Ref.: SEC/697/2026-27

July 24, 2026

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Maharashtra, India.
Scrip Code: **500470**

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.
Maharashtra, India.
Symbol: **TATASTEEL**

Dear Madam, Sirs,

Sub: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is further to our disclosures dated April 4, 2025 and August 17, 2025 in connection with reporting of material tax litigation relating to reassessment of taxable income of Tata Steel Limited ('Company') for AY2019-20.

Background:

The Company, through its earlier disclosures, had informed that it had received a show cause notice from the Assessing Officer, Office of the Deputy Commissioner of Income Tax, Circle 2(3)(1), Mumbai ('Assessing Officer') in connection with waiver of a ₹25,185.51 crore loan in favour of Tata Steel BSL Limited (now merged with the Company), for the purpose of reassessment of taxable income for AY 2019-20 ('Notice'). On March 24, 2025, the Company had filed a writ petition with the Hon'ble High Court of Bombay ('Hon'ble High Court'), questioning the authority of the Assessing Officer in conducting the reassessment of taxable income for AY 2019-20. The Company had on March 31, 2025, received an Assessment Order issued by the Assessing Officer, reassessing the taxable income for AY 2019-20 and increasing the taxable amount by the amount of debt waived.

On August 12, 2025, the Hon'ble High Court heard the matter. As per the order, the Hon'ble High Court had set aside the Notice along with all consequential proceedings and orders on the technical ground that the Notice had been issued by the Jurisdictional Assessing Officer instead of the statutorily prescribed Faceless Assessing Officer. In arriving at this conclusion, the Hon'ble High Court relied on its earlier judgement in a separate matter, which was challenged by the tax authorities before the Hon'ble Supreme Court of India and was pending for adjudication. The order further mentioned that if such precedent is set aside by the Hon'ble Supreme Court of India in the future and the tax authorities seek to revive the matter, the case would then be adjudicated on its merits, including other technical grounds raised by the Company in challenging the reassessment proceedings.

Subsequently, the Finance Act, 2026 introduced a retrospective amendment to the income-tax law, to provide that Jurisdictional Assessing Officer shall be empowered to issue reassessment notices. Pursuant to this amendment, the favourable judicial precedents relating to this matter were set aside by the Hon'ble Supreme Court of India and have been remanded back to the respective High Courts for consideration.

Accordingly, the writ petition filed by the Company in March 2025, along with similar placed matters, involving this issue was listed by the Hon'ble High Court of Bombay on July 20, 2026, for restoration.

Present Status:

The writ petition no. 1561 of 2025 was heard by the Hon'ble High Court of Bombay on July 20, 2026, for restoration. As per the Order of the Hon'ble High Court received by the Company on July 23, 2026, the Company hereby informs that the writ petition filed by the Company has been restored and listed for hearing on August 19, 2026. The Hon'ble High Court has granted liberty to the Company to amend the writ petition to challenge the constitutional validity of the retrospective amendment in Finance Act, 2026. Further, the tax department has been directed to file its counter affidavit thereafter.

The Company continues to believe that it has a strong case on merits apart from the other technical infirmities in the Order. The retrospective amendment introduced by the Finance Act, 2026 would not have any bearing on the merits and other technical infirmities for which the Company is already before the Hon'ble High Court.

This disclosure is being made by the Company in compliance with Regulations 30 and 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Thanking you.

Yours faithfully,
Tata Steel Limited

PARVATHEESAM KANCHINADHAM

Digitally signed by PARVATHEESAM KANCHINADHAM
Date: 2026.07.24 17:36:31 +05'30'

Parvatheesam Kanchinadham
Company Secretary and Chief Legal Officer