thousand Baht	
Assets			
Financial assets measured at fair value through profit or loss (FVPL)			
Derivative assets - Foreign exchange contracts	2	773	2,835
Financial assets measured at fair value through other comprehensive income (FVOCI)			
Unlisted equity investments	3	228,960	204,960
Liabilities			
Financial liabilities measured at fair value through profit or loss			
Derivative liabilities - Foreign exchange contracts	2	6,142	1,353

Cash and cash equivalents, trade and other receivables, short-term loans to a subsidiary, trade and other payables and short-term borrowing from a subsidiary - 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 : 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 2024

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
As of 1 April 2022	304,320
Losses recognised in other comprehensive income	(99,360)
Closing balance 31 March 2023	204,960
Gains recognised in other comprehensive income	24,000
Closing balance 31 March 2024	228,960

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value			Range of inputs	
	31 March 2024 Thousand Baht	31 March 2023 Thousand Baht	Unobservable inputs	2024	2023
Unlisted equity securities	228,960	204,960	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 2024	Decrease in assumptions 2024
Unlisted equity securities	Profit growth factors	0.50%	Increase 3.4%	Decrease 3.0%
	Risk-adjusted discount rate	1.00%	Decrease 7.5%	Increase 9.1%



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

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.

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.

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

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 2024, the Group has revenue from sales and related services which has timing of revenue recognition as a point in time amounting to Baht 24,564 million (2023 : Baht 30,490 million) and over time amounting to Baht 125 million (2023 : Baht 208 million).

For the year ended 31 March 2024 and 2023, 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	
2024	2023
Thousand Baht	Thousand Baht
21,608,235	26,099,280
3,080,562	4,598,646
24,688,797	30,697,926

For the year ended 31 March 2024, the Company has revenue from services which has timing of revenue recognition as over time amounting to Baht 328 million (2023 : Baht 342 million).

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

9 Cash and cash equivalents**a) Cash and cash equivalents consist of:**

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deposits at banks - current accounts	652,505	374,760	594,859	276,170
- savings accounts	44,705	548,038	433	501,576
Short-term bank deposits – within 3 month	1,500,000	500,000	1,500,000	500,000
	2,197,210	1,422,798	2,095,292	1,277,746

b) Other non-cash adjustment items for the years ended 31 March, consist of:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Gain on disposal of plant and equipment	(563)	(749)	(14)	(10)
Loss from impairment of equipment	656	999	-	-
(Gain)/Loss from reversal from diminution in value of inventories	(343)	12,301	-	-
Gain on lease liabilities adjustment	(13)	(54)	(13)	(67)
Loss from diminution in value of Idle asset held for sale	-	49,000	-	-
Compensation from insurance companies	(14,000)	-	-	-
Provision from additional surcharge	25,581	-	-	-
Gain on disposal of Idle assets held for sale	(219,991)	-	-	-
	(208,673)	61,497	(27)	(77)

c) Other cash paid from operating activities for the years ended 31 March, consists of:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
(Increase) decrease in other current assets	(56,674)	(119,703)	16	53
(Increase) decrease in other non-current assets	3,041	(2,470)	-	-
Increase (decrease) in other current liabilities	7,486	1,348	83	(3,506)
Employee benefit obligations paid	(13,745)	(32,941)	(505)	(20,046)
	(59,892)	(153,766)	(406)	(23,499)

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

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	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Payables for plant and equipment and intangible assets brought forward	46,950	69,192	792	420
<u>Add</u> Purchases during the year	265,120	285,950	12,489	2,224
<u>Less</u> Payments during the year	(287,750)	(308,192)	(12,816)	(1,852)
Payables for plant and equipment and intangible assets carried forward	24,320	46,950	465	792
Acquisitions of right-of-use assets under lease contracts	13,924	97,914	9,347	30,858

10 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade receivables - other parties	2,413,985	2,579,144	-	-
- related parties (Note 34 b)	244,530	322,080	25,699	10,954
<u>Less</u> Loss allowance	(78,838)	(78,982)	-	-
Trade receivables, net	2,579,677	2,822,242	25,699	10,954
Other receivables - other parties	217,682	1,763	-	-
- related parties (Note 34 b)	47	45	47	238
Accrued income	15,348	863	23,752	863
Prepayments	59,331	22,006	9,319	10,442
	2,872,085	2,846,919	58,817	22,497

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

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	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Financial assets				
Financial assets at amortised cost				
- Cash and cash equivalents	2,197,210	1,422,798	2,095,292	1,277,746
- Trade and other receivables, net	2,812,754	2,824,913	49,497	12,055
- Short-term loans to a subsidiary	-	-	-	62,807
- Deposit (included in other non-current assets)	5,132	5,132	3,368	3,368
Financial assets at fair value through other comprehensive income (FVOCI)	228,960	204,960	-	-
Financial assets at fair value through profit and loss (FVPL)				
- Derivative assets (included in other current assets)	773	2,835	-	-
	5,244,829	4,460,638	2,148,157	1,355,976
Financial liabilities				
Liabilities at amortised cost				
- Trade and other payables	1,472,197	1,613,444	63,512	62,602
- Lease liabilities, net	634,286	657,345	27,049	31,462
- Other current liabilities	405	369	152	120
Financial liabilities at fair value through profit and loss (FVPL)				
- Derivatives liabilities (included in other current liabilities)	6,142	1,353	-	-
	2,113,030	2,272,511	90,713	94,184

