## Background

Companies Act 2013 (effective from 1st April 2014) and Revised Clause 49 of the SEBI's Equity Listing Agreement (effective from 1st October 2014) have ushered in significant compliance requirements in relation to Related Party Transactions ("RPT"). Listed companies are required to comply with the relevant provisions of both these legislations.

The relevant provisions under Companies Act 2013 ("Co Act 2013") have since been amended vide Companies (Meetings of Board and its Power) Rules 2014, Companies Amendment Act 2015, and the latest being Companies Amendment Act 2017. Similarly, SEBI has incorporated all its rules in a single document known as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations 2015").

Pursuant to the aforesaid legislation (in particular Section 177 read with Section 188 of the Co Act 2013 and Regulation 23 of the SEBI Regulations 2015), TRF Limited is required to obtain prior approval from its Audit Committee for all transactions proposed to be entered into with its related party.

## Process/Methodology Adopted

TRF Limited (TRF) has identified 45 contracts for approval aggregating to INR 332 Crores from the Audit Committee for FY 2026-27, including 41 material-related party transactions to be entered with Tata Steel Limited and TSUISL aggregating to INR 330.05 Crores i.e. 273.37% of FY 25 Consolidated turnover of TRF and 4 omnibus approval transactions aggregating to INR 1.95 Crores i.e. 1.62% of FY 25 Consolidated turnover of TRF.

We have reviewed the appropriateness of the pricing arrangement of all related party transactions (RPT), identified by TRF proposed to enter with its related parties, listed in Annexure 1 from an arm's length perspective for FY 2026-27, based on our understanding of facts/ information provided by TRF and our experience in dealing with RPTs in the similar industry.

For the purpose of the analysis, we have relied on Income-tax Act, 1961/2025 (as applicable) read with Income Tax Rules along with guidance provided in OECD Transfer Pricing Guidelines, 2022 for evaluation of the pricing methodology followed in case of related party transactions from arm's length perspective.

## Nature of Contracts

The aforesaid related party contracts analyzed with respect to the arm's length principle could be broadly categorized under the following transaction heads:

- Receipt of Services
- Rendering of Services
- Purchase of Goods; and
- Sale of Goods.

## Arm’s Length Analysis Summary

All the contracts analyzed for approval from the Audit Committee are repetitive in nature and should be considered by the Audit Committee for approval.

All the above contracts have been analysed by M/s Ernst & Young LLP with respect to the arm’s length principle, it has been observed that the contracts broadly followed any one of the following pricing methodologies:

### Category 1: Competitive Bidding

In these contracts, TRF followed a competitive bidding mechanism wherein a Request for Quotation (‘RFQ’) was floated for the product/service to various suppliers/service providers (from TRF’s approved list of vendors). The quotations received were subject to techno economic evaluations, post which the orders were placed on the lowest bidder (referred to as contracts awarded on ‘L1 basis’). This is a standard process followed in a competitive market and hence can be considered an arm’s length modus operandus. A similar process is followed for sales where an auction is carried out and the product is sold to the highest bidder.

### Category 2: Comparable prices

In these contracts, the prices paid/charged by TRF to its related parties were comparable and in line with the base prices paid/charged by TRF to unrelated entities. In other cases, the prices paid/charged by related parties to TRF was comparable to the base price paid/charged by them to unrelated entities. In both cases, the prices were subject to appropriate adjustments for the technical specifications and/or other relevant factors.

### Category 3: Cost Recharge

In these contracts, the price paid/charged by the related party was recharged to/from the related party based on the actual expenses incurred, evidenced by adequate supporting documents showing the trail of back-to-back payments.

### Category 4: Cost plus mark-up

In these contracts, the remuneration model provided the related party with a recovery of costs plus an arm’s length mark-up. This would involve sharing of certified cost statements, reconciliation of actual costs and volumes vis-à-vis the budget and payment/charging of incentive/penalty as may be applicable.

### Category 5: Others

In these contracts, the remuneration model was a variant of the above methodologies and within the prescribed arm’s length principle. It needs to be noted that in some cases, the contracts could adopt more than one of the methodologies as well. For example when a RFQ is floated, it is not necessary that in every contract multiple bidders quote and hence a situation may arise when a single quote is obtained. In such a condition, either an internal comparable would need to be identified or a benchmark analysis would need to be conducted to justify the arm’s length nature of the transaction.

The methods used for analyzing the arm’s length nature of each of these contracts have been summarized in the enclosed table.

# Policy Note on the transaction with Tata Steel Limited

| Nature of Contract | Nature of Transactions | Valuation of transaction | % of Consolidated Turnover |
|---|---|---|---|
| a) Rendering professional services by deployment of human resources, in the area of project and construction, including any or combination of dismantling, erection, trials, commissioning, planning, monitoring, supervision and all such manpower support services as may be required.<br>b) Rendering professional services by deployment of human resources, in the area of design & engineering including technical, supervision, estimation, costing & budgeting, procurement, materials management, etc., and all other manpower support services, as may be required.<br>c) Rendering professional services by deployment of human resources, for manufacturing including planning, fabrication, machining, assembly, conversion, equipment operation & maintenance, quality assurance and dispatch, etc., and all such manpower support services as may be required. | Rendering of manpower support services by TRF Limited ("TRF") to Tata Steel Limited ("TSL") | INR 54.52 Crores | 45.16% |

| SN. | Item | Particulars |
|---|---|---|
| 1 | Nature of transaction | Rendering of manpower support services by TRF Limited ("TRF") to Tata Steel Limited ("TSL") |
| 2 | Name of Related party | TSL |
| 3 | Nature of relationship | Promoter Company |
| 4 | Duration of contract | FY 26-27, the transaction is on need basis |
| 5 | Description of Contract | 1. TSL, engaged in the manufacturing and sale of steel and related products.<br>2. TSL needs a service provider to supply manpower for undertaking the following:<br>a. Project Management Services (including Fabrication, Erection, Commissioning and Projects Supervision Services).<br>b. Design, Engineering, Quality Assurance, Estimation, Costing & Budgeting, Procurement, Materials Management, Safety, Security, Supply Chain Management, Human Resource Management & Administration, etc.<br>c. Manufacturing Services including Planning, Manufacturing, Maintenance, Quality Assurance.<br>3. TRF has the bandwidth to provide the manpower to TSL.<br>4. TSL has approached TRF for providing manpower support services.<br>5. Accordingly, service order is released by TSL to TRF with agreed pricing mechanism and details of manpower required. |
| 6 | Justification of entering into contract | Services required by TRF, available in-house with related parties at competitive market rate. |
| 7 | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8 | Whether the transaction is at arm's length? | Yes |
| 9 | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below. |
| 10 | Arm's length policy | 1. In the current instance, cost plus mark-up would be the most appropriate method, the remuneration would consider:<br>• CTC of the manpower deployed including retiral benefit, if any.<br>• General administrative and overhead expenses<br>• An arm's length margin (8% to 12%)<br>2. Beside the above, other expenditure i.e., accommodation, travel, etc. of employee would also be reimbursed at actuals. if any. |

| SN. | Item | Particulars |
|---|---|---|
| | | 3. Further, if any portion of contract is sub-contracted, same would also be reimbursed at actuals. |
| 11 | Documentation | 1. Agreement containing details of manpower to be supplied by RP.<br>2. Invoice raised by TRF on TSL<br>3. Calculation of total fee under the arrangement<br>4. Statement of CTC for the manpower employed by TRF for the service.<br>5. Supporting of third-party cost reimbursed at actuals. |
| 12 | Statutes covered | 1. Companies Act, 2013<br>2. SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 |

# Policy Note on the transaction with Tata Steel Limited

| Nature of Contracts | Nature of Transactions | Valuation of transaction (INR Crores) | % of Consolidated Turnover |
|---|---|---|---|
| a) Supply of products, goods, equipment & spares, slow/non-moving items in stock, fabrication, erection services, sale of scraps, etc.<br>b) Rendering project services including but limited to engineering supply, construction, erection, commissioning and allied works required for successful transition of project into safe and economical operating facilities specially for ports and others as required. | Sale of equipment, idlers, pulleys and replacement spares by TRF to TSL<br>Sale of Scrap by TRF to TSL<br>Sale of Plate fabricated structure by TRF to TSL<br>Provision of Fabrication, Machining, Assembly, Design, Engineering, Supervision, and Support Services by TRF to TSL<br>Deputation of employee from TRF to TSL<br>Rendering of Business Auxiliary and Other Services by TRF to TSL | INR 137.08 Crores | 113.54% |

| SN | Item | Particulars |
|---|---|---|
| 1. | Nature of transaction | Sale of equipment, idlers, pulleys and replacement spares by TRF to TSL |
| 2. | Name of Related party | TSL |
| 3. | Nature of relationship | Promoter company |
| 4. | Duration of contract | FY 26-27, the transaction is on need basis. |
| 5. | Description of contract | 1. TRF is engaged in the production of material handling equipment.<br>2. RP requires equipment/facilities for its manufacturing/ expansion/ overhauling activities. Most of this equipment are customized to suit the needs of RP.<br>3. Request for quotation (RFQ) is floated by related party with required specifications.<br>4. TRF provides RP with the Quotes based on its internal assessments of budgeted cost and profitability.<br>5. Once the quotations are sent, prices are negotiated and finalized.<br>6. Further, TRF also has idlers, pulleys, stores, spares, and consumables in excess of its requirements, and TRF does not foresee usage of such goods in the near future.<br>7. TRF proposes to sell such goods to RP at cost, for the purpose of inventory management.<br>8. Purchase / service order is released to TRF by RP based on the final price. |
| 6. | Justification of entering into contract | Products required by RP is available in-house with TRF, price charged is in reference to the market price. |
| 7. | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8. | Whether the transaction is at arm's length? | Yes. |
| 9. | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below |
| 10. | Arm's length policy | 1. RFQ is floated by RP<br>2. TRF provides RP with the Quotes based on its internal assessments of budgeted cost and profitability.<br>3. Once the quotations are sent, prices are negotiated and finalized.<br>4. Service order is released on TRF by RP based on the final |

| SN | Item | Particulars |
|---|---|---|
| | | negotiated price.<br>5. In case, TRF/TSL has entered into similar arrangement with third party of such size and scope, such arrangement can be considered as comparable market price for benchmarking<br>6. In the absence of any comparable third-party arrangement, following need to be maintained:<br>• Cost incurred by TRF for the said transaction<br>• Benchmarking study of an arm's length mark-up (Manufacturing 13.5% to 18% and Trading 2.5% to 4%) earned by comparable companies.<br>7. The price of slow moving/non-moving goods sold by TRF to its related party for inventory management, may be based on the cost price of such goods in the books of TRF.<br>8. Based on the above, the transaction may consider being at arm's length. |
| 11. | Documentation | 1. Copy of service/works order released by RP on TRF<br>2. Invoices raised by TRF on RP.<br>3. In case of CUP, purchase ordered released by the third party on TRF / by TSL on third party.<br>4. In absence of CUP:<br>• Cost profitability of TRF for each RP<br>• Benchmarking study of an arm's length mark-up<br>5. Cost price of slow moving/non-moving goods in the books of TRF. |
| 12. | Statutes covered | 1. Companies Act, 2013<br>2. SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 |

| SN | Item | Particulars |
|---|---|---|
| 1 | Nature of transaction | Sale of steel scraps by TRF to TSL |
| 2 | Name of Related party | TSL |
| 3 | Nature of relationship | Promoter company |
| 4 | Duration of contract | FY 26-27, the transaction is on a need basis. |
| 5 | Description of Contract | 1. TRF has rails material lying idle and is planning to dispose of it, as it doesn't have any alternative use.<br>2. TSL deals with all by-products generated in the steelmaking value chain from raw materials to the finished goods stage, requires steel and other related scraps for their manufacturing process.<br>3. Further, TSL also engaged in collection, processing, marketing and sale of scrap in the open market.<br>4. TSL has approached TRF for procuring the rails scrap.<br>5. Accordingly, TRF and TSL has entered into an arrangement for sale of scrap. |
| 6 | Justification of entering into contract | Product needed by TSL of required quality and specification is available with TRF in-house. |
| 7 | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8 | Whether the transaction is at arm's length? | Yes. |
| 9 | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below. |
| 10 | Arm's length policy | 1. An analysis is required to be undertaken to identify any possible internal CUPs.<br>2. In case of CUPs, following factors needs to be considered:<br>• Similar products sold to third party by TRF; or<br>• Similar products procured from third party vendors by TSL<br>• Necessary adjustment, if require.<br>3. In the absence of CUPs, need to evaluate external CUP i.e. price published in market publications.<br>• The purchase price to be determined as a percentage discount on TMT ex-Delhi price (steel mint published rate). Discount percentage to be arrived based on the monthly average price difference between market published price of related Scrap vs TMT ex-delhi price, upto last two years<br>• The price determined above, will be adjusted on account of transportation cost<br><br>*Rationale for not considering the external CUP: As per the* |

