



## Annexure I- A

### Details of the Scheme of Amalgamation of Tata Steel Long Products Limited into and with Tata Steel Limited

SN	Particulars	Details												
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p><u>Tata Steel Limited ('Transferee Company'/'TSL')</u> (CIN – L27100MH1907PLC000260) is a public listed company and was incorporated on August 26, 1907 under the Indian Companies Act, 1882 and is an existing company under the Companies Act, 2013. The registered office of TSL is situated at Bombay House, 24, Homi Mody Street, Fort, Mumbai 400001, Maharashtra.</p> <p><u>Tata Steel Long Products Limited ('TSLP')</u> (CIN – L27102OR1982PLC001091) is a public listed company, and was incorporated on July 31, 1982, under the provisions of the Indian Companies Act, 1956, and is an existing company under the Companies Act, 2013. The registered office of TSLP is situated at P.O. – Joda, Keonjhar, Odisha – 758034. TSLP is a listed subsidiary of the Transferee Company.</p> <p>As on March 31, 2022, net assets, and revenue (audited standalone) of TSLP and Transferee Company are as hereunder:</p> <p style="text-align: right;"><i>(in Rs. crore)</i></p> <table><tr><th>SN</th><th>Name</th><th>Net Asset</th><th>Revenue from operations</th></tr><tr><td>1.</td><td>TSL</td><td>1,25,433.76</td><td>1,29,021.35</td></tr><tr><td>2.</td><td>TSLP</td><td>3,200.47</td><td>6,801.63</td></tr></table>	SN	Name	Net Asset	Revenue from operations	1.	TSL	1,25,433.76	1,29,021.35	2.	TSLP	3,200.47	6,801.63
SN	Name	Net Asset	Revenue from operations											
1.	TSL	1,25,433.76	1,29,021.35											
2.	TSLP	3,200.47	6,801.63											
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Yes. The transaction would fall within the purview of related party transactions as defined under the Listing Regulations. TSLP is a listed subsidiary company of the Company.												

## **TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



		<p>However, the transaction shall not attract the requirements of Section 188 of the Companies Act, 2013 pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014 issued by the Ministry of Corporate Affairs.</p> <p>The consideration for the Scheme will be discharged on an 'arm's length' basis. The Share Exchange Ratio for the Scheme is based on the valuation report dated September 22, 2022 issued by CA Vikrant Jain, Registered Valuer (IBBI Reg no.IBBI/RV/05/2018/10204).</p> <p>Ernst &amp; Young Merchant Banking Services LLP (Reg No. INM000010700), an independent SEBI Registered Category 1 Merchant Banker has provided the fairness opinion vide report dated September 22, 2022 on the fairness of the aforesaid valuation.</p>
3.	Area of business of the entity(ies);	<p>The Company is primarily engaged in the business of manufacturing steel and offers a broad range of steel products including a portfolio of high value-added downstream products such as hot rolled, cold rolled and coated steel, rebars, wire rods, tubes, and wires. The Company also has a well-established distribution network.</p> <p>TSLP is primarily engaged in the business of production and marketing of sponge iron, which is a single end use (steel making) and a single grade product. It has also one of the largest specialty steel plants in India in the SBQ (special bar quality) segment with an annual capacity of one million tons per annum and the merchant DRI segments with a strong presence in the wire rod market.</p>

## **TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



	<p>4. Rationale for amalgamation/ merger</p>	<p><b>A. NEED FOR THE SCHEME</b></p> <p>The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. TSLP is in the business of production and marketing of sponge iron, which is a single end use (steel making) and a single grade product. It has also one of the largest specialty steel plants in India in the special bar quality segment. The amalgamation will consolidate the business of TSLP and Transferee Company which will result in focused growth, operational efficiencies, and business synergies. In addition, resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity.</p> <p><b>B. RATIONALE AND OBJECTIVE OF THE SCHEME</b></p> <p>TSLP and Transferee Company believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value.</p> <p>TSLP and Transferee Company envisage being able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner.</p> <p>Marketing and distribution network of both entities can be collaborated.</p>
--	--	--