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

12 Inventories, net

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Raw materials	573,847	902,351	-	-
Work in progress	427,353	529,111	-	-
Finished goods	1,321,965	1,367,190	-	-
Spare parts	453,251	450,736	-	-
Supplies and others	315,424	330,197	-	-
	3,091,840	3,579,585	-	-
<u>Less</u> Allowance for obsolete inventories				
- Spare parts	(48,091)	(52,126)	-	-
- Supplies and others	(18,588)	(18,627)	-	-
- Finished goods	(4,039)	(3,635)	-	-
- Work in progress	(3,326)	-	-	-
	3,017,796	3,505,197	-	-
<u>Add</u> Goods in transit	41,074	386,551	-	-
	3,058,870	3,891,748	-	-

During the years ended 31 March 2024 and 2023, amounts recognised as cost of sales in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Cost of sales and cost of services	24,168,629	29,130,347	-	-
Write-down of inventories to net realisable value	11,444	14,129	-	-
Reversal of write-down inventories to net realisable value	(11,788)	(1,828)	-	-

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	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Value added tax refundable	244,509	18,141	-	-
Undue input vat	6,225	173,426	332	337
Other current assets	1,167	3,660	102	114
	251,901	195,227	434	451

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

14 Investments in a subsidiary

As at 31 March 2024 and 2023, the subsidiary included in consolidated financial statements are listed below. The subsidiary has only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiary held by the Group.

Company name	Country of incorporation	% Ownership interest		Separate financial statements (Unit : Thousand Baht)			
		2024 %	2023 %	Cost method		Cost method	
				Cost	Allowance for impairment	Cost	Allowance for impairment
					Net book value		Net book value
Tata Steel Manufacturing (Thailand) Public Company Limited	Thailand	99.90	99.90	15,393,047	(3,380,000)	15,393,047	(3,380,000)
				15,393,047	12,013,047	15,393,047	12,013,047

As at 31 March 2024 and 2023, 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 2024

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		
At 1 April 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		
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		
At 31 March 2023									
Cost	802,305	4,530,850	13,039,552	269,767	2,890	232,048	18,877,412		
<u>Less</u> 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 2024

Consolidated financial statements									
	Land Thousand Baht	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		
At 1 April 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		
For the year ended 31 March 2024									
Opening net book amount	802,305	282,935	1,086,641	43,128	270	232,048	2,447,327		
Additions	-	-	3,048	7,498	-	250,283	260,829		
Reclassify from idle assets held for sales	-	-	22,053	-	-	-	22,053		
Transfers	-	11,745	355,472	11,908	-	(379,125)	-		
Disposals - cost	-	(1,145,287)	(66,935)	(18,136)	-	-	(1,230,358)		
- accumulated depreciation	-	117,771	65,728	17,646	-	-	201,145		
- impairment charge	-	1,027,516	1,207	-	-	-	1,028,723		
Write-off - cost	-	-	-	-	(18)	-	(18)		
- accumulated depreciation	-	-	-	-	18	-	18		
Reclassify - cost	-	-	31	-	(31)	-	-		
- accumulated depreciation	-	-	(64)	33	31	-	-		
Depreciation charge	-	(41,711)	(162,160)	(16,050)	(69)	-	(219,990)		
Impairment charge	-	-	(656)	-	-	-	(656)		
Closing net book amount	802,305	252,969	1,304,365	46,027	201	103,206	2,509,073		
At 31 March 2024									
Cost	802,305	3,397,308	13,353,221	271,037	2,841	103,206	17,929,936		
Less Accumulated depreciation	-	(3,047,299)	(11,269,596)	(225,003)	(2,640)	-	(14,544,556)		
Accumulated impairment	-	(97,040)	(779,260)	(7)	-	-	(876,307)		
Net book amount	802,305	252,969	1,304,365	46,027	201	103,206	2,509,073		

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

	Separate financial statements			
	Buildings Improvement Thousand Baht	Furniture, fixtures, and equipment Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
At 1 April 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
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
For the year ended 31 March 2024				
Opening net book amount	293	3,011	792	4,096
Additions	-	1,994	6,204	8,198
Transfers	-	6,996	(6,996)	-
Disposals - cost	-	(2,060)	-	(2,060)
- accumulated depreciation	-	2,060	-	2,060
Depreciation charge	(235)	(2,571)	-	(2,806)
Closing net book amount	58	9,430	-	9,488
At 31 March 2024				
Cost	1,407	75,551	-	76,958
<u>Less</u> Accumulated depreciation	(1,349)	(66,121)	-	(67,470)
Net book amount	58	9,430	-	9,488

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

16 Idle assets held-for-sale, net

Idle assets held-for-sale, net consist of:

	Consolidated financial statements	
	2024 Thousand Baht	2023 Thousand Baht
As at 1 April		
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
For the year ended 31 March		
Cost	2,395,713	2,395,713
<u>Less</u> Accumulated depreciation	(538,164)	(538,164)
Accumulated impairment	(1,644,549)	(1,644,549)
Reclassify to property, plant and equipment	(22,053)	-
Disposals	(190,947)	-
Net book amount	-	213,000
As at 31 March		
Cost	-	2,395,713
<u>Less</u> Accumulated depreciation	-	(538,164)
Accumulated impairment	-	(1,644,549)
Net book amount	-	213,000

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.