| SN | Item | Particulars |
|---|---|---|
| | | *management, the published price are based on various factor like quantum of scrap sold in market, purpose of scrap, etc., even there is no assurance that price will be available every month. Hence, taking a comparable price will not be appropriate accordingly, an average discount rate has been determined evaluating the correlation of scrap price to TMT, as TMT is a prime product and regularly traded in market*<br>4. Since, the realization of TRF is in reference to the market Net realization in all the cases, the transaction can be considered to be at arm's length. |
| 11 | Documentation | 1. Agreement between TRF and TSL for the sale of steel scraps.<br>2. Invoices raised by TRF on TSL.<br>3. In the case of CUPs:<br>- Invoice raised by TRF on a third party or invoices raised by the third party on TSL, as applicable.<br>- Supporting for adjustment, if any.<br>4. In absence of CUPs:<br>- Computation of price obtained through NR and discount applied thereon.<br>- Working for determination of discount. |
| 12 | Statutes covered | 1. Companies Act, 2013<br>2. SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 |

| SN | Item | Particulars |
|---|---|---|
| 1. | Nature of transaction | Sale of Plate Fabricated Structures by TRF to TSL |
| 2. | Name of Related party | TSL |
| 3. | Nature of relationship | Promoter company |
| 4. | Duration of contract | FY 26-27, the transaction is on need basis. |
| 5. | Description of contract | 1. TRF is engaged in the production of material handling equipment.<br>2. RP requires Plate fabricated structures for its manufacturing activities.<br>3. Request for quotation (RFQ) is floated by related party with detailed scope of services.<br>4. TRF provides with RP the Quotes based on its internal assessments of budgeted cost and profitability.<br>5. Once the quotations are sent, prices are negotiated and finalized.<br>6. Purchase / service order is released to TRF by RP based on the final negotiated price. |
| 6. | Justification of entering into contract | Products required by RPs is available in-house with TRF, price charged is in reference to the market price. |
| 7. | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8. | Whether the transaction is at arm's length? | Yes. |
| 9. | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below |
| 10. | Arm's length policy | 1. RFQ is floated by RP<br>2. TRF provides RP with the Quotes based on its internal assessments of budgeted cost and profitability.<br>3. Once the quotations are sent, prices are negotiated and finalized.<br>4. Service order is released on TRF by RP based on the final negotiated price.<br>5. In case, TRF has entered into similar arrangement with third party of such size and scope, such arrangement can be considered as comparable market price for benchmarking<br>6. In case TRF has not entered into similar arrangement, following need to be maintained: |

| SN | Item | Particulars |
|---|---|---|
| | | • Cost incurred by TRF for the said transaction<br>• Benchmarking study of an arm's length mark-up (7% to 11%) earned by comparable companies. |
| 11. | Documentation | 1. Copy of service/works order released by RP on TRF<br>2. Invoices raised by TRF on RP.<br>3. In case of CUP, purchase ordered released by the third party on TRF<br>4. In absence of CUP:<br>• Cost profitability of TRF for each RP<br>• Benchmarking study of an arm's length mark-up |
| 12. | Statutes covered | 3. Companies Act, 2013<br>4. SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 |

| SN. | Item | Particulars |
|---|---|---|
| 1 | Nature of transaction | Provision of Fabrication, Machining, Assembly, Design, Engineering, Supervision, and Support Services by TRF to TSL |
| 2 | Name of Related party | TSL |
| 3 | Nature of relationship | Promoter company |
| 4 | Duration of contract | FY 26-27, the transaction is on a need basis. |
| 5 | Description of Contract | 1. TRF is engaged in the business of manufacturing and sale of equipment and spares.<br>2. TSL is engaged in manufacturing and sale of steel and related products.<br>3. TSL is need of the following services:<br>a) Fabrication, machining, assembly etc. for manufacturing of Idler, pulley, equipment and spares.<br>b) Design, engineering, supervision and other support services for setting up / expanding its plant and other project related works<br>4. The details of the services required in terms of technical and other specifications will be provided by the TSL.<br>5. TRF has the capacity for providing the service and hence agreed to render the services to TSL.<br>6. Both the parties negotiate and agree on a price for the service.<br>7. Accordingly, TSL shall release the service/work Order on RP based on final negotiated price. |
| 6 | Justification of entering into a contract | Services required by TSL are available in-house with TRF and the contract is placed on market reference. |
| 7 | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8 | Whether the transaction is at arm's length? | Yes. |
| 9 | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below |
| 10 | Arm's length policy | 1. An analysis is required to be undertaken to identify any possible internal CUPs.<br>2. In the case of CUPs, the following factors need to be |

| SN. | Item | Particulars |
| --- | --- | --- |
| | | considered:<br>• Similar service received from third-party vendors by TSL.<br>• Similar service rendered to the third party by TRF.<br>3. In case TRF has not entered into a similar arrangement, the following need to be maintained:<br>• Cost incurred by TRF for the said transaction.<br>• An arm's length mark-up (7% to 12%) obtained through a benchmarking analysis of similar service providers. |
| 11 | Documentation | 1. Copy of service/works order released by RP on TRF<br>2. Invoices raised by TRF on RP.<br>3. In case of CUP, service ordered released by third party on TRF<br>4. In absence of CUP:<br>• Cost profitability of TRF for each RP<br>• Benchmarking of the transaction to ascertain the margin earned by comparable companies |
| 12 | Statutes covered | 1. Companies Act, 2013<br>2. SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 |

| SN | Item | Particulars |
|---|---|---|
| 1 | Nature of Transaction | Deputation of an employee from TRF to TSL |
| 2 | Name of Related party | TSL |
| 3 | Nature of relationship | Promoter company |
| 4 | Duration of transaction | Long term contract for a period of 3 years extendable by another 2 years. |
| 5 | Description of transaction | 1. TSL intends to avail employees on deputation from TRF for a period up to 3 years.<br>2. This enables TSL to use the services/ expertise from the qualified Talent Pool of TRF, which it otherwise may find difficult to attract & retain.<br>3. On the other hand, the deputation provides the TRF employees (considered for deputation) with a platform for larger roles /responsibilities and exposure grooming them for larger responsibilities, which could be used/ leveraged by TRF on their return to TRF at the end of their tenure. |
| 6 | Justification of entering into transaction | In-house expertise is available that can be effectively used as a resource in RP which is in need of such relevant expertise and is justified from a commercial and synergy point of view. |
| 7 | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8 | Whether the transaction is at arm's length? | Yes |
| 9 | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below |
| 10 | Arm's length policy | 1. Request for employee for deputation made by TSL along with details and reason for the request.<br>2. TRF to identify employee for deputation based on details from its own talent pool – the basis of the choice of the specific employee to be documented.<br>3. The employees to be deputed to TSL would continue to remain on the payrolls of TRF and be governed by the payroll and performance appraisal policies of related entity as before the deputation.<br>4. The amount to be paid to TRF by TSL for the services received from the employee on deputation will be the CTC of the employee as paid by TRF. TSL would have paid a similar salary to an employee hired from the open market, for such experience and technical specialization, as the one TRF is paying.<br>5. The salary paid to employee (third party) is, by nature, the arm's length price. Hence, transaction is considered to be at arm's length. |

| SN | Item | Particulars |
|---|---|---|
| 11. | Documentation | 1. Request letter initiated by the RP to TRF, along with justification of the need<br>2. Justification of choosing the specific deputee by TRF<br>3. Salary slip of the employee who was deputed to TSL by TRF. |
| 12. | Statutes covered | 1. The Companies Act, 2013<br>2. SEBI (Listing Obligation and Disclosure requirements Regulations, 2015 |

| SN. | Item | Particulars |
|---|---|---|
| 1 | Nature of transaction | Rendering of Business Auxiliary and Other Services by TRF to TSL |
| 2 | Name of Related party | TSL |
| 3 | Nature of relationship | Promoter company |
| 4 | Duration of contract | FY 26-27, the transaction is on a need basis. |
| 5 | Description of Contract | 1. TRF is engaged in the business of manufacturing and sale of equipment and spares.<br>2. TRF may require various Business auxiliary and other services.<br>3. TRF participated in the RFQ floated by TSL. Price is negotiated and finalized.<br>4. Service order is released by TSL on TRF. |
| 6 | Justification of entering into a contract | Services required by TSL are available in-house with TRF and the contract is placed on market reference. |
| 7 | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8 | Whether the transaction is at arm's length? | Yes. |
| 9 | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below |
| 10 | Arm's length policy | 1. An analysis is required to be undertaken to identify any possible internal CUPs.<br>2. In the case of CUPs, the following factors need to be considered:<br>• Similar service received from third-party vendors by TSL.<br>• Similar service rendered to the third party by TRF.<br>3. In case TRF has not entered into a similar arrangement, the following need to be maintained:<br>• Cost incurred by TRF for the said transaction.<br>• An arm's length mark-up to be charged based on the mark-up charged by comparable companies |
| 11 | Documentation | 1. Copy of service/works order released by RP on TRF<br>2. Invoices raised by TRF on RP.<br>3. In case of CUP, service ordered released by third party on TRF<br>4. In absence of CUP:<br>• Cost profitability of TRF for each RP<br>• Benchmarking of the transaction to ascertain the margin earned by comparable companies |

| SN. | Item | Particulars |
|---|---|---|
| 12 | Statutes covered | 1. Companies Act, 2013<br>2. SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 |

# Policy Note on the transaction with TSL

| Nature of Contract | Nature of Transactions | Valuation of transaction | % of Consolidated Turnover |
|---|---|---|---|
| a. Other services or supply of goods, including but not limited to, rent and capacity reservation charges for various manufacturing facilities and infrastructure of the Company, expenses (including reimbursement) incurred as part of carrying out the operations including but not limited to, consumables, utilities, power, canteen, external contractor, facility upkeep, regulatory compliances, sale of real estate, guest house rent, training, other manpower charges, etc.<br><br>b. Rendering overhauling, refurbishment, and all other lifecycle support services including rental & reimbursement for facilities required to provide the above services | Receipt of rent and related charges by TRF from TSL for leasing of facilities and infrastructures | INR 56.26 Crores | 46.60% |
| | Receipt of rent income from TSL for renting of premises | | |
| | Receipt of rent income from TSL for leasing of machinery. | | |
| | Receipt of service charges for manpower and other support services by TRF from TSL | | |
| | Transfer/Sale of Assets by TRF to TSL | | |
| | Rendering of overhauling, maintenance and lifecycle services of equipment by TRF to TSL | | |
| | Receipt of rent, refurbishment and other related charges for Machine shop, Segment repair shop etc. | | |

| SN. | Item | Particulars |
|---|---|---|
| 1 | Nature of transaction | Receipt of rent and related charges by TRF from TSL for leasing of facilities and infrastructures |
| 2 | Name of Related party | TSL |
| 3 | Nature of relationship | Promoter company |
| 4 | Duration of contract | FY 26-27, the transaction is on need basis. |
| 5 | Description of Contract | 1. TRF has its manufacturing facilities at Jamshedpur.<br>2. TSL has approached TRF for letting out / renting of facilities and infrastructures, and its related facilities (including the covered shed premise) to TSL.<br>3. TSL will use these facilities for manufacturing equipment, spares and other related products required for its plant.<br>4. TSL would be responsible for carrying out all the necessary repairs and maintenance-related work on its account for this machinery and if these expenses are incurred by TRF, same would be reimbursed at actuals.<br>5. TSL will also bear the maintenance charges in the form of electricity, canteen, gases, and water for this machinery and if these expenses are incurred by TRF, the same would be reimbursed at actuals.<br>6. The rental rate per month of the machine shop and space occupied is determined through a valuation study carried out by a registered valuer. |
| 6 | Justification of entering into contract | TRF has premises available which is required by TSL is most commercially and synergistically appropriate for TSL's need. Further, payment made as per market rate. |
| 7 | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8 | Whether the transaction is at arm's length? | Yes. |
| 9 | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below |
| 10 | Arm's length policy | 1. Long term contract to be entered into between TRF and TSL stating the detail of machinery/facility provided, space and covered/uncovered area occupied, and roles & responsibilities of each party. |