On 15 January 2024, Tata Steel Manufacturing (Thailand) Public Company Limited, a subsidiary of the Company, has entered into an agreement with a buyer for selling certain building structures and equipment of the Mini Blast Furnace (MBF assets). The subsidiary allowed the buyer to enter the area to transfer assets on 25 March 2024.

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

17 Right-of-use assets, net

	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
	Consolidated financial statements			
	Land Thousand Baht	Building and structure Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Balance as at 1 April 2023	590,979	45,730	26,443	663,152
Additions	-	1,197	12,727	13,924
Lease termination	-	-	(593)	(593)
Depreciation	(40,350)	(8,742)	(11,107)	(60,199)
Balance as at 31 March 2024	550,629	38,185	27,470	616,284

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

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
Separate financial statements			
	Building and structure Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Balance as at 1 April 2023	13,452	17,937	31,389
Additions	1,197	8,150	9,347
Lease termination	-	(593)	(593)
Depreciation	(6,593)	(6,641)	(13,234)
Balance as at 31 March 2024	8,056	18,853	26,909

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	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Expense relating to short-term leases	721	997	29	243
Cash outflow for leases	59,153	60,654	14,263	15,478

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

18 Goodwill, net

	Consolidated financial statements Thousand Baht
At 1 April 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	<u>3,456,014</u>
For the year ended 31 March 2023	
Opening net book amount	3,456,014
Impairment charge	<u>-</u>
Closing net book amount	<u>3,456,014</u>
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	<u>3,456,014</u>
For the year ended 31 March 2024	
Opening net book amount	3,456,014
Impairment charge	<u>-</u>
Closing net book amount	<u>3,456,014</u>
At 31 March 2024	
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	<u>3,456,014</u>

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 2024 and 2023 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 2024

A segment-level summary of the goodwill allocation is presented below:

	Consolidated financial statements					
	2024			2023		
	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	2.2%	3.9%
Growth rate ²	1.0%	1.0%
Discount rate ³	10.9%	10.9%

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 Iron and Steel (2001) factory, the recoverable amount calculated based on value in use exceed carrying value by Baht 15.69 million. A reduction in gross growth rate of 0.05% or a raise in discount rate of 0.03% would remove the remaining headroom.

In the segment of The Siam Construction Steel factory, the recoverable amount calculated based on value in use exceed carrying value by Baht 132.06 million. A reduction in gross growth rate of 0.35% or a raise in discount rate of 0.26% 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 2024

19 Intangible assets, net

	Consolidated financial statements		
	Computer software Thousand Baht	Software under installation Thousand Baht	Total Thousand Baht
At 1 April 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
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
For the year ended 31 March 2024			
Opening net book amount	23,729	-	23,729
Additions	50	4,241	4,291
Transfers	2,064	(2,064)	-
Write-off - cost	(58)	-	(58)
- accumulated amortisation	58	-	58
Amortisation charge	(4,587)	-	(4,587)
Closing net book amount	21,256	2,177	23,433
At 31 March 2024			
Cost	224,194	2,177	226,371
<u>Less</u> Accumulated amortisation	(202,938)	-	(202,938)
Net book amount	21,256	2,177	23,433

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

	Separate financial statements		
	Computer software Thousand Baht	Software under installation Thousand Baht	Total Thousand Baht
At 1 April 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)	-
Disposals - 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
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
For the year ended 31 March 2024			
Opening net book amount	11,359	-	11,359
Additions	50	4,241	4,291
Transfer	2,064	(2,064)	-
Amortisation charge	(2,230)	-	(2,230)
Closing net book amount	11,243	2,177	13,420
At 31 March 2024			
Cost	194,146	2,177	196,323
<u>Less</u> Accumulated amortisation	(182,903)	-	(182,903)
Net book amount	11,243	2,177	13,420

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

20 Deferred tax assets (liabilities), net

Deferred tax assets (liabilities), net as at 31 March 2024 and 2023 comprise the following:

	Consolidated financial statement		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets	96,669	88,975	15,258	13,387
Deferred tax liabilities	(56,773)	(56,847)	-	-
Deferred tax assets (liabilities), net	39,896	32,128	15,258	13,387

As at 31 March 2024 and 2023, deferred tax assets and deferred tax liabilities presented by net taxable entities comprised the following:

	Consolidated financial statement		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets	39,896	32,128	15,258	13,387
Deferred tax liabilities (net)	-	-	-	-
Deferred tax assets (liabilities), net	39,896	32,128	15,258	13,387

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

The gross movements in the deferred tax assets (liabilities), net for the years ended 31 March 2024 and 2023 comprise the following:

	Consolidated financial statements		
	1 April 2023 Thousand Baht	Credited (charged) to profit or loss Thousand Baht	Credited (charged) to other comprehensive income Thousand Baht
Deferred tax assets			
Loss allowance	709	(29)	-
Allowance for obsolete inventories	2,460	(67)	-
Derivatives liabilities	271	958	-
Provision for decommissioning costs	13,549	571	-
Employee benefit obligations	71,986	4,737	1,525
	88,975	6,170	1,525
Deferred tax liabilities			
Remeasurement of financial asset at fair value	(40,992)	-	(4,800)
Derivatives assets	(567)	412	-
Surplus of fair value of assets acquired in business combination	(2,597)	2,597	-
Right of use assets	(12,691)	1,864	-
	(56,847)	4,873	(4,800)
Deferred tax assets, net	32,128	11,043	(3,275)

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

Consolidated 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				
Loss allowance	709	-	-	709
Allowance for obsolete inventories	-	2,460	-	2,460
Derivatives liabilities	42	229	-	271
Provision for decommissioning costs	31	13,518	-	13,549
Employee benefit obligations	72,675	(921)	232	71,986
	73,457	15,286	232	88,975
Deferred tax liabilities				
Remeasurement of financial asset at fair value	(60,864)	-	19,872	(40,992)
Derivatives assets	(409)	(158)	-	(567)
Surplus of fair value of assets acquired in business combination	(6,445)	3,848	-	(2,597)
Right of use assets	-	(12,691)	-	(12,691)
	(67,718)	(9,001)	19,872	(56,847)
Deferred tax assets, net	5,739	6,285	20,104	32,128

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

As at 31 March 2024, 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 192 million (2023 : Baht 223 million) in respect of losses amounting to Baht 962 million (2023 : Baht 1,115 million) that can be carried forward against future taxable income. Such losses will be expired in 2024 to 2025.

	Separate financial statements			
			Credited	
	1 April	Credited	(charged) to other	31 March
	2023	(charged) to	comprehensive	2024
	Thousand	profit or loss	income	Thousand
Baht	Thousand	Thousand	Baht	Baht
Deferred tax assets				
Provision for decommissioning costs	18	(14)	-	4
Employee benefit obligations	13,369	1,407	478	15,254
Deferred tax assets	13,387	1,393	478	15,258

	Separate financial statements			
	1 April 2022 Thousand Baht	Credited (charged) to profit or loss Thousand Baht	Credited (charged) to other comprehensive income Thousand Baht	31 March 2023 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

21 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Corporate income tax refundable	34,467	74,516	18,728	62,459
Others	9,160	12,200	3,369	3,368
	43,627	86,716	22,097	65,827

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

22 Borrowings

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Current				
Current portion of lease liabilities	35,338	35,214	12,207	12,490
Total current borrowings	35,338	35,214	12,207	12,490
Non-current				
Lease liabilities	598,948	622,131	14,842	18,972
Total non-current borrowings	598,948	622,131	14,842	18,972
Total borrowings	634,286	657,345	27,049	31,462

The fair values of current borrowings are equal to their carrying amounts, as the impact of discounting is not material.

23 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Trade payables				
- other parties	791,378	938,537	-	-
- related parties (Note 34 b)	-	8,594	-	-
Other payables				
- other parties	27,320	52,066	3,464	5,908
- related parties (Note 34 b)	2,299	2,203	2,706	2,380
Advance received from customers	58,608	4,085	-	-
Accrued expenses				
- other companies	591,003	573,464	55,156	50,748
- related parties (Note 34 b)	58,022	35,014	11	-
Accrued dividend	2,175	3,566	2175	3,566
	1,530,805	1,617,529	63,512	62,602

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

24 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Statement of financial position:				
Retirement benefits	320,335	295,101	63,386	54,819
Other long-term benefits	53,412	47,972	6,119	5,518
Liability in the statement of financial position	373,747	343,073	69,505	60,337
Loss charge included in operating profit for:				
Retirement benefits	26,484	25,498	6,174	6,004
Other long-term benefits	10,312	2,451	1,106	192
	36,796	27,949	7,280	6,196
Remeasurement in other comprehensive expense	7,623	1,161	2,393	2,574

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.

The movements of employee benefit obligations - Retirement benefits for the years ended 31 March 2024 and 2023 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Opening balance for the year	295,101	297,892	54,819	65,927
Current service cost	17,550	17,245	4,526	4,273
Interest cost	8,934	8,253	1,648	1,731
Remeasurements:				
(Gain)/loss from change in financial assumptions	3,494	(7,221)	1,778	(1,852)
Experience loss	4,129	8,382	615	4,426
Employee benefit paid	(8,873)	(29,450)	-	(19,686)
Closing balance for the year	320,335	295,101	63,386	54,819

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

The movements of employee benefit obligations - other long-term benefits for the years ended 31 March 2024 and 2023 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance for the year	47,972	49,012	5,518	5,686
Current service cost	4,148	4,253	553	573
Interest cost	1,136	1,053	134	121
Remeasurements:				
Gain from change in financial assumptions	(469)	(201)	(20)	(51)
Experience (gain)/loss	5,497	(2,654)	439	(451)
Employee benefit paid	(4,872)	(3,491)	(505)	(360)
Closing balance for the year	53,412	47,972	6,119	5,518