| SN. | Item | Particulars |
|---|---|---|
| | | 2. The rental calculation should be based on the rental rate determined by the third-party valuation agency.<br>3. Reliable and accurate adjustments can be made to the rental rate wherever necessary.<br>4. TRF to invoice TSL with details of the space and machinery occupied/utilized on a monthly basis.<br>5. Expenditure like repairs, electricity, etc may be borne directly by TSL or may be reimbursed to TRF on actuals without any mark-up. |
| 11 | Documentation | 1. Agreement between TSL and TRF specifically detailing the area of space to be occupied and other terms and conditions.<br>2. The valuation study by the third-party valuer stating the rental rate to be charged.<br>3. Document clarifying adjustments carried out to the rental rates determined by the third-party valuation agency, if any.<br>4. The invoice is raised by TRF on TSL on a monthly basis. |
| 12 | Statutes covered | 1. Companies Act, 2013<br>2. SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 |

| SN. | Item | Particulars |
|---|---|---|
| 1 | Nature of transaction | Receipt of rent income from TSL for renting of premises. |
| 2 | Name of Related party | TSL |
| 3 | Nature of relationship | Promoter company |
| 4 | Duration of contract | FY 26-27, the transaction is on need basis. |
| 5 | Description of Contract | 1. TRF has guest house, office space, etc. that it owns or has leased, which may be used by its group companies.<br>2. TSL may need such office/ guesthouse / other premises for its use.<br>3. TSL shall communicate the requirement of the space as needed.<br>4. TRF shall provide the premises as per availability and shall raise the invoice on TSL for the services rendered.<br>5. The rent for such premise is to be arrived through a valuation study done by an independent valuer, a surveyor and valuer of land and property.<br>6. Thereafter the invoice is raised on the basis of:<br>a) The total space occupied by TSL<br>b) The per sq. ft. rate as provided by an independent valuer |
| 6 | Justification of entering into contract | TRF has premises available which is required by TSL is most commercially and synergistically appropriate for TSL's need. Further, payment made as per market rate. |
| 7 | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8 | Whether the transaction is at arm's length? | Yes. |
| 9 | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below |
| 10 | Arm's length policy | 1. For premise owned by TRF: Rent may be charged on the following basis-<br>• External valuation study performed by an expert.<br>• Market rate prevailing in the same area.<br>• For maintenance, electricity and other charges, TRF may recover the same based on actuals (without any mark-up).<br>• TRF may determine rent per sq. ft / workstation and charge TSL based on area occupied / workstation. |

| SN. | Item | Particulars |
|---|---|---|
| | | 2. For premise leased by TRF from third party: Rent may be charged on the following basis-<br>• Rent paid to third party for the premise taken on lease.<br>• For maintenance, electricity and other charges, TRF may recover the same based on actuals (without any mark-up).<br>• TRF may determine rent per sq. ft / workstation and charge TSL based on area occupied / workstation. |
| 11 | Documentation | 1. Rent agreement between TRF and TSL<br>2. Valuation report of the said premise prepared by an external valuer<br>3. Invoice raised by TRF on TSL for the rent of the premise<br>4. Back-up documents for charging maintenance and other charges which is to be recovered by TRF from TSL at actual cost<br>5. In case the area is leased, copy of rent agreement between TRF and third party.<br>6. Copy of invoices raised by third parties on TRF for rent |
| 12 | Statutes covered | 1. Companies Act, 2013<br>2. SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 |

| SN. | Item | Particulars |
|---|---|---|
| 1 | Nature of transaction | Receipt of rent income from TSL for leasing of machinery. |
| 2 | Name of Related party | TSL |
| 3 | Nature of relationship | Promoter company |
| 4 | Duration of contract | FY 26-27, the transaction is on need basis. |
| 5 | Description of Contract | 1. TRF has its manufacturing facilities at Jamshedpur.<br>2. TSL is in need of required machinery and assets and other assets for its business operations.<br>1. TSL has approached TRF for leasing out / renting of machinery and equipment to TSL.<br>2. TSL would be responsible for carrying out all the necessary repairs and maintenance-related work on its account for this machinery and if these expenses are incurred by TRF, same would be reimbursed at actuals.<br>3. The rental rate per month of the machinery and equipment to be leased out is determined through a valuation study carried out by a registered valuer. |
| 6 | Justification of entering into contract | Related party has in-house expertise for the services required by TSL, which is most commercially and synergistically appropriate and is leased out for TSL's need. |
| 7 | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8 | Whether the transaction is at arm's length? | Yes. |
| 9 | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below |
| 10 | Arm's length policy | 1. Long term contract to be entered into between TRF and TSL stating the detail of machinery to be provided and roles & responsibilities of each party.<br>2. The rental calculation should be based on the rental rate determined by the third-party valuation agency.<br>3. Reliable and accurate adjustments can be made to the rental rate wherever necessary.<br>4. TRF to invoice TSL with details of the space and machinery occupied/utilized on a monthly basis.<br>5. Expenditure like repairs, electricity, etc may be borne directly by TSL or may be reimbursed to TRF on actuals without any mark-up. |

| | | |
|---|---|---|
| 11 | Documentation | 1. Agreement between TSL and TRF specifically detailing the nature of machinery to be leased and other terms and conditions.<br>2. The valuation study by the third-party valuer stating the rental rate to be charged.<br>3. Document clarifying adjustments carried out to the rental rates determined by the third-party valuation agency, if any.<br>4. The invoice is raised by TRF on TSL on a monthly basis. |
| 12 | Statutes covered | 1. Companies Act, 2013<br>2. SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 |

| SN. | Item | Particulars |
|---|---|---|
| 1 | Nature of transaction | Receipt of service charges for manpower and other support services by TRF from TSL |
| 2 | Name of Related party | TSL |
| 3 | Nature of relationship | Promoter company |
| 4 | Duration of contract | FY 26-27, the transaction is on need basis. |
| 5 | Description of Contract | 1. TSL, engaged in manufacturing and sale of steel and related products.<br>2. TSL needs service provider to supply manpower for undertaking various technical and support job.<br>- Technical job: It include activities related to operation and maintenance of plant, etc.<br>- Support job: It include activities related to procurement support, etc.<br>3. TRF has the bandwidth to provide the manpower to TSL<br>4. TSL has approached TRF for providing manpower support services.<br>5. Accordingly, a service order is released by TSL to TRF with an agreed pricing mechanism and details of manpower required. |
| 6 | Justification of entering into contract | Services required by TRF, are available in-house with related parties at a competitive market rate. |
| 7 | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8 | Whether the transaction is at arm's length? | Yes |
| 9 | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below |
| 10 | Arm's length policy | 1. In the current instance, cost plus mark-up would be the most appropriate method, the remuneration would consider:<br>• CTC of the manpower deployed including retiral benefit, if any.<br>• General administrative and overhead expenses<br>• An arm's length margin (10% to 14%).<br>2. Beside the above, other expenditure i.e. accommodation, travel, etc. of employee would also be reimbursed at actuals. if any. |

| SN. | Item | Particulars |
|---|---|---|
| | | 3. Further, if any portion of contract is sub-contracted, same would also be reimbursed at actuals. |
| 11 | Documentation | 1. Agreement containing details of manpower to be supplied by RP.<br>2. Invoice raised by TRF on TSL<br>3. Calculation of total fee under the arrangement<br>4. Statement of CTC for the manpower employed by TRF for the service.<br>5. Supporting of third-party cost reimbursed at actuals. |
| 12 | Statutes covered | 1. Companies Act, 2013<br>2. SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 |

| SN | Item | Particulars |
|---|---|---|
| 1 | Nature of transaction | Transfer/Sale of Assets by TRF to TSL |
| 2 | Name of Related party | TSL |
| 3 | Nature of relationship | Promoter company |
| 4 | Duration of transaction | FY 26-27, the transaction is on need basis. |
| 5 | Description of transaction | 1. RP may require assets such as car, servers, laptops, etc from TSL.<br>2. TSL to internally assess the requirement of assets from group companies.<br>3. TSL to charge RP arm's length price for the assets to be sold |
| 6 | Justification of entering into transaction | Asset required by RP is available with TSL. Further price paid is in reference to the market price. |
| 7 | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8 | Whether the transaction is at arm's length? | Yes |
| 9 | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below |
| 10 | Arm's length policy | The arm's length price for the sale of assets to be determined according to any of the following methods (in the order of priority):<br>a. Price quoted by any third party for purchase of such asset<br>b. Valuation undertaken by a registered valuer for such asset<br>c. Written down value of the asset (judicial precedence exists in favour of WDV using depreciation rates as per Income Tax Act 1961 in the case of Intel Asia Electronic Inc vs. ADIT - 2011-TII-14-ITAT-Bang-TP) |
| 11. | Documentation | 1. Quotation received from any third party for purchase of such asset<br>2. Valuation study undertaken by a registered valuer for such asset<br>3. Computation of written down value of the asset using depreciation rates as per Income Tax Act 1961<br>4. Invoice raised by TSL on related party |
| 12. | Statutes covered | 1. The Companies Act,2013 |

| SN | Item | Particulars |
|---|---|---|
| | | 2. SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 |

| SN | Item | Particulars |
|---|---|---|
| 1 | Nature of transaction | Rendering of overhauling, maintenance, and lifecycle services of equipment by TRF to TSL |
| 2 | Name of Related party | TSL |
| 3 | Nature of relationship | Promoter company |
| 4 | Duration of contract | FY 26-27, the transaction is on need basis. |
| 5 | Description of contract | 1. TRF is engaged in the production of material handling equipment.<br>2. Related parties (RP) are in need of services relating to overhauling.<br>3. Request for quotation (RFQ) is floated by a related party with a detailed scope of services.<br>4. TRF provides the Quotes based on its internal assessments of budgeted cost and profitability.<br>5. Once the quotations are sent, prices are negotiated and finalized.<br>6. Purchase/service order is released to TRF by RP based on the final negotiated price. |
| 6 | Justification of entering into contract | Services required by TSL is available in-house with TRF, rendered at arm's length rate |
| 7 | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8 | Whether the transaction is at arm's length? | Yes. |
| 9 | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below |
| 10 | Arm's length policy | 1. RFQ is floated by RP<br>2. TRF provides the Quotes based on its internal assessments of budgeted cost and profitability.<br>3. Once the quotations are sent, prices are negotiated and finalized.<br>4. Service order is released on TRF by RP based on the final negotiated price.<br>5. In case, TRF has entered into a similar arrangement with a third party of such size and scope, such arrangement can be considered as the comparable market price for benchmarking.<br>6. In case TRF has not entered into a similar arrangement, the following need to be maintained: |

| SN | Item | Particulars |
|---|---|---|
| | | • Cost incurred by TRF for the said transaction<br>• An arm's length mark-up to be charged based on the mark-up charged by comparable companies (7% to 12%<br>• ) |
| 11. | Documentation | 1. Copy of service/works order released by RP on TRF<br>2. Invoices raised by TRF on RP.<br>3. In the case of CUP, service ordered released by the third party on TRF<br>4. In absence of CUP:<br>• Cost profitability of TRF for each RP<br>• Benchmarking of the transaction to ascertain the margin earned by comparable companies (7% to 12%) |
| 12. | Statutes covered | 1. Companies Act, 2013<br>2. SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 |

| SN | Item | Particulars |
|---|---|---|
| 1 | Nature of transaction | Receipt of rent, refurbishment and other related charges for Machine shop, Segment repair shop etc. |
| 2 | Name of Related party | TSL |
| 3 | Nature of relationship | Promoter company |
| 4 | Duration of contract | FY 26-27, the transaction is on a need basis. |
| 5 | Description of Contract | 1. TRF has its manufacturing facilities at Jamshedpur. TSL has approached TRF for letting out / renting its facility and infrastructures to TSL.<br>2. TSL will use the facility and infrastructures for manufacturing equipment, spares and other related products required for its plant.<br>3. TSL would be responsible for carrying out all the necessary repairs and maintenance-related work on its account for this machinery and if these expenses are incurred by TRF, same would be reimbursed at actuals.<br>4. TSL will also bear the maintenance charges in the form of electricity, gases and water for this machinery.<br>5. The rental rate per month of the machine shop and space occupied is determined through a valuation study carried out by a registered valuer. |
| 6 | Justification of entering into a contract | TRF has in-house expertise for the services required by TSL, which is most commercially and synergistically appropriate for TSL and the transaction is being undertaken at arm's length. |
| 7 | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8 | Whether the transaction is at arm's length? | Yes. |
| 9 | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below. |
| 10 | Arm's length policy | 1. Long term contract entered into between TRF and TSL stating the detail of machinery provided, space and covered/uncovered area occupied and roles & responsibilities of each party.<br>2. The rental calculation should be based on the rental rate determined by the third-party valuation agency.<br>3. Reliable and accurate adjustments can be made to the rental rate wherever necessary.<br>4. TRF to invoice TSL with details of the space and machinery occupied/utilised on a monthly basis.<br>5. Expenditure like repairs, electricity, overheads, refurbishment and other related charges may be borne |

| SN | Item | Particulars |
|---|---|---|
| | | directly by TSL or may be reimbursed to TRF on actuals without any mark-up. |
| 11 | Documentation | 1. Agreement between TRF and TSL specifically detailing the area of space to be occupied and other terms and conditions.<br>2. The valuation study by the third-party valuer stating the rental rate to be charged.<br>3. Document clarifying adjustments carried out to the rental rates determined by the third-party valuation agency, if any.<br>4. The invoice raised by TRF on TSL on a monthly basis.<br>5. For reimbursement, copy of third-party invoices. |
| 12 | Statutes covered | 1. The Companies Act, 2013<br>2. SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 |