The principal actuarial assumptions used for employee benefit obligations - Retirement benefits were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	%	%	%	%
Discount rates	2.91 – 2.98	2.75 - 3.05	2.74	2.75
Salary growth rate	5.00	4.82 - 5.00	5.00	4.82
Staff turnover rate	0.57 - 17.19	0.57 - 17.19	1.43 - 17.19	1.43 - 17.19

The principal actuarial assumptions used for employee benefit obligations - other long-term benefits were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	%	%	%	%
Discount rates	2.69	2.53	2.69	2.65
Staff turnover rate	0.57 - 17.19	0.57 - 17.19	1.43 - 17.19	1.43 - 17.19



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

Sensitivity analysis for each significant assumption for employee benefit obligations - Retirement benefits as at 31 March 2024 and 2023 are as follows:

Consolidated financial statements						
Change in assumption		Increase (decrease) to employee benefit obligations				
		Increase in assumption		Decrease in assumption		
2024	2023	2024	2023	2024	2023	
%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Discount rate	1.00	1.00	(28,384)	(27,730)	32,965	33,312
Salary growth rate	1.00	1.00	31,536	37,435	(27,754)	(27,131)
Staff turnover rate	20.00	20.00	(8,016)	(7,954)	8,588	8,544
	from base assumption	from base assumption				
Separate financial statements						
Change in assumption		Increase (decrease) to employee benefit obligations				
		Increase in assumption		Decrease in assumption		
2024	2023	2024	2023	2024	2023	
%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Discount rate	1.00	1.00	(5,329)	(5,427)	6,181	5,923
Salary growth rate	1.00	1.00	5,926	5,686	(5,223)	(4,985)
Staff turnover rate	20.00	20.00	(2,757)	(2,727)	3,068	3,046
	from base assumption	from base assumption				

Sensitivity analysis for each significant assumption for employee benefit obligations - other long-term benefits as at 31 March 2024 and 2023 are as follows:

Consolidated financial statements						
Change in assumption			Increase (decrease) to employee benefit obligations			
			Increase in assumption		Decrease in assumption	
2024	2023	2024	2023	2024	2023	
%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Discount rate	1.00	1.00	(3,077)	(2,904)	3,437	3,253
Staff turnover rate	20.00	20.00	(1,536)	(1,477)	1,634	1,574
	from base assumption	from base assumption				



Tata Steel (Thailand) Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

Separate financial statements					
Change in assumption		Increase (decrease) to employee benefit obligations			
		Increase in assumption		Decrease in assumption	
2024 %	2023 %	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Discount rate	1.00	(371)	(346)	416	389
Staff turnover rate	20.00	(367)	(347)	409	388
	from base assumption				

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 for Retirement benefits is 13.00 - 14.00 years (2023 : 14.00 years). The weighted average duration of the employee benefit obligation for other long-term benefits is 9.00 - 10.00 years (2023 : 9.00 - 10.00 years).

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 31 March 2024					
Retirement benefits	4,936	22,492	53,526	359,843	440,797
Other long-term benefits	5,260	4,742	16,403	37,208	63,613
Total	10,196	27,234	69,929	397,051	504,410
As 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

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

	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 31 March 2024					
Retirement benefits	-	6,939	17,575	60,112	84,626
Other long-term benefits	636	586	1,517	4,612	7,351
Total	636	7,525	19,092	64,724	91,977
As 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

25 Provision for decommissioning cost

The movements of provision for decommissioning cost for the years ended 31 March 2024 and 2023 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Opening balance as at 1 April	68,069	410	410	410
Addition during the year	2,921	67,659	-	-
Closing balance as at 31 March	70,990	68,069	410	410

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

26 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
At 1 April	389,141	374,994	389,141	374,994
Appropriation during the year	583	14,147	583	14,147
At 31 March	389,724	389,141	389,724	389,141

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 18 July 2023, the Annual General Meeting of Shareholders approved a dividend payment for the fiscal year 2022 - 2023 at Baht 0.03 per share, totaling to Baht 253 million. The Company paid the dividend to the shareholders on 17 August 2023.

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	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Dividend income from a subsidiary	-	-	-	270,705
Dividend income from equity investments at FVOCI	36,115	24,001	-	-
Interest income	15,603	3,701	16,720	8,780
Compensation from insurance companies	50,000	-	-	-
Gain on disposal of Idle assets held for sale	219,991	-	-	-
Others	30,167	22,035	4,283	2,569
	351,876	49,737	21,003	282,054

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

29 Finance costs

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Interest and finance charges from financial institutions	4,955	6,022	2,142	639
Interest and finance charges from lease liabilities	22,054	22,702	1,081	1,062
Interest and finance charges from provision for decommissioning costs	2,921	2,800	-	-
	29,930	31,524	3,223	1,701

30 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Change in inventories of finished goods and work in process	150,713	595,414	-	-
Raw materials and consumables used	17,555,277	21,428,557	-	-
Store and supplies used	833,088	977,727	-	-
Fuel	891,224	1,139,107	-	-
Depreciation and amortisation	284,776	271,340	18,270	18,472
Employee benefits expenses	963,415	931,850	212,455	217,106
Utilities expenses	2,742,679	3,033,293	851	796
Repair and maintenance expenses	642,741	630,581	69	133
Contractor fees	204,322	201,076	4,591	4,891
Delivery and selling expenses	195,519	215,526	6,230	7,273
Bank charges	32,423	40,124	11,568	11,840
Others	435,820	493,491	73,294	75,972
Total	24,931,997	29,958,086	327,328	336,483