# Policy notes on the transaction with Tata Steel Limited

| Nature of Contracts | Nature of Transactions | Valuation of transaction | % of Consolidated Turnover |
|---|---|---|---|
| Project Construction Services* and Other Services#<br>* Project Construction Services; inter alia includes equipment hiring, construction water, power, audit services, process re-engineering services, fabrication services, overhauling services, using of space for labour colony, Information Technology (IT) Assets, etc.<br><br>#Other Services; inter alia includes manpower not limited to deputation, medical, training, accommodation, municipal charges, reimbursement of expenses, sale of assets or any other auxiliary services and payment of services charges/rent, as may be applicable. | Purchase of power from TSL by TRF | INR 37.98 Crores | 31.46% |
| | Purchase of water from TSL by TRF | | |
| | Receipt of Municipal services from TSL by TRF | | |
| | Deputation of Officers and Employees from TSL to TRF | | |
| | Rental payments for premises at Jamshedpur by TRF from TSL | | |
| | Rental payments for the hiring of equipment by TRF from TSL | | |
| | Reimbursement/Recovery of Expenses to/from TSL by TRF | | |
| | Receipt of training services from TSL by TRF | | |
| | Receipt of Medical Services from TSL by TRF | | |
| | Receiving of audit service by TRF from TSL | | |
| | Receiving of process re-engineering service and productivity improvement study by Productivity Services Department (PSD) of TSL by TRF | | |
| | Receiving of fabrication services from TSL by TRF | | |
| | Receiving of maintenance and overhauling services for plants and equipment from TSL by TRF | | |
| | Payment of rent by TRF to TSL for leasing of Information Technology (IT) Assets such as laptops, desktops etc. | | |
| | Receiving of library service from Capability Development department of TSL by TRF | | |
| | Receipt of IT related services such as implementation and maintenance by TRF from TSL | | |
| | Receiving of One Treasury related support services by TRF from TSL | | |
| | Receiving of Business Auxiliary and Other Services by TRF from TSL | | |
| | Purchase of products of Agrico division of TSL like agricultural tools and implements, trade hand tools and consumables items by TRF | | |
| | Receiving of Scientific Services from TSL | | |

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<tr><td>1</td><td>Nature of transaction</td><td>Purchase of power from TSL by TRF</td></tr>
<tr><td>2</td><td>Name of Related party</td><td>TSL</td></tr>
<tr><td>3</td><td>Nature of relationship</td><td>Promoter company</td></tr>
<tr><td>4</td><td>Duration of contract</td><td>FY 26-27, the transaction is on need basis.</td></tr>
<tr><td>5</td><td>Description of Contract</td><td>1. TRF is engaged in the production of material handling equipment.<br>2. TRF requires power for its manufacturing purpose.<br>3. TSL has a license for distribution of electricity in Jamshedpur in accordance with Section 14 of the Electricity Act, 2003.<br>4. TSL presently sells power to its related parties in the city of Jamshedpur and has entered into separate arrangement with each of them for the sale of power<br>5. The following are various components of charges for the supply of power to a consumer:<br>• Demand charges<br>• Meter hire charges<br>• Electrical energy charges<br>• Electricity Duty<br>• Surcharge incentive<br>• Load Factor incentive<br>• Penalty for exceeding contract demand<br>6. The Jharkhand State Electricity Regulatory Commission (‘JSERC’) determines the tariff for generation, supply, transmission and wheeling of electricity, wholesale, bulk or retail, within the State in accordance with Section 86 of the Electricity Act 2003.<br>7. JSERC also regulates the electricity purchase and procurement process of distribution licensees including the price at which electricity shall be procured from the generating companies or licensees or from other sources through agreements for purchase of power for distribution and supply within the State.<br>8. The Distribution Tariff Regulations, 2010, require the distribution licensees (TSL) to file a tariff application for each financial year along with statements containing the expected revenue from the tariff charges including miscellaneous income and other charges, if any.<br>9. In response to such application, the JSERC issues a tariff order for determination of tariff for distribution of electricity in the licensed area of Jamshedpur.</td></tr>
<tr><td>6</td><td>Justification of entering into contract</td><td>TRF needs a reliable supply of power for its business operations in its normal course of business, while TSL has the license for distributing electricity in Jamshedpur.</td></tr>
</tbody>
</table>

| SN | Item | Particulars |
|---|---|---|
| | | Further, the price charged by TSL is in line with the tariff rate approved by JSERC. |
| 7 | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8 | Whether the transaction is at arm's length? | Yes. |
| 9 | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below. |
| 10 | Arm's length policy | 1. TSL sells power to both related and unrelated companies and households<br>2. TSL has a license for distribution of electricity in Jamshedpur in accordance with Section 14 of the Electricity Act, 2003.<br>3. The JSERC (third party regulatory body) determines the tariff for generation, supply, transmission and wheeling of electricity, wholesale, bulk or retail, within the State in accordance with Section 86 of the Electricity Act 2003.<br>4. Since the tariff charged by TSL to TRF is in effect being determined by the JSERC, an institution established under the prevailing electricity laws in the country, the said transaction is considered to be at arm's length. |
| 11 | Documentation | 1. Arrangement entered into between TSL and TRF.<br>2. Tariff order issued by JSERC<br>3. Invoices raised by TSL on TRF |
| 12 | Statutes covered | 1. Companies Act, 2013<br>2. SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 |

| SN | Item | Particulars |
|---|---|---|
| 1 | Nature of transaction | Purchase of water from TSL by TRF. |
| 2 | Name of Related party | TSL |
| 3 | Nature of relationship | Promoter Company |
| 4 | Duration of contract | FY 26-27, the transaction is on need basis. |
| 5 | Description of Contract | 1. TRF is in need of water for manufacturing & drinking.<br>2. TSL supply various categories of water to related & unrelated entity i.e. Industrial water (raw and clarified) and drinking water.<br>3. TSL charge same rate to both related & unrelated entities for similar category of water.<br>4. Invoice is raised for volume of water consumed multiply by the rate based on the category of water. |
| 6 | Justification of entering into contract | TRF needs Industrial and drinking water that is supplied in the area only by TSL to both related and unrelated parties. |
| 7 | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8 | Whether the transaction is at arm's length? | Yes. |
| 9 | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below. |
| 10 | Arm's length policy | 1. TRF needs water for manufacturing & drinking.<br>2. TSL supply various categories of water to related & unrelated entities i.e. Industrial water (raw and clarified) and drinking water.<br>3. Since the price paid by TRF to TSL is in line with the price charged from third parties for similar category of water, the transaction is said to be at arm's length. |
| 11 | Documentation | 1. Invoices raised by TSL on TRF<br>2. Invoices raised by TSL for similar category of water to third party. |
| 12 | Statutes covered | 1. Companies Act, 2013<br>2. SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 |

| SN | Item | Particulars |
|---|---|---|
| 1 | Nature of transaction | Receipt of Municipal services from TSL by TRF. |
| 2 | Name of Related party | TSL |
| 3 | Nature of relationship | Promoter Company |
| 4 | Duration of contract | FY 26-27, the transaction is on need basis. |
| 5 | Description of Contract | 1. TSL provides the following municipal services in the city of Jamshedpur:<br>• Sewage Disposal<br>• Maintenance of Road<br>• Street Lighting<br>• Horticulture<br>• Malaria prevention<br>• Health & conservancy<br>2. TSL incurs expenditure on providing the above municipal services and recovers the expenditure from TRF and other service recipients.<br>3. The shareable expenditure is recovered on the basis of Men on Rolls of the companies.<br>4. For allocation of direct municipal expenditure incurred by TSL, the recovery is based on allocation formula which is same for related and unrelated parties and is calculated as 7.5% of the total capital expenditure and 12.5% of the Annual Letting Value payable every year. |
| 6 | Justification of entering into contract | TRF is in need of municipal services and RP provides requisite services in the city of Jamshedpur to both related and unrelated companies, with the cost recovery based on a uniform formula. |
| 7 | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8 | Whether the transaction is at arm's length? | Yes. |
| 9 | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below. |
| 10 | Arm's length policy | 1. Arrangement is agreed with each of the related and unrelated companies availing municipal services from TSL.<br>2. The shareable expenditure incurred by TSL is recovered from TRF on the basis of Men on Rolls of the company.<br>3. For allocation of direct municipal expenditure to the entities availing municipal services of TSL, including TRF, recovery is based on allocation formula which is same for related and unrelated parties. It is calculated as 7.5% of the total capital expenditure and 12.5% of the Annual Letting Value payable |

| SN | Item | Particulars |
|---|---|---|
| | | every year.<br>4. The basis of allocation is standard and also the same charge applies to both related and non-related entities. Hence, the transaction is said to be at arm's length. |
| 11 | Documentation | 1. Invoice raised on TRF.<br>2. Invoices raised on third parties by RP.<br>3. Copy of arrangement with TRF and unrelated parties.<br>4. Calculation of shareable municipal expenditure.<br>5. Men on rolls of TRF and other companies to determine basis of allocation of shareable expenditure.<br>6. Statement showing allocation of total shareable expenditure. |
| 12 | Statutes covered | 1. Companies Act, 2013<br>2. SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 |

| SN | Item | Particulars |
|---|---|---|
| 1 | Nature of transaction | Deputation of Officers and Employees from TSL to TRF |
| 2 | Name of Related party | TSL |
| 3 | Nature of relationship | Promoter Company |
| 4 | Duration of contract | Long term arrangement usually for a period of 3 years with clause for extension for another 2 years. |
| 5 | Description of Contract | 1. TRF intends to avail employees on deputation from TSL for a period up to 3 years.<br>2. This enables TRF to use the services/ expertise from the qualified Talent Pool of TSL, which it otherwise may find difficult to attract & retain.<br>3. On the other hand, the deputation provides the TSL employees (considered for deputation) with a platform for larger roles /responsibilities and exposure grooming them for larger responsibilities, which could be used/ leveraged by TSL on their return to TSL at the end of their tenure. |
| 6 | Justification of entering into contract | In-house expertise is available with RP that can be effectively used as a resource in TRF which is in need of such relevant expertise and is justified from a commercial and synergy point of view. |
| 7 | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8 | Whether the transaction is at arm's length? | Yes. |
| 9 | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below. |
| 10 | Arm's length policy | 1. Request for employee for deputation made by TRF along with details and reason for the request.<br>2. TSL to identify employee for deputation based on details from its own talent pool – the basis of the choice of the specific employee to be documented.<br>3. The employees to be deputed to TRF would continue to remain on the payrolls of TSL and be governed by the payroll and performance appraisal policies of related entity as before the deputation.<br>4. The amount to be paid by TRF to TSL for the services received from the employee on deputation will be the CTC of the employee as paid by TSL. TRF would have paid a similar salary to an employee hired from the open market, for such experience and technical specialization, as the one TSL is paying. |

| SN | Item | Particulars |
|---|---|---|
| | | 5. The salary paid to employee (third party) is, by nature, the arm's length price. Hence, transaction is considered to be at arm's length. |
| 11 | Documentation | 1. Request letter initiated by TRF to TSL, along with justification of the need.<br>2. Justification of choosing the specific depute by related entity.<br>3. Salary slip of the person who was deputed by TSL to TRF. |
| 12 | Statutes covered | 1. Companies Act, 2013<br>2. SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 |

| SN | Item | Particulars |
|---|---|---|
| 1 | Nature of transaction | Rental payments for premises at Jamshedpur by TRF to TSL. |
| 2 | Name of Related party | TSL |
| 3 | Nature of relationship | Promoter Company |
| 4 | Duration of contract | FY 26-27, the transaction is on need basis. |
| 5 | Description of Contract | 1. TSL has acquired land under the Land Acquisition Act from the provincial government of Bihar for setting up its plant at Jamshedpur in the year 1929.<br>2. A part of the land acquired under the Act was taken over by the government later.<br>3. The land taken over by the government was later leased to TSL by the government with the right of sub leasing it.<br>4. TSL has sub-leased the land to related and unrelated parties by entering into sub-licensing agreements with each of them, including TRF, which is in need of the land.<br>5. The lessor for these contracts is the government, TSL is the lessee and TRF is the sub-lessee. TRF pays rent to TSL as per rates regulated by the government (the lessor).<br>6. TSL collects the rent from TRF and the other sub-lessees (related & unrelated) and pays the same to the government.<br>7. The rates charged for providing the land are regulated by the Government of Jharkhand.<br>8. In addition to the above, TSL has given residential flats/guest houses in Jamshedpur to related and unrelated party at fixed rate.<br>9. The pricing mechanism for rental charged for these premises are same for both related & unrelated entity. |
| 6 | Justification of entering into contract | TSL holds the rights of sub-leasing land leased by it from the government. TRF requires land for industrial purposes and has entered into a contract with TSL.<br>TSL has also residential flats/guest houses available in excess of its requirements, and TRF is in need of such premises. Further, the rate charged by TSL is same for both related and unrelated party. |
| 7 | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8 | Whether the transaction is at arm's length? | Yes. |
| 9 | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below. |
| 10 | Arm's length policy | 1. TSL sub-lets the land leased by it from the government to TRF |

| SN | Item | Particulars |
|---|---|---|
| | | and other related and unrelated entities<br>2. TRF pays rent to TSL as per rates regulated by the Government of Jharkhand. The rent collected from the sub - lessees is then paid by TSL to the government.<br>3. Since the rates are regulated by the government and further the rates for TRF & unrelated parties are on similar basis, the transaction of payment of rent is considered to be at arm's length.<br>4. For residential premises/guest houses, the pricing mechanism for rental rate paid to TSL by TRF and unrelated entity is same, hence, the rent payment is considered to be at arm's length. |
| 11 | Documentation | 1. Land on sub lease, if any:<br>• Lease agreements with TSL,<br>• Invoices raised by TSL on TRF & unrelated parties<br>2. For residential premises/guest houses:<br>• Detail of premises given by TSL to TRF & unrelated entity, if any.<br>• Invoices raised on TRF & unrelated parties<br>• In absence of internal comparables, valuation report for market valuation of premise given on rent. |
| 12 | Statutes covered | 1. Companies Act, 2013<br>2. SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 |

| SN. | Item | Particulars |
|---|---|---|
| 1 | Nature of transaction | Rental payments for hiring of equipment by TRF to TSL. |
| 2 | Name of Related party | TSL |
| 3 | Nature of relationship | Promoter Company |
| 4 | Duration of contract | FY 26-27, the transaction is on need basis. |
| 5 | Description of Contract | 1. TRF has its manufacturing facilities at Jamshedpur.<br>2. TRF requires equipment at its facilities and construction sites.<br>3. TRF has approached TSL for providing equipment on hire.<br>4. TRF will also bear the maintenance charges in the form of electricity, gases, etc. for this machinery.<br>5. The rental rate of the equipment will be determined as below:<br>- Rate charged by third party, or<br>- through a valuation study carried out by a registered valuer. |
| 6 | Justification of entering into contract | TSL has equipment available which is required by TRF is most commercially and synergistically appropriate for TRF's need. Further, payment made as per market rate. |
| 7 | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8 | Whether the transaction is at arm's length? | Yes. |
| 9 | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below. |
| 10 | Arm's length policy | 1. Contract to be entered into between TRF and TSL stating the detail of equipment provided and roles & responsibilities of each party.<br>2. The rental calculation should be based on the rental rate determined as below:<br>- charged by third party; or<br>- third-party valuation agency.<br>3. Reliable and accurate adjustments can be made to the rental rate wherever necessary.<br>4. TSL to invoice TRF with details of the equipment utilised/hire.<br>5. Expenditure like electricity, fuel etc may be borne directly by TRF or may be reimbursed to TSL on actuals without any mark-up. |
| 11 | Documentation | 1. Agreement between TSL and TRF specifically detailing the area of space to be occupied and other terms and conditions. |

| SN. | Item | Particulars |
|---|---|---|
| | | 2. Supporting for rate charged by third party or valuation study conducted by the third-party valuer stating the rental rate to be charged<br>3. Document clarifying adjustments carried out to the rental rates determined by the third-party valuation agency, if any.<br>4. The invoice raised by TSL on TRF on a monthly basis. |
| 12 | Statutes covered | 1. Companies Act, 2013<br>2. SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 |

| SN. | Item | Particulars |
|---|---|---|
| 1 | Nature of transaction | Reimbursement/Recovery of Expenses to/from related parties (“RPs”) by TRF |
| 2 | Name of Related party | TSL |
| 3 | Nature of relationship | Promoter Company |
| 4 | Duration of contract | FY 26-27, the transaction is on need basis. |
| 5 | Description of Contract | 1. TRF is engaged in the production of material handling equipment.<br>2. At times, related parties incur certain expenses on behalf of TRF for administrative ease like travelling, product certification cost, insurance premium etc. Similarly, TRF also incurs such expenses on behalf of its related parties.<br>3. These expenses are in the nature of pass-through costs, with no value addition by the entity incurring those expense.<br>4. Hence, these expenses are reimbursed/recovered at actual on cost-to-cost basis, without any mark up. |
| 6 | Justification of entering into contract | For administrative ease, at times entities incur expenses on behalf of group companies for certain operations performed locally on behalf of group companies. |
| 7 | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8 | Whether the transaction is at arm’s length? | Yes |
| 9 | Is there adequate documentation available to substantiate arm’s length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below. |
| 10 | Arm’s length policy | 1. Related parties incur certain expenses on behalf of TRF for administrative ease like travelling, product certification cost, insurance premium etc. Similarly, TRF also incurs such expenses on behalf of its related parties.<br>2. The expenses are in the nature of pass-through costs, with no value addition by the entity incurring the expense.<br>3. Hence, these expenses are reimbursed/recovered at actuals on-cost recharge basis, without any mark up.<br>4. Credit/Debit note is raised by related entity/TRF along with backup documents of invoices raised by third party. |
| 11 | Documentation | 1. Copy of Credit/Debit raised by entities.<br>2. Document supporting actual payment made/received against debit/credit note raised. |
| 12 | Statutes covered | 1. Companies Act, 2013<br>2. SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 |

| SN. | Item | Particulars |
|---|---|---|
| 1 | Nature of transaction | Receipt of training services from TSL by TRF |
| 2 | Name of Related party | TSL |
| 3 | Nature of relationship | Promoter company |
| 4 | Duration of contract | FY 26-27, the transaction is on a need basis. |
| 5 | Description of Contract | 1. TRF intends to impart training services for the technical development of its employees.<br>2. TSL's comprehensive agenda of training and development comes in Jamshedpur across two institutes, namely Shavak Nanavati Technical Institute (SNTI) and Tata Management Development Centre (TMDC).<br>3. TRF communicates its requirement to TSL such as number of employees and period of training required.<br>4. TSL follows a rate card for rendering of different category of training services.<br>5. Rate per day is agreed with TSL with the details of training services. |
| 6 | Justification of entering into contract | TRF require training for technical development of its employees and TSL has adequate proficiency for the same |
| 7 | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8 | Whether the transaction is at arm's length? | Yes |
| 9 | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below. |
| 10 | Arm's length policy | 1. TRF to communicate its requirement to TSL detailing the category of training required, number of employees (trainees) and the required number of days.<br>2. TSL provides such training services to group companies as well as non-group companies.<br>3. The rate per day of training charged by TSL to TRF shall be similar or less than the rate charged to non-group companies.<br>4. In case where comparable training is not provided by TSL to third parties, price to be finalised on the basis of an arm's length mark-up on the budgeted cost incurred. |
| 11 | Documentation | 1. Agreement with TSL<br>2. Communication to TSL stating the category of service, number of employees along with period of training. |

| SN. | Item | Particulars |
|---|---|---|
| | | 3. Invoices raised for similar services by TSL on both TRF and unrelated parties.<br>4. In case comparable data is not available:<br>• A budgeted statement of cost and mark-up charged by TSL<br>• Benchmark in support of the arm's length mark-up charged by TSL |
| 12 | Statutes covered | 1. Companies Act, 2013<br>2. SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 |

| SN | Item | Particulars |
|---|---|---|
| 1 | Nature of transaction | Receipt of Medical Services from TSL by TRF |
| 2 | Name of Related party | TSL |
| 3 | Nature of relationship | Promoter Company |
| 4 | Duration of contract | FY 26-27, the transaction is on need basis. |
| 5 | Description of Contract | 1. TRF requires medical services for its employees.<br>2. TSL provides medical services to its related & unrelated parties through Tata Main Hospital (TMH).<br>3. TMH was set up by TSL with an objective of providing holistic medical care to the employees of TSL as well as to the general community in and around the city of Jamshedpur<br>4. The services offered by TMH can be categorized into the following:<br>• Outdoor patient department (OPD) services<br>• Emergency / casualty services<br>• Indoor services<br>• Diagnostic services<br>• Critical care services<br>• Surgical services<br>5. The following categories of people are eligible for availing treatment at TMH:<br>• Employee of TSL & related company (should be on rolls of the company)<br>• Family members/dependents of the current and retired employees of TSL & related company<br>• Any other person<br>6. TRF issues a Medical Book to its employees and their family members (classified as Institutional Patients). The Medical Book should be in a standard format as provided by TSL to its own employees and must contain all the personal and other relevant information about the person desirous of availing treatment at TMH<br>7. The responsibility of maintaining the Medical Book is with the respective employee.<br>8. TMH issues a unique identification number, called MR Number / Indoor Patient Number to the Medical Book of each Institutional Patient whenever he or she is registered / admitted for treatment at TMH.<br>9. The rates charged for various services are the same for related and unrelated companies |
| 6 | Justification of entering into contract | TMH offers comprehensive and qualitative medical services under one roof as an overall solution to a patient. The services provided by TMH can be availed by the employees and relatives of employees of TSL's related companies. |

| SN | Item | Particulars |
|---|---|---|
| | | Further, the rate charged by TMH is same for both related and unrelated party. |
| 7 | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8 | Whether the transaction is at arm's length? | Yes. |
| 9 | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below. |
| 10 | Arm's length policy | 1. TMH provides similar medical services to employees and dependents of employees of TRF and unrelated companies.<br>2. The arrangement for both TRF and third parties are comparable on the basis of services provided and also the rates charged for the same<br>3. The rates charged to unrelated parties are considered comparable due to the following similarities with the transaction with TRF:<br>• Terms & Conditions of the agreements<br>• Nature of services provided<br>• Rates charged for the services provided |
| 11 | Documentation | 1. Details of arrangement with TRF<br>2. MR Number/any other number or code against which bills are raised on TRF<br>3. Copy of rate chart, certified by the head of TMH. |
| 12 | Statutes covered | 1. Companies Act, 2013<br>2. SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 |

| SN | Item | Particulars |
|---|---|---|
| 1 | Nature of transaction | Receiving of audit service by TRF from TSL |
| 2 | Name of Related party | TSL |
| 3 | Nature of relationship | Promoter Company |
| 4 | Duration of transaction | FY 26-27, the transaction is on need basis. |
| 5 | Description of transaction | 1. TSL's Corporate Audit Division has entered into an arrangement with TRF to supervise the activities of TRF.<br>2. As per the arrangement Corporate Audit reports to the audit committee of TRF where it assesses opportunities for improvement in business processes, systems and controls; provides recommendations, designed to add value to the group entities.<br>3. TSL raises bills on TRF for providing above services on a yearly basis. |
| 6 | Justification of entering into transaction | TRF does not have an audit division of its own. Further, the fees charged by TSL is in line with the price charged by external consultant. |
| 7 | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8 | Whether the transaction is at arm’s length? | Yes |
| 9 | Is there adequate documentation available to substantiate arm’s length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below. |
| 10 | Arm’s length policy | 1. The first analysis is the identification of internal/external comparable uncontrolled prices (CUP).<br>2. In case TSL provides similar services to unrelated parties, arm’s length price is to be based on fee paid by TSL to unrelated parties for similar services.<br>3. In absence of CUP, cost plus mark-up would be the most appropriate method, accordingly, the proposed remuneration would consider:<br>a. The cost incurred by TSL for carrying out such activities.<br>b. An arm’s length mark-up in the range of 10% to 12% obtained through a benchmarking analysis of similar service providers.<br>4. In certain cases, the resources of co-sourced agencies are also deployed for carrying out the audit assignment. In such cases, the rate charged by TSL to include the third-party actual charges along with an arm's length markup on such cost |
| 11. | Documentation | 1. Arrangement entered into with TSL.<br>2. Invoices for payments made to third parties for any other expenses incurred (e.g. expenses incurred on travel of |

| SN | Item | Particulars |
|---|---|---|
| | | employees etc.)<br>3. Cost statement and markup charged by TSL.<br>4. Invoices raised on TRF for audit services.<br>5. Benchmarking analysis to arrive at arm's length margin. |
| 12. | Statutes covered | 1. Companies Act, 2013<br>2. SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 |