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

31 Income tax (income) expense

Income tax (income) expense for the years ended 31 March comprise of

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current tax:				
Current tax on profits for the year	6,077	454	6,077	454
Current tax on profits for the previous year	1,494	-	1,494	-
Total current tax	7,571	454	7,571	454
Deferred income tax				
Decrease (increase) in deferred tax assets (Note 20)	(6,170)	(15,286)	(1,393)	2,737
(Decrease) increase in deferred tax liabilities (Note 20)	(4,873)	9,001	-	-
Total deferred income tax	(11,043)	(6,285)	(1,393)	2,737
Total income tax (income) expense	(3,472)	(5,831)	6,178	3,191

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	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Profit before tax	92,829	680,701	17,824	286,132
Tax calculated at a tax rate of 20% (2023 : 20%)	18,566	136,140	3,565	57,226
Tax effect of:				
- Temporary differences which were not recognised as deferred tax assets	(4,186)	(22,230)	-	-
- Income not subject to tax	-	-	-	(54,141)
- Expenses not deductible for tax purpose	11,461	9,973	1,154	173
- Double tax expenses deductible	(312)	(339)	(35)	(67)
- Utilisation of tax loss carried forward which was not recognised as deferred tax asset	(30,495)	(129,375)	-	-
- Income tax of previous year	1,494	-	1,494	-
Tax charge	(3,472)	(5,831)	6,178	3,191

The Group's and the Company's weighted average applicable tax rate were (3.74)% and 34.66%, respectively (2023 : (0.86)% and 1.12%, 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 2024

The tax (charge)/credit relating to component of other comprehensive income is as follows:

	Consolidated financial statements					
	2024			2023		
	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	(7,624)	1,525	(6,099)	(1,161)	232	(929)
Financial assets value at fair value through other comprehensive income	24,000	(4,800)	19,200	(99,360)	19,872	(79,488)
Other comprehensive income	16,376	(3,275)	13,101	(100,521)	20,104	(80,417)
Current tax		-			-	
Deferred tax (Note 20)		(3,275)			20,104	
		(3,275)			20,104	
	Separate financial statements					
	2024			2023		
	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	(2,392)	478	(1,914)	(2,574)	515	(2,059)
Other comprehensive income	(2,392)	478	(1,914)	(2,574)	515	(2,059)
Current tax		-			-	
Deferred tax (Note 20)		478			515	
		478			515	

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two), and various governments around the world have issued, or are in the process of issuing, legislation on this. In Thailand, the government is in the process of drafting legislation on Pillar Two.

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

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	
	2024	2023	2024	2023
For the years ended 31 March				
Net profit attributable to ordinary shareholders of the Company (Thousand Baht)	96,217	685,858	11,646	282,942
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)	0.01	0.08	0.00	0.03

33 Reconciliation of liabilities arising from financing activities

	Non-cash transactions				
	1 April 2023 Thousand Baht	Cash flows (net) Thousand Baht	Acquisitions - finance lease liabilities Thousand Baht	Write-off - finance lease liabilities Thousand Baht	31 March 2024 Thousand Baht
Consolidated financial statements					
Short-term borrowings from financial institutions					
Lease liabilities	657,345	(36,377)	13,924	(606)	634,286
Separate financial statements					
Lease liabilities	31,462	(13,154)	9,347	(606)	27,049

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

			Non-cash transactions		
	1 April 2022 Thousand Baht	Cash flows (net) Thousand Baht	Acquisitions - finance lease liabilities Thousand Baht	Write-off - finance lease liabilities Thousand Baht	31 March 2023 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

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 2024

The following transactions were carried out with related parties:

a) Related party transactions for the years ended 31 March 2024 and 2023

For the years ended 31 March	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Revenues				
Sales				
Tata Steel Limited	840,495	1,250,855	-	-
The Siam Industrial Wire Co., Ltd.	489,366	1,409,118	-	-
TSN Wires Co., Ltd.	229,799	183,130	-	-
Tata International Metals Asia Ltd.	489,299	1,990,390	-	-
Tata International Metals Americas Ltd.	422,233	13,722	-	-
Total	2,471,192	4,847,215	-	-
Dividend income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	-	270,705
Total	-	-	-	270,705
Interest income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	1,680	5,378
Total	-	-	1,680	5,378
Management fees income				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	327,606	342,216
Total	-	-	327,606	342,216

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 2024

For the years ended 31 March	Consolidated financial statements		Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Expenses				
Purchases				
Tata International Metals Asia Ltd.	181,414	272,089	-	-
Tata International Limited	5,214	70,896	-	-
Tata International Singapore Pte. Ltd.	-	47,133	-	-
Jamipol Limited	3,562	1,354	-	-
Total	190,190	391,472	-	-
Interest expenses				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	2,142	639
Total	-	-	2,142	639
Other expenses				
Tata Steel Limited	427	438	427	438
Tata Sons Private Limited	58,115	35,871	62	857
Tata Services Limited	-	71	-	71
Total	58,542	36,380	489	1,366
Key management compensation				
Short-term employee benefits	59,791	64,813	59,791	64,813
Post-employment benefits	18,691	15,136	18,691	15,136
Total	78,482	79,949	78,482	79,949

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

- b) Outstanding balance arising from sales/purchases of goods, services and others as at 31 March 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade receivable - related parties				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	25,699	10,954
Tata Steel Limited	408	321,272	-	-
The Siam Industrial Wire Co., Ltd.	16,039	-	-	-
TSN Wires Co., Ltd.	57,308	808	-	-
Tata International Metals Americas Ltd.	170,775	-	-	-
Total	244,530	322,080	25,699	10,954
Other receivables - related parties				
Tata Steel Limited	26	24	26	24
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	-	193
Tata Communication (Thailand) Ltd.	21	21	21	21
Total	47	45	47	238
Trade payable - related parties				
Tata Steel Limited	-	2,450	-	-
Jamipol Limited	-	1,317	-	-
The Siam Industrial Wire Co., Ltd.	-	87	-	-
Tata International Limited	-	4,740	-	-
Total	-	8,594	-	-
Other payables - related parties				
Tata Steel Limited	2,299	2,203	2,299	2,203
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	407	177
Total	2,299	2,203	2,706	2,380
Accrued income - related parties				
Tata Steel Manufacturing (Thailand) Public Company Limited	-	-	22,404	-
Accrued expenses - related parties				
Tata Sons Private Limited	58,022	35,014	11	-

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

c) Short-term loans to a subsidiary

The movements of short-term loans to a subsidiary during the years ended 31 March 2024 and 2023 comprise the following:

	Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Opening balance for the year	62,807	593,294
Net deductions of loans during the year	(62,807)	(530,487)
Closing balance for the year	-	62,807

As at 31 March 2023, short-term loans to a subsidiary in amount of Baht 63 million bear interest rate at 2.0% per annum, short-term loans to a subsidiary are non-collateralised loans and not specified maturity date.

d) Short-term borrowings from a subsidiary

The movements of short-term borrowings from a subsidiary during the years ended 31 March 2024 and 2023 comprise the following:

	Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Opening balance for the year	-	-
Net deductions of loans during the year	989,321	-
Closing balance for the year	989,321	-

As at 31 March 2024, short-term borrowings from a subsidiary in amount of Baht 989 million bear interest rate at 0.5% per annum (31 March 2023 : Nil), short-term borrowings from a subsidiary are non-collateralised loans and not specified maturity date.

**Tata Steel (Thailand) Public Company Limited**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March 2024

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
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 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

35 Commitments**35.1 Capital expenditure 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	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Building and equipment	114,937	154,016	-	-
Intangible assets	2,970	-	2,970	-

35.2 Commitments from letter of credit

Letters of credit opened but are not qualified as liabilities as at 31 March 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand	2023 Thousand	2024 Thousand	2023 Thousand
Currency				
US Dollars	6,136	5,528	-	-
Euro	616	-	-	-



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 : 55 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

2023 - Present :	Vice President - Long Products Tata Steel Limited
2021 - Present :	Chairman Indian Steel & Wire Product 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.

2019 - 2023 :	Managing Director Tata Steel Long Products 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 : 67 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
- The Board's Role in Mergers and Acquisitions (BMA5/2023)
- 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 :** 52 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
- Director Leadership Certification Program (DLCP 14/2024)
- 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.

2017 - 2021 : Senior Vice President (People and
Organizational Performance)
Siam City Cement Pcl.

2019 - 2021 : Member of Group Executive Committee
- Group HR and Talents
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 :** 63 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, USA
- Master of Art in Public Management
Midwestern State University, USA
- Bachelor of Law,
Thammasat University
- Director Leadership Certification Program (DLCP 14/2024)
- Refreshment Training Program (RFP 11/2023): Joint Venture
Governance
- 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)
- The Environmental Attorney Training Course (Batch 12)
- Sustainable carbon management for the business sector
(Batch 1)
- Anti-Corruption Strategic Management for Senior Executive
(Batch 14), Office of the National Anti-Corruption Commission
and International Anti-Corruption Academy, Austria
- Executive Training on Justice Administration (Batch 19),
Office of the Judiciary

Working Experiences

2023 - Present : Director
Bhiraj Reit Management Co., Ltd.

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 : 61 years

Date of Appointment : July 29, 2002

No. of Shareholding : 0

Relative : None

- Director Certification Program (DCP 40/2004)
- Director Accreditation Program (DAP 2/2003)
- Finance for Non-Finance Directors Program (FND 7/2003)

Education/Training program

- Master of Business Administration, Oklahoma City University, USA
- Bachelor of Economics, Chulalongkorn University

Working Experiences

1996 - 2023 : 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 : 59 years

Date of Appointment : October 18, 2021

No. of Shareholding : 0

Relative : None

2018 - Present : Director
Bowen Energy Pty. Ltd.

2018 - Present : Director
Bowen Coal Pty Ltd.

2018 - Present : Director
Bowen Consolidated Pty Ltd.