| SN | Item | Particulars |
|---|---|---|
| 1 | Nature of transaction | Receiving of process re-engineering service and productivity improvement study by Productivity Services Department (PSD) of TSL by TRF |
| 2 | Name of Related party | TSL |
| 3 | Nature of relationship | Promoter Company |
| 4 | Duration of transaction | FY 26-27, the transaction is on need basis. |
| 5 | Description of transaction | 1. TSL has its productivity study department (PSD) which is engaged in providing various services within TSL i.e.<br>• Organisation Structure Design & Review;<br>• Employee Productivity Improvement Studies;<br>• Capital Scheme Studies;<br>• Simulation Modeling & Optimization;<br>• Mobile equipment fleet size assessment, etc.<br>2. TRF may need of similar category of services.<br>3. Requisition to be raised by TRF to TSL for rendering of above services.<br>4. Based on the budgeted involvement price is quoted by TSL<br>5. Price may be negotiated and accordingly finalized.<br>6. Purchase order released on final negotiated price by TRF. |
| 6 | Justification of entering into transaction | TRF does not have a PSD of its own. Further, the fees charged by TSL is in line with the price charged by external consultant. |
| 7 | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8 | Whether the transaction is at arm's length? | Yes |
| 9 | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below. |
| 10 | Arm's length policy | 1. An analysis is required to be undertaken to identify any possible internal CUPs.<br>2. In case of CUPs, following factors need to be considered:<br>• Similar services received from third party vendors by TRF<br>• Similar services rendered to third party by TSL.<br><u>Further, in case comparable prices are not available</u>:<br>3. In this case, the cost-plus markup would be the most appropriate method that would consider:<br>• The value-add cost incurred by TSL for carrying out such activities<br>• An arm's length markup obtained through a benchmarking analysis<br>4. In determining the cost for TSL, the following are the major |

| SN | Item | Particulars |
|---|---|---|
| | | components;<br>• TSL's in-house manpower cost and establishment expenses<br>• Third party consultancy expenditure<br>5. Based on the benchmarking analysis, the arm's length markup in the range of 12% to 16% will be applied only on the in-house cost. Further, the cost of resources and incidental charges would be recharged at actuals without any element of mark up. |
| 11. | Documentation | 1. Signed agreement between TRF and TSL.<br>2. Time sheet entry for the list of employees of TSL providing such services, as TSL will strictly adhere to a mechanism of booking actual time spent on the job worked upon.<br>3. Supporting of third-party cost reimbursed from group companies.<br>4. Details of external consultants involved, and payment made to them.<br>5. Invoices raised by TSL on TRF<br>6. Cost statement of TSL for the service cost.<br>7. Benchmarking analysis determining the range of mark-up. |
| 12. | Statutes covered | 1. Companies Act,2013<br>2. SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 |

| SN | Item | Particulars |
|---|---|---|
| 1 | Nature of transaction | Receipt of fabrication services by TRF from TSL |
| 2 | Name of Related party | TSL |
| 3 | Nature of relationship | Promoter Company |
| 4 | Duration of transaction | FY 26-27, the transaction is on need basis. |
| 5 | Description of transaction | 1. TRF may requires contractor for providing fabrication job at various project sites, factory and works.<br>2. The details of the services required in terms of technical and other specifications will be provided by the user department<br>3. RFQ is floated for above services to all the approved service providers.<br>4. Quotation received are negotiated and finalized.<br>5. Service order release by TRF on L1 vendors based on the final negotiated price.<br>6. Sometime, order is placed to related party on single party or proprietary basis based on their expertise and experience for handling similar scope of services. |
| 6 | Justification of entering the transaction | Services required by TRF is available in-house with the related entity of desired specifications, at arm's length rates. |
| 7 | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8 | Whether the transaction is at arm's length? | Yes. |
| 9 | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below. |
| 10 | Arm's length policy | 1. User department provides details of service required in relation to fabrication.<br>2. Considering the expertise and experience, RFQ has been floated to all the vendors.<br>3. Negotiations with vendors for technical as well as commercial terms<br>4. First analysis is to look for internal comparable:<br>• Similar service procured from third party vendors by TRF<br>• Similar services rendered by TSL to third party<br>5. In case order are placed on single party or proprietary basis:<br>• Statement of cost to be incurred by TSL for providing fabrication services<br>• Benchmarking study of an arm's length mark-up (7% to 11%) earned by similar service providers |
| 11. | Documentation | 1. Service order released by TRF on related party. |

| SN | Item | Particulars |
|---|---|---|
| | | 2. Invoices raised by related party on TRF.<br>3. RFQ floated by TRF and quotation received.<br>4. In case of CUP:<br>a. Comparable price for service procured from third party vendors by TSL<br>b. Comparable price for services rendered by related party to third party<br>5. In case of single party or proprietary order:<br>a. Cost profitability statement of related party for the said project.<br>b. Benchmarking study report of an arm’s length mark-up earned by similar service providers. |
| 12. | Statutes covered | 1. Companies Act, 2013<br>2. SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 |

| SN | Item | Particulars |
|---|---|---|
| 1 | Nature of transaction | Receipt of overhauling, maintenance and lifecycle services of equipment from TSL by TRF. |
| 2 | Name of Related party | TSL |
| 3 | Nature of relationship | Promoter Company |
| 4 | Duration of transaction | FY 26-27, the transaction is on need basis. |
| 5 | Description of transaction | 1. TRF may requires overhauling of spares, operation and maintenance services and lifecycle services for its equipment and machineries.<br>2. The details of the services required in terms of technical and other specifications will be provided by the user department<br>3. RFQ is floated for above services amongst the approved list of vendors<br>4. Quotation received would be negotiated and finalized.<br>5. Order placed to the related party based on the final agreed price.<br>6. Work order/ purchase order is released based on the rate and other term negotiated. |
| 6 | Justification of entering the transaction | Services required by TRF is available in-house with the related entity of desired specifications, at arm's length rtes. |
| 7 | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8 | Whether the transaction is at arm's length? | Yes. |
| 9 | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below. |
| 10 | Arm's length policy | 1. User department to provide detail of services required with other technical specification.<br>2. RFQ floated with details on approved vendor list<br>3. Negotiations with vendors for technical as well as commercial terms<br>4. First analysis is to look for internal comparable:<br>• Similar service procured from third party vendors by TRF<br>• Similar services rendered by TSL to third party<br>5. In absence of internal comparables, need to maintain the following:<br>• Cost profitability of TSL for services rendered to TRF<br>• Benchmarking study of arm's length price (7% to 12%) |
| 11. | Documentation | 1. Copy of Work order release by TRF to related party<br>2. Quotes obtained from related party and negotiation correspondence.<br>3. In case of CUP: |

| SN | Item | Particulars |
|---|---|---|
| | | a. Comparable price for service procured from third party vendors by TRF<br>b. Comparable price for services rendered by related party to third party<br>4. In absence of CUP:<br>a. Cost profitability of TSL for services rendered to TRF<br>b. Benchmarking study report for arm's length margin. |
| 12. | Statutes covered | 1. Companies Act, 2013<br>2. SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 |

| SN. | Item | Particulars |
|---|---|---|
| 1 | Nature of Transaction | Payment of rent by TRF from TSL for leasing of Information Technology (IT) Assets such as laptops, desktops etc. |
| 2 | Name of Related party | TSL |
| 3 | Nature of relationship | Promoter Company |
| 4 | Duration of transaction | FY 26-27, the transaction is on need basis. |
| 5 | Description of transaction | 1. At time TSL deputes its employees in various group companies in different departments and levels for their individual growth, and to maintain best practices of TSL culture in its group companies as well.<br>2. TRF may require technology and IT assets such as laptops, desktops, etc. for its own employees as well as employees deputed from TSL for the purpose of its business.<br>3. TSL has the requisite technology and assets required by related parties.<br>4. TSL and RPs may enter into an agreement for leasing of Technology and IT Assets.<br>5. The rental rate would be arrived based rental valuation report by an external independent valuer. |
| 6 | Justification of entering into transaction | Assets required by TRF available with TSL. Further, the rental paid is based on external independent valuer report. |
| 7 | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8 | Whether the transaction is at arm's length? | Yes |
| 9 | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below. |
| 10 | Arm's length policy | 1. Rent to be paid by TRF to TSL shall be determined based on rental valuation report by an external independent valuer.<br>2. Since the transaction is being carried out based on independent valuer report, it may be at arm's length. |
| 11. | Documentation | 1. Rental arrangement between TSL and related parties.<br>2. Copy of rental valuation report |
| 12. | Statutes covered | 1. The Companies Act, 2013<br>2. SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 |

| SN | Item | Particulars |
|---|---|---|
| 1 | Nature of transaction | Receipt of library service from Capability Development department of TSL by TRF |
| 2 | Name of Related party | TSL |
| 3 | Nature of relationship | Promoter Company |
| 4 | Duration of transaction | FY 26-27, the transaction is on need basis. |
| 5 | Description of transaction | 1. TSL has library facilities at Shavak Nanavati Technical Institute (SNTI), Jamshedpur.<br>2. The aforesaid facilities are available for access to public (including group companies).<br>3. For use of library and borrowing of books, TSL has its library facilities and has introduced Book Bank Scheme.<br>4. Under the said scheme, TRF can access the facilities by paying a fixed membership fee and other charges, as applicable.<br>5. The rate charged by TSL to TRF are in-line with the rate charged to third parties. |
| 6 | Justification of entering into transaction | Services required by TRF are available in-house with RP and services are received at arm's length rate. |
| 7 | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8 | Whether the transaction is at arm's length? | Yes |
| 9 | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below. |
| 10 | Arm's length policy | 1. SNTI has library facilities at Jamshedpur, which is available for access to public (including group companies).<br>2. TRF can access the facilities by paying a fixed membership fee and other charges, as applicable.<br>3. The rate charged by TSL to TRF is in-line with the rate charged to third parties |
| 11. | Documentation | 1. Invoice raised by TSL on TRF<br>2. Rates chart applicable for the access of library facilities.<br>3. Invoices raised by TSL on third parties |
| 12. | Statutes covered | 1. The Companies Act, 2013<br>2. SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 |

| SN | Item | Particulars |
|---|---|---|
| 1. | Nature of transaction | Receipt of IT related services such as implementation and maintenance by TRF from TSL |
| 2. | Name of Related party | TSL |
| 3. | Nature of relationship | Promoter |
| 4. | Duration of transaction | FY 26-27, transaction is on need basis. |
| 5. | Description of transaction | 1. TRF may require software and other related services in relation to its business operations.<br>2. RPs have an in-house IT team which is responsible for undertaking various IT-based implementation projects across each related entity.<br>3. The companies provide IT system implementation services to its group companies for SAP, ENSAFE, etc.<br>4. Based on the requisition received from TRF, related entities shall provide IT system maintenance services to TRF to ensure IT systems of TRF are up and running smoothly.<br>5. As a consideration, RP shall charge TRF at cost plus arm's length mark-up. |
| 6. | Justification of entering the transaction | RP has expertise for services required by TRF and is provided at arm's length consideration. |
| 7. | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8. | Whether the transaction is at arm's length? | Yes |
| 9. | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below |
| 10. | Arm's length policy | 1. TRF to provide detail of services required with other specification.<br>2. An analysis is required to be undertaken to identify any possible internal CUPs.<br>3. In case of CUPs, following factors needs to be considered:<br>• Similar service procured from third parties by TRF<br>• Similar services rendered to third party by RPs<br>4. Incase comparable arrangement is not available, cost-plus markup would be the most appropriate method that would consider:<br>• The cost incurred by related entities for carrying out such activities<br>• An arm's length markup (12% to 15%) obtained through a benchmarking analysis on internal costs. |

| SN | Item | Particulars |
|---|---|---|
| | | 5. In determining the cost for the related entities, there are two major components;<br>• Internal costs (mainly manpower cost is calculated on the basis of actual man hours spent); and<br>• Third party cost (i.e., expenses where related entities will not add any value i.e., hiring of external consultants, travel / accommodation, licence cost, etc), to be reimbursed at actuals without any mark-up. |
| 11. | Documentation | 1. Signed agreement between the related entities and AEL for IT maintenance service.<br>2. In case of comparable:<br>• Supporting for price paid to third parties by TRF<br>• Supporting for price charged to third party by RPs<br>3. In case of Cost-plus mark-up<br>• Cost statement for services rendered by RPs to TRF<br>• Benchmarking exercise for determining mark-up |
| 12. | Statutes covered | 1. The Companies Act, 2013<br>2. SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 |

| SN | Item | Particulars |
|---|---|---|
| 1. | Nature of transaction | Receiving of One Treasury related support services by TRF from TSL |
| 2. | Name of Related party | TSL |
| 3. | Nature of relationship | Promoters Company |
| 4. | Duration of transaction | FY 26-27, the transaction is on a need basis. |
| 5. | Description of transaction | 1. The Inter-connectedness of the Indian economy with the global economy is increasing rapidly due to which the complexity and risk of financial markets have multiplied. Changes in regulation are also increasing the compliance requirements and associated risks.<br>2. In view of the above, One Treasury initiative has been proposed wherein TSL group companies will be able to leverage the expertise of TSL Treasury and Finance teams in the areas of Liquidity / Market Risk Management (Foreign Exchange, Interest Rate and Commodities) and Retirals Investments<br>3. Through this initiative activities across the group will be synchronized to deliver below scope of services<br>a. Strengthen Governance, Control and Compliance<br>• Policy formulation and implementation in line with TSL policies<br>• Enhanced risk and performance monitoring<br>• Monitor potential stress on covenants and suggest measures to prevent default<br>b. Strong Negotiation through Economies of Scale<br>• Credit Ratings optimization<br>• Better terms and condition for any long-term financing<br>• Improved capital structure and credit ratios<br>c. Greater Efficiency and Responsiveness<br>• Centralised visibility over Group wide cash flow forecast<br>• Assess opportunities for Tata Business Hub Early Pay<br>• Arrangement and execution of Inter Corporate Deposit's<br>d. Rationalization of Resources and Costs<br>• Opportunity for reducing Bank charges<br>• Comprehensive visibility of bank wise wallet share<br>• Optimize finance related cost based on group benchmarks<br>4. Accordingly, service order will be raised by TRF on TSL for the services required.<br>5. TSL shall raise invoice based on the cost incurred and |

| SN | Item | Particulars |
|---|---|---|
| | | appropriate mark-up on such cost incurred. |
| 6. | Justification of entering the transaction | TSL wishes to maximize benefits and efficiency at group level through synergy and centralization.<br>Services rendered by TSL to TRF will be at cost plus arm's length mark-up. |
| 7. | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8. | Whether the transaction is at arm's length? | Yes |
| 9. | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below |
| 10. | Arm's length policy | 1. TSL does not provide similar services to any third party, nor does TRF receive similar services from any third party<br>2. In the absence of comparable arrangements with third parties, cost plus mark-up as the most appropriate method for determination of remuneration. Accordingly, price has been determined as follows:<br>a) Directly identifiable and allocable manpower cost<br>b) Allocation of overhead on appropriate basis<br>c) Arm's length margin in the range of 16% to 19%. The mark-up range has been benchmarked with companies engaged in providing similar services.<br>3. Invoice would be raised by TSL on TRF based on the above formula. |
| 11. | Documentation | 1. Agreement/MoU signed between TSL and TRF, if any<br>2. Computation of cost incurred by TSL for rendering services.<br>3. Invoice raised by TSL on TRF<br>4. Benchmarking study for margins earned by companies engaged in providing similar services |
| 11. | Statutes covered | 1. Companies Act, 2013<br>2. SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 |

| SN. | Item | Particulars |
|---|---|---|
| 1 | Nature of transaction | Receiving of Business Auxiliary and Other Services by TRF from TSL |
| 2 | Name of Related party | TSL |
| 3 | Nature of relationship | Promoter company |
| 4 | Duration of contract | FY 26-27, the transaction is on a need basis. |
| 5 | Description of Contract | 1. TSL is engaged in the business of manufacturing and sale of steel and related products<br>2. TRF may require various Business auxiliary and other services.<br>3. RFQ is floated for above services to all the approved service providers.<br>4. Quotation received are negotiated and finalized.<br>5. Service order release by TRF on L1 vendors based on the final negotiated price.<br>6. Sometime, order is placed to related party on single party or proprietary basis based on their expertise and experience for handling similar scope of services |
| 6 | Justification of entering into a contract | Services required by TRF are available in-house with TSL and the contract is placed on market reference. |
| 7 | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8 | Whether the transaction is at arm's length? | Yes. |
| 9 | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below |
| 10 | Arm's length policy | 1. User department provides details of service required in relation to fabrication.<br>2. Considering the expertise and experience, RFQ has been floated to all the vendors.<br>3. Negotiations with vendors for technical as well as commercial terms<br>4. First analysis is to look for internal comparable:<br>• Similar service procured from third party vendors by TRF<br>• Similar services rendered by TSL to third party<br>5. In case order are placed on single party or proprietary basis: |

| SN. | Item | Particulars |
| --- | --- | --- |
| | | • Statement of cost to be incurred by TSL for providing fabrication services<br>• Benchmarking study of an arm's length mark-up earned by similar service providers |
| 11 | Documentation | 1. Service order released by TRF on related party.<br>2. Invoices raised by related party on TRF.<br>3. RFQ floated by TRF and quotation received.<br>4. In case of CUP:<br>• Comparable price for service procured from third party vendors by TSL<br>• Comparable price for services rendered by related party to third party<br>5. In case of single party or proprietary order:<br>• Cost profitability statement of related party for the said project.<br>• Benchmarking study report of an arm's length mark-up earned by similar service providers. |
| 12 | Statutes covered | 1. Companies Act, 2013<br>2. SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 |

| SN | Item | Particulars |
|---|---|---|
| 1 | Nature of transaction | Purchase of products of Agrico division of TSL like agricultural tools and implements, trade hand tools and consumables items by TRF |
| 2 | Name of Related party | TSL |
| 3 | Nature of relationship | Promoter company |
| 4 | Duration of contract | FY 26-27, the transaction is on a need basis. |
| 5 | Description of Contract | 1. TSL's Agrico division is engaged in the business of manufacturing and selling of agricultural implements like hoes, showel, etc.<br>2. The said agrico products are standard products. TSL sells agrico products to both of its related entities and to third party.<br>3. TRF communicates its requirements to TSL.<br>4. TSL quotes a price to TRF on the basis of the applicable rate chart and bulk discount, if any.<br>5. On the basis of the agreed price, the TRF generates a purchase order.<br>6. The purchase order consists of the following information:<br>a. Ordered quantity<br>b. Price at which order is placed<br>c. Terms of purchase |
| 6 | Justification of entering into a contract | Product needed by TRF is available in-house with TSL of required quality and specification and the transaction is being undertaken at arm's length. |
| 7 | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8 | Whether the transaction is at arm's length? | Yes. |
| 9 | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below |
| 10 | Arm's length policy | 1. An analysis is required to be undertaken to identify any possible internal CUPs.<br>2. In case of CUPs, following factors need to be considered:<br>• Similar products procured from third party vendors by TRF<br>• Similar products sold to third party by TSL<br>3. For applying CUPs, necessarily need to ensure:<br>a. The products are similar |

| SN | Item | Particulars |
|---|---|---|
| | | b. The volume of transaction is similar<br>c. The functions, risks and associated assets involved are similar<br>4. In the current instances, TSL sells same/similar goods to third parties.<br>5. Since the price paid by TRF is in line with the rate at which TSL sells to third parties, the transaction is considered to be at arm's length.<br>6. In case, comparable sales is not made to third party the following steps is required to be followed:<br>a. Maintenance of audited cost sheet for determining the rate chart.<br>b. Benchmarking of the transaction to ascertain the margin earned by TSL for sale to related entity is at arm's length. |
| 11 | Documentation | 1. Service order released by TRF on related party.<br>2. Invoices raised by related party on TRF.<br>3. In case of CUP:<br>• Comparable price for products procured from third party vendors by TRF<br>• Comparable price for products sold by related party to third party<br>4. In case of single party or proprietary order:<br>• Cost profitability statement of related party.<br>• Benchmarking study report of an arm's length mark-up earned by similar suppliers. |
| 12 | Statutes covered | 1. The Companies Act, 2013<br>2. SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 |

| SN | Item | Particulars |
|---|---|---|
| 1 | Nature of transaction | Receiving of Scientific Services from TSL |
| 2 | Name of Related party | TSL |
| 3 | Nature of relationship | Promoter company |
| 4 | Duration of contract | FY 26-27, the transaction is on a need basis. |
| 5 | Description of Contract | 1. TSL engages in providing Scientific services such as material testing and failure investigations (component and product alike) that spans from raw material to in-process samples to failure samples and end application products.<br>2. TSL has employed experts and highly trained personnel who are engaged in various scientific services like various testing, technical consultation, root cause analysis, BIS consultancy services etc.<br>3. TRF wishes to take advantage of such expertise and benefit from economies of scale, e.g. gain from specialization as well as from the "principle of bulk transactions" by availing the services provided by TSL.<br>4. TRF and TSL will agree on a list of projects to be undertaken during the period as agreed within the ambit of the scope of the scientific services as per the agreement.<br>5. TSL may involve any external party for provision of services. In such a case, the external party would raise an invoice on TSL, and TRF would reimburse the expenses at actuals.<br>6. The most likely methodology to be followed for each project would be as under:<br>a. Request for a service to be submitted to TSL at a reasonable time before the intended commencement of a proposed project<br>b. Discussions between TRF and TSL regarding the possibility of the project<br>c. Documentation of the need for the services and the anticipated benefits / savings from the receipt of such Services by the relevant business unit of related party for such project (including internal approvals)<br>d. Discussions between TRF and TSL for the objective, scope, work content, expected deliverables and budgeted hours with costs.<br>7. Service / Work Order raised by TRF on TSL capturing the objective, work content, budgeted hours and costs and deliverables. |

| SN | Item | Particulars |
|---|---|---|
| 6 | Justification of entering into a contract | TSL has in-house expertise for the services required by TRF, which is most commercially and synergistically appropriate for TRF and the transaction is being undertaken at arm's length. |
| 7 | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8 | Whether the transaction is at arm's length? | Yes. |
| 9 | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below. |
| 10 | Arm's length policy | 1. The price paid by TRF for the services received to be based on negotiations entered into with TSL.<br>2. The remuneration model would endeavor to ensure RP a recovery of its costs for rendering the services plus an arm's length mark-up.<br>3. For the avoidance of doubt, the cost referred to above means all direct costs attributable to the services, where direct costs would include the cost of manpower and any other consumables for provision of the services.<br>4. The cost of manpower (i.e. the hourly rate for different grades of employees) will be derived from the 'Statement of hourly rate'.<br>5. Statement of Hourly Rate will be shared by TSL with TRF.<br>6. The costs for the purpose would be computed as under:<br>a) Cost of manpower<br>b) Equipment Cost and Specific Project cost<br>c) The arm's length mark-up range for both the services will be as below:<br>• For improvement services – 14.50% to 16.50%<br>• For testing services – 10% to 12.50%<br>the above mark-up range has been benchmarked with the companies engaged in providing similar services<br>d) Pass through cost, if any to be reimbursed at actuals. |
| 11 | Documentation | 1. Request for service submitted to TSL by TRF at a reasonable time before the intended commencement of a proposed project.<br>2. Discussion between TRF and TSL regarding the possibility of the project.<br>3. Documentation of the need for the services and the anticipated benefits / savings from the receipt of such |

| SN | Item | Particulars |
|---|---|---|
| | | services by the relevant business unit of TRF for such project (including internal approvals).<br>4. Service/Work Order raised by TRF on TSL capturing the objective, work content, budgeted hours and costs and deliverables.<br>5. The costs computed should document:<br>a. Cost statement (including direct and indirect costs) of TSL relating to scientific department<br>b. Cost per hour (Hourly rate as computed * Number of hours spent by employees (excluding employees of non-Officer designate)<br>c. Back-to-back supporting for pass through expenses reimbursed at actuals<br>1. The benchmarking study for arm's length margin considered. |
| 12 | Statutes covered | 1. The Companies Act, 2013<br>2. SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 |