Education/Training program

- Chartered Accountant
- Corporate Governance Program 2023, Internal, Tata Steel Limited
- The Global Advanced 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 : Vice President Financial Operations and Corporate Reporting
Tata Steel Limited

2021 - Present : Director
Tata NYK Shipping Pte. Ltd.

2021 - Present : Chairman
Tata Steel Business Delivery Centre Ltd.
(Kalimati Global Shared Services Ltd.)

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.

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.

2018 - 2021 : Chief Financial Officer
Tata Steel BSL Limited

2017 - 2018 : Director
Abja Investment Co. Ltd.

2016 - 2018 : Director
Kalzip Asia Pte. Ltd.

2015 - 2018 : Director
Natsteelvina Co. Ltd.

2015 - 2018 : Director
Proco Issuer Pte. Ltd.

2015 - 2018 : Director
Tata Steel Asia (Hong Kong) Limited

2015 - 2018 : Director
TS Global Minerals Holdings Pte. Ltd.

2015 - 2018 : Director
Tata Steel International (Singapore) Pte. Ltd.

2015 - 2018 : Director
Tata Steel International (Singapore) Holdings Pte. Ltd.

2014 - 2019 : Director
Natsteel (Xiamen) Limited

2014 - 2018 : Director
Natsteel Asia Pte Ltd.

2014 - 2018 : Director
Natsteel Recycling Pte. Ltd.

2014 - 2018 : Director
Natsteel Trade International Pte. Ltd.

2014 - 2018 : Chief Financial Officer
NatSteel 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 :** 56 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, Jamshedpur, India
- The Global Advanced 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
- Advance 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 :** 58 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
- Post Graduate Diploma in Management, Indian Institute of Management - Lucknow, India

Working Experiences

2023 - Present : Director

Siam Steel Mill Services Co., Ltd.

2022 - Present : Chairman

Tata Steel Manufacturing (Thailand) Plc.

2018 - 2022 : Managing Director

Tata Steel Utilities and Infrastructure Services Ltd.

2009 - 2018 : Managing Director

The Tinsplate Company of India Limited

***Board Member in Other Listed Company :** None

Authorized Director



DETAILS OF THE MANAGEMENTS

MR. TARUN KUMAR DAGA

President & CEO

Age : 58 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
- Post Graduate Diploma in Management,
Indian Institute of Management - Lucknow, India

Working Experiences

2023 - Present : Director
Siam Steel Mill Services Co., Ltd.

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 : 58 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



MR. CHAICHALERM BUNYANUWAT

Vice President – Marketing & Sales

Age : 55 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 : 57 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

2015 – 2020 :	Vice President – Capital Projects and Business Excellence Tata Steel (Thailand) Plc.
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. PORNCCHAI TANGWORRAKULCHAI

Vice President – NTS Plant

Age : 54 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 : 52 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 : 53 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 : 51 years

Date of Appointment : January 1, 2023

No. of Shareholding : 0

Relative : None

Education/Training program

- Master of Engineering (Industrial Engineering),
Chulalongkorn University
- 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 : 57 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)
- `Effective Minutes Taking (EMT 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

DETAILS OF DIRECTORS

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	Chairman
2.	Mr. Jayanta	Chakraborty	Director
3.	Mr. Pornchai	Tangworrakulchai	Director
4.	Mr. Rungroth	Lert-a-rom	Director
5.	Mr. Sakchai	Loyfakhajohn	Director



ATTACHMENT 3



DETAILS OF HEAD OF INTERNAL AUDIT AND HEAD OF COMPLIANCE UNIT

DETAILS OF HEAD OF INTERNAL AUDIT

DETAILS OF HEAD OF COMPLIANCE UNIT

MS. SUTIDA KANCHAN

Senior Department Manager – Internal Audit

Age : 56 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
- Continuing professional development
- Seminars held by the Federation of Accounting Professions
- Seminars held by the Institute of Internal Auditors of Thailand
- Self-studying to gain essential knowledge and skills for conducting audits.

Working Experiences

2010 - Present : Senior Department Manager - Internal Audit
Tata Steel (Thailand) Plc.

MR. APICHART LIKHITPRASERT

Department Manager – Legal Services & Regulatory
Affairs

Age : 44 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

https://www.tatasteelthailand.com/wp-content/uploads/2023/03/Corporate-Governance-Policy_23032023.pdf



Tata Code of Conduct

<https://www.tatasteelthailand.com/wp-content/uploads/2021/06/TCOC-2015-EN-version.pdf>



Charter of the Board of Directors

https://www.tatasteelthailand.com/wp-content/uploads/2022/08/BOD-Charter_EN-17.09.2018.pdf



Charter of the Audit & Risk Review Committee

https://www.tatasteelthailand.com/wp-content/uploads/2022/08/AC-Charter_EN-22.07.2021.pdf



Charter of the Corporate Governance, Nomination & Remuneration Committee

https://www.tatasteelthailand.com/wp-content/uploads/2022/08/CG-REMU-Charter_EN-17.09.2018.pdf



Charter of the CSR & Sustainability Committee

https://www.tatasteelthailand.com/wp-content/uploads/2022/11/CSR-SC-Charter_EN-31.10.2022.pdf



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Fax : +66 2937 1223

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