# Policy notes on the transactions with TSL

<table>
<tr><th>Nature of Contract</th><th>Nature of Transactions</th><th>Valuation of transaction (INR in Crores)</th><th>% of Consolidated Turnover</th></tr>
<tr><td rowspan="6">Procurement of Steel & Steel Products including tubes, coils, sheets, plates, rebar, ready-build, scraps, bearings, heat treatment services, misc. items.</td><td>Purchase of bearings by TRF from TSL</td><td rowspan="6">28.60</td><td rowspan="6">23.69%</td></tr>
<tr><td>Purchase of Steel and Steel Products (Coils, sheets, etc.) by TRF from TSL.</td></tr>
<tr><td>Purchase of Scrap by TRF from TSL</td></tr>
<tr><td>Purchase of Tubes by TRF from TSL</td></tr>
<tr><td>Purchase of assets by TRF from TSL</td></tr>
<tr><td>Purchase of spares and equipment by TRF from TSL</td></tr>
</table>

| SN | Item | Particulars |
|---|---|---|
| 1. | Nature of transaction | Purchase of bearings by TRF from TSL |
| 2. | Name of Related party | TSL |
| 3. | Nature of relationship | Promoter company |
| 4. | Duration of contract | FY 26-27, the transaction is on need basis. |
| 5. | Description of contract | 1. TRF Limited is engaged in the production of material handling equipment.<br>2. TRF requires bearings for manufacturing purpose.<br>3. Request for quotation (RFQ) is floated by TRF with detailed specifications.<br>4. Quotations received from the vendors are analysed, negotiated and finalized.<br>5. Purchase order is released by TRF to TSL based on the final negotiated price. |
| 6. | Justification of entering into contract | Goods required by TSL is available in-house with TRF, rendered at arm's length rate |
| 7. | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8. | Whether the transaction is at arm's length? | Yes. |
| 9. | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below. |
| 10. | Arm's length policy | 1. An analysis is required to be undertaken to identify any possible internal CUPs.<br>2. In case of CUPs, following factors need to be considered:<br>• Similar products procured from third party vendors by TRF<br>• Similar products sold to third party by TSL<br>3. In case of competitive bidding, considering the expertise and experience, RFQ is floated to the approved vendors.<br>4. Quotations provided by all vendors are negotiated on technical as well as commercial terms.<br>5. Purchase order is released by TSL on L1 basis.<br>6. Since the contract is awarded on L1 basis, the transaction may be considered to be at arm's length. |
| 11. | Documentation | 1. Purchase order raised by TRF on TSL<br>2. Invoices raised by TSL on TRF.<br>3. Copy of RFQ floated by TRF.<br>4. Copy of Quotation received by TRF from vendors<br>5. Communication mail/correspondence detail for price negotiation, if any<br>6. Comparative analysis of quotations received from vendors and finalization of order on L1 basis |

| SN | Item | Particulars |
|---|---|---|
| 12. | Statutes covered | 1. Companies Act, 2013<br>2. SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 |

| SN. | Item | Particulars |
|---|---|---|
| 1. | Nature of transaction | Purchase of Steel and Steel Products (Coils, sheets, etc.) by TRF from TSL. |
| 2. | Name of Related party | TSL |
| 3. | Nature of relationship | Promoter company |
| 4. | Duration of contract | FY 26-27, the transaction is on need basis. |
| 5. | Description of Contract | 1. TRF is engaged in the business of manufacturing of steel and related products<br>2. TRF requires steel and related products (coils, sheets, etc.) to be used in its operations.<br>3. TSL sells steel and related products of various grades and sizes to its Group Companies and third parties.<br>4. Purchase of TRF constitute spot transaction, which is based on the monthly pricing guideline of TSL.<br>5. TRF communicates its requirements to TSL.<br>6. On the basis of agreed price, TRF generates purchase order on TSL. |
| 6. | Justification of entering into contract | Product needed by TRF is available in-house, which is competitive in the market and of required quality and specification. Price charged to TRF is determined with reference to price charged to third party or market published rate (as applicable). |
| 7. | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8. | Whether the transaction is at arm's length? | Yes |
| 9. | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below. |
| 10. | Arm's length policy | 1. An analysis is required to be undertaken needs to identify any possible internal CUPs<br>2. In absence of the same, analysis is undertaken to identify external CUPs<br>3. PO is raised by TRF on the ordered volume and negotiated price.<br>4. In the current instance, TSL follows the pricing guideline for charging a price to both third party and group companies and after making the necessary adjustment, if required.<br>5. In case, any proprietary product is purchased, the following steps will be followed:<br>a. Cost sheet for determining the price.<br>b. Benchmarking study for arm's length margin |
| 11. | Documentation | 1. Copy of purchase order raised by TRF on TSL<br>2. Copy of invoices raised on TRF by TSL.<br>3. In case of comparable price: |

| SN. | Item | Particulars |
|---|---|---|
| | | a. Pricing guideline of TSL/market report<br>b. Supporting of adjustment, if any.<br>4. In case of proprietary product:<br>a. Cost sheet for determining the price.<br>b. Benchmarking study for arm's length margin |
| 12. | Statutes covered | 1. Companies Act, 2013<br>2. SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 |

| SN. | Item | Particulars |
|---|---|---|
| 1 | Nature of transaction | Purchase of Scrap by TRF from TSL |
| 2 | Name of Related party | TSL |
| 3 | Nature of relationship | Promoter company |
| 4 | Duration of contract | FY 26-27, the transaction is on need basis. |
| 5 | Description of Contract | 1. TRF requires steel scraps in its manufacturing process.<br>2. Scraps generated at TSL plant during its manufacturing operations, can be made available for sale<br>3. TSL sells scrap to third party also, price offered by TSL to TRF is in reference to third party price.<br>4. TRF raises purchase order with the following specifications:<br>• Volume of material required<br>• The specification of steel scrap and other parameters<br>• The date when delivery will be required<br>5. Accordingly, TRF purchases steel scrap from TSL at prevailing market rate. |
| 6 | Justification of entering into contract | Product needed by TRF is available in-house of required quality and specification. |
| 7 | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8 | Whether the transaction is at arm's length? | Yes |
| 9 | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below. |
| 10 | Arm's length policy | 1. In the current instance, TSL sells similar scrap to third party.<br>2. Price offered by TSL to TRF is in reference to the third-party rate.<br>3. If third-party prices are not available, then analysis is required to be undertaken from the TRF side to identify potential internal third-party rates or external market published rate.<br>4. Since the price is determined in reference to market price, the transaction can be considered to be at arm's length. |
| 11 | Documentation | 1. Purchase order released by TRF on TSL<br>2. Supporting document for the price charged by TSL to a third party or a potential third-party price determined by TRF |
| 12 | Statutes covered | 1. Companies Act, 2013<br>2. SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 |

| SN. | Item | Particulars |
|---|---|---|
| 1 | Nature of transaction | Purchase of Tubes by TRF from TSL |
| 2 | Name of Related party | TSL |
| 3 | Nature of relationship | Promoter company |
| 4 | Duration of contract | FY 26-27, the transaction is on need basis. |
| 5 | Description of Contract | 1. TRF requires pipes & tubes for its business operation.<br>2. The details of the product required in terms of technical and other specifications are provided by the user department.<br>3. TRF communicates its requirements to TSL and other vendor with detailed specification of pipes & tubes.<br>4. Quotes received from TSL, and other vendors are further negotiated, and final prices are agreed.<br>5. Order placed to vendor on L1 basis.<br>6. TRF may also place order on single party basis, in such instances the price quoted by TSL to TRF is in line with the market price.<br>7. Subsequently, purchase order is placed by TRF on TSL, based on the final price negotiated and other terms agreed. |
| 6 | Justification of entering into contract | The product needed by TRF is available in-house with a related party of required quality and specification at market price. |
| 7 | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8 | Whether the transaction is at arm's length? | Yes |
| 9 | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below. |
| 10 | Arm's length policy | 1. User department to provide detail of pipes & tubes required with other technical specifications.<br>2. RFQ floated with details to TSL and other vendors<br>3. On receipt of a quotation from TSL prices are negotiated for technical as well as commercial terms.<br>4. Order placed to the vendor on L1 basis.<br>5. In case order are placed on a single party (TSL), an analysis is required to be undertaken to identify any possible internal CUPs.<br>6. In case of CUPs, the following factors need to be considered:<br>• Similar products sold to third party by TSL<br>• Similar products purchased by TRF from third party<br>7. In absence of CUP, TSL's cost-profitability statement need to be obtained and profits earned from the |

| SN. | Item | Particulars |
|---|---|---|
| | | captioned transaction need to be benchmarked with the margin earned by comparable companies. |
| 11 | Documentation | 1. Copy of Purchase Order released on TSL.<br>2. Copy of invoices raised by TSL on TRF for above supply of goods.<br>3. In case of competitive bidding:<br>• Quotes obtained from TSL and other vendors<br>• Correspondence for negotiation, if any<br>4. In case Internal comparable is available:<br>• Copy of Invoice raised by TSL on third party along with the copy of PO; or<br>• Copy of Invoice raised by third party on TRF along with the copy of PO<br>5. In case of proprietary basis or absence of Comparable prices, TRF need to maintain the following:<br>• Cost-profitability statement of TSL for margin earned from sale of refractories to TRF.<br>• Benchmarking study for margin earned by comparable companies. |
| 12 | Statutes covered | 1. Companies Act, 2013<br>2. SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 |

| SN | Item | Particulars |
|---|---|---|
| 1. | Nature of transaction | Transfer / Purchase of assets by TRF from TSL |
| 2. | Name of Related party | TSL |
| 3. | Nature of relationship | Promoter company |
| 4. | Duration of contract | FY 26-27, the transaction is on a need basis. |
| 5. | Description of contract | 1. TRF may require assets such as cars from RP.<br>2. TRF to internally assess the requirement of assets from group companies.<br>3. TRF to pay TSL arm's length price for the assets to be purchased |
| 6. | Justification of entering into a contract | Asset required by TRF is available with related entities. The further price paid is in reference to the market price. |
| 7. | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8. | Whether the transaction is at arm's length? | Yes |
| 9. | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below. |
| 10. | Arm's length policy | The arm's length price for the purchase of the asset needs to be determined according to any of the following methods (in the order of priority):<br>i) Price quoted by any third party for the purchase of such asset<br>ii) Valuation was undertaken by a registered valuer for such asset<br>iii) Written down value of the asset (judicial precedence exists in favor of WDV using depreciation rates as per Income Tax Act 1961 in the case of Intel Asia Electronic Inc vs. ADIT - 2011-TII-14-ITAT-Bang-TP) |
| 11. | Documentation | 1. Invoice raised by TSL on RP<br>2. Supporting for arm's length price:<br>- Quote received from a third party, or<br>- Valuation study of a registered valuer, or<br>- Computation of written down value of the asset using depreciation rates as per Income Tax Act 1961 |
| 12. | Statutes covered | 1. The Companies Act,2013<br>2. SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 |

| SN | Item | Particulars |
|---|---|---|
| 1. | Nature of transaction | Purchase of spares and equipment by TRF from TSL |
| 2. | Name of Related party | TSL |
| 3. | Nature of relationship | Promoter company |
| 4. | Duration of contract | FY 26-27, the transaction is on a need basis. |
| 5. | Description of transaction | 1. TRF may require spares and equipment for its manufacturing facility or for the rendering of services.<br>2. RFQ is floated by TRF to all the approved vendors.<br>3. Quotes received are negotiated and orders are placed to L1 vendors.<br>4. In case of urgency, the order may be placed to a vendor on a proprietary basis<br>5. Accordingly, an order is placed to the vendor. |
| 6. | Justification of entering the transaction | The product needed by TRF is available in-house with a related party of required quality and specification at market price. |
| 7. | Whether the transaction is in the ordinary course of business? | Based on the justification as presented above and as per representation by the management, the transaction is in the ordinary course of business. |
| 8. | Whether the transaction is at arm's length? | Yes. |
| 9. | Is there adequate documentation available to substantiate arm's length? | A reasonable level of documentation is available. A comprehensive list of documents required to be maintained is provided in point 11 below. |
| 10. | Arm's length policy | 1. User department to provide detail of spares & equipment required with other technical specifications.<br>2. RFQ floated with details to TSL and other vendors<br>3. On receipt of a quotation from TSL prices are negotiated for technical as well as commercial terms.<br>4. Order placed to a vendor on L1 basis.<br>5. In case orders are placed on a single party (TSL), an analysis is required to be undertaken to identify any possible internal CUPs.<br>6. In the case of CUPs, the following factors need to be considered:<br>• Similar products sold to the third party by TSL<br>• Similar products purchased by TRF from the third party<br>7. In absence of CUP, TSL's cost-profitability statement need to be obtained and profits earned from the captioned transaction need to be benchmarked with the margin earned by comparable companies. |
| 11. | Documentation | 1. Copy of Purchase Order released on TSL.<br>2. Copy of invoices raised by TSL on TRF for above supply of goods.<br>3. In case of competitive bidding:<br>• Quotes obtained from TSL and other vendors |

| SN | Item | Particulars |
|---|---|---|
| | | • Correspondence for negotiation, if any<br>4. In case Internal comparable is available:<br>• Copy of Invoice raised by TSL on third party along with the copy of PO; or<br>• Copy of Invoice raised by third party on TRF along with the copy of PO<br>5. In case of proprietary basis or absence of Comparable prices, TRF need to maintain the following:<br>• Cost-profitability statement of TSL for margin earned from sale to TRF.<br>• Benchmarking study for margin earned by comparable companies (13.5% to 20%). |
| 12. | Statutes covered | 1. Companies Act, 2013<br>2. SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 |