# **TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



		<p><b>C. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME</b></p> <p>The proposed scheme would result in the following synergies:</p> <p><b>(a) Operational integration and better facility utilization:</b> The amalgamation will provide an opportunity for reduction of operational costs through better order loads through pooling of orders, improved sales, and production planning. Also, the amalgamation will foster maintaining uniform KPIs benchmarks including, consumption of coke, fuel, and power, Fe-bearing material, etc. which will reduce overall cost of production and promote efficiencies. Further, culture of sharing of best practices, cross-functional learnings, will be fostered which will promote greater systemic efficiency.</p> <p><b>(b) Improving Customer Satisfaction, Services, and Achieving Greater Market Presence in Long Products segment:</b> Proposed amalgamation would integrate all long products businesses under a single umbrella fostering an integrated approach to market. Sales and distribution network will be pooled, facilitating in increase in market penetration. Culture of customer delight will be fostered by transitioning to 'one-face' to customers thereby making it easier to address customer needs by providing them uniform product and service experience, resolving customer complaints, ensuring on-time deliveries, and improved service quality. With common credit management, customers are expected to benefit from the channel financing facility as well.</p>
--	--	---

**TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



		<p><b>(c) Centralized procurement and inventory management:</b> Inventory management and sourcing of stores, spares, MRO, and services can be managed centrally which will increase scale of operations thereby improving negotiating power, reducing sourcing and inventory management cost.</p> <p><b>(d) Efficiency in working capital and cash flow management:</b> Proposed amalgamation will reduce inventory, improve vendor management, and better monitoring of age profile of creditors, thereby releasing working capital from the system. Further, efficiency in debt and cash management will improve substantially enabling the entities to have unfettered access to cash flow generated which can be deployed for growth and sustenance.</p> <p><b>(e) Improving raw material security:</b> Proposed amalgamation will ensure improvement in raw material security for the Companies. Iron ores sourced from the mines of the Companies can be blended appropriately which can enhance overall life of mines of the combined entities.</p> <p><b>(f) Faster execution of projects in pipeline:</b> The growth projects of TSLP will be fast tracked by leveraging Transferee Company's technical expertise and financial resources.</p> <p><b>(g) Rationalization of Logistics Costs:</b> Consolidation and optimization of stockyards could significantly reduce logistics and distribution costs for the Companies. Clubbing of cargoes may help lower shipping costs, port terminal charges and ocean freight.</p>
--	--	---

## **TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



		<p><b>(h) Simplified structure and management efficiency:</b> In line with Group level 5S strategy – simplification, synergy, scale, sustainability, and speed – proposed amalgamation will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities; and</p> <p><b>(i) Sharing of best practices in Sustainability, Safety, Health and Environment:</b> Adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement. Further, overall technology maturity can be enhanced by the merged entity through unfettered access to each other's information technology applications and systems.</p>
--	--	--

## TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



5.	In case of cash consideration – amount or otherwise share exchange ratio;	<p>Upon the Scheme coming into effect, the Company shall without any further application, act, instrument or deed, issue and allot 67 (sixty-seven) fully paid-up equity shares of nominal value of Re. 1/- each of the Company to the shareholders of TSLP (except the Transferee Company) for every 10 (ten) fully paid-up equity shares of nominal value of Rs. 10/- each held by the shareholders (except the Transferee Company) of TSLP, whose name(s) appear(s) in the register of members, including register and index of beneficial owners maintained by a depository(ies) under Section 11 of the Depositories Act, 1996 as on the Record Date (<i>as defined in the Scheme</i>) (“<b>Share Exchange Ratio</b>”).</p> <p>The Share Exchange Ratio has been arrived at based on the valuation report dated September 22, 2022 submitted by CA Vikrant Jain, Registered Valuer (IBBI Reg no. IBBI/RV/05/2018/10204) and supported by a fairness opinion dated September 22, 2022 submitted by Ernst &amp; Young Merchant Banking Services LLP (Reg No. INM000010700), an independent SEBI Registered Category 1 Merchant Banker.</p> <p>Upon the Scheme coming into effect, the entire paid-up share (both equity and preference) capital of TSLP including the shares issued by TSLP to the Transferee Company shall stand cancelled in its entirety without being required to comply with the provisions of Section 66 of the Companies Act, 2013.</p>
----	---	---

# TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



6.	Brief details of change in shareholding pattern (if any) of the listed entities.	<p>(i) <u>TSL:</u></p> <table border="1"> <thead> <tr> <th>Category</th><th>Number of Shares &amp; % of Voting Rights Pre-Arrangement</th><th>Number of Shares &amp; % of Voting Rights Post-Arrangement</th></tr> </thead> <tbody> <tr> <td>Promoter &amp; Promoter Group</td><td>414,35,86,570 33.93%</td><td>414,35,86,570 33.72%</td></tr> <tr> <td>Public</td><td>807,17,13,890 66.07%</td><td>814,75,14,200 66.28%</td></tr> <tr> <td><b>Total</b></td><td><b>1221,53,00,460</b></td><td><b>1229,11,00,770</b></td></tr> </tbody> </table> <p>(ii) <u>TSLP:</u></p> <table border="1"> <thead> <tr> <th>Category</th><th>Number of Shares &amp; % of Voting Rights Pre-Arrangement</th><th>Number of Shares &amp; % of Voting Rights Post-Arrangement</th></tr> </thead> <tbody> <tr> <td>Promoter &amp; Promoter Group</td><td>3,37,86,521 74.91%</td><td>Nil</td></tr> <tr> <td>Public</td><td>1,13,13,479 25.09%</td><td>Nil</td></tr> <tr> <td><b>Total</b></td><td><b>4,51,00,000</b></td><td><b>Nil</b></td></tr> </tbody> </table>	Category	Number of Shares & % of Voting Rights Pre-Arrangement	Number of Shares & % of Voting Rights Post-Arrangement	Promoter & Promoter Group	414,35,86,570 33.93%	414,35,86,570 33.72%	Public	807,17,13,890 66.07%	814,75,14,200 66.28%	<b>Total</b>	<b>1221,53,00,460</b>	<b>1229,11,00,770</b>	Category	Number of Shares & % of Voting Rights Pre-Arrangement	Number of Shares & % of Voting Rights Post-Arrangement	Promoter & Promoter Group	3,37,86,521 74.91%	Nil	Public	1,13,13,479 25.09%	Nil	<b>Total</b>	<b>4,51,00,000</b>	<b>Nil</b>
Category	Number of Shares & % of Voting Rights Pre-Arrangement	Number of Shares & % of Voting Rights Post-Arrangement																								
Promoter & Promoter Group	414,35,86,570 33.93%	414,35,86,570 33.72%																								
Public	807,17,13,890 66.07%	814,75,14,200 66.28%																								
<b>Total</b>	<b>1221,53,00,460</b>	<b>1229,11,00,770</b>																								
Category	Number of Shares & % of Voting Rights Pre-Arrangement	Number of Shares & % of Voting Rights Post-Arrangement																								
Promoter & Promoter Group	3,37,86,521 74.91%	Nil																								
Public	1,13,13,479 25.09%	Nil																								
<b>Total</b>	<b>4,51,00,000</b>	<b>Nil</b>																								

## TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260





## Annexure I - B

### Details of the Scheme of Amalgamation of The Tinplate Company of India Limited into and with Tata Steel Limited

SN	Particulars	Details												
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc. <sup>1</sup>	<p><u>Tata Steel Limited ('Transferee Company'/'TSL')</u> (CIN – L27100MH1907PLC000260) is a public listed company and was incorporated on August 26, 1907 under the Indian Companies Act, 1882 and is an existing company under the Companies Act, 2013. The registered office of TSL is situated at Bombay House, 24, Homi Mody Street, Fort, Mumbai 400001, Maharashtra.</p> <p><u>The Tinplate Company of India Limited ('TCIL')</u> (CIN - L28112WB1920PLC003606) is a public listed company, and was incorporated on January 20, 1920, under the provisions of the Indian Companies Act, 1913, and is an existing company under the Companies Act, 2013. The registered office of TCIL is situated at 4, Bankshall Street, Kolkata 700001, West Bengal. TCIL is a listed subsidiary of the Company.</p> <p>As on March 31, 2022, net assets, and revenue (audited standalone) of TCIL and Transferee Company are as hereunder:</p> <p style="text-align: right;">(in Rs. Crore)</p> <table><tr><th>SN</th><th>Name</th><th>Net Asset</th><th>Revenue from operations</th></tr><tr><td>1.</td><td>TSL</td><td>1,25,433.76</td><td>1,29,021.35</td></tr><tr><td>2.</td><td>TCIL</td><td>1,170.97</td><td>4,249.51</td></tr></table>	SN	Name	Net Asset	Revenue from operations	1.	TSL	1,25,433.76	1,29,021.35	2.	TCIL	1,170.97	4,249.51
SN	Name	Net Asset	Revenue from operations											
1.	TSL	1,25,433.76	1,29,021.35											
2.	TCIL	1,170.97	4,249.51											
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Yes. The transaction would fall within the purview of the related party transactions as defined under the Listing Regulations. TCIL is a listed subsidiary company of the Company.												

## **TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



		<p>However, the transaction shall not attract the requirements of Section 188 of the Companies Act, 2013 pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs.</p> <p>The consideration for the Scheme will be discharged on an 'arm's length' basis. The Share Exchange Ratio for the Scheme is based on the valuation report dated September 22, 2022 issued by CA Vikrant Jain, Registered Valuer (IBBI Reg no. IBBI/RV/05/2018/10204) and Ernst &amp; Young Merchant Banking Services LLP (Reg No. INM000010700), an independent SEBI Registered Category 1 Merchant Banker has provided the fairness opinion vide report dated September 22, 2022 on the fairness of the aforesaid valuation.</p>
3.	Area of business of the entity(ies);	<p>The Company is primarily engaged in the business of manufacturing steel and offers a broad range of steel products including a portfolio of high value-added downstream products such as hot rolled, cold rolled and coated steel, rebars, wire rods, tubes, and wires. The Company also has a well-established distribution network.</p> <p>TCIL is primarily engaged in manufacturing of tinplate, tin free steel and other related products having its plant located in Jamshedpur, Jharkhand.</p>

## **TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



4.	Rationale for amalgamation/ merger	<p><b>A. NEED FOR THE SCHEME</b></p> <p>The Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. TCIL, which is a subsidiary company of the Company, is engaged in the manufacture of tinplate and tinplate related products which is a value-added product of hot rolled coil. The amalgamation will consolidate the business of TCIL and the Company which will result in focused growth, operational efficiencies, and enhance business synergies. In addition, resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity.</p> <p><b>B. RATIONALE AND OBJECTIVE OF THE SCHEME</b></p> <p>TCIL and the Company believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value.</p> <p>TCIL and the Company will be able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner.</p> <p>Marketing and distribution network of both entities can be collaborated.</p> <p><b>C. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME</b></p> <p>The proposed scheme would result in the following synergies:</p> <p><b>(a) Operational integration and better facility utilization:</b> The proposed amalgamation will provide an opportunity for reduction of operational costs through transfer of intermediary products between companies, better order loads, synergies from sales and production planning across the business.</p>
----	------------------------------------	---

## **TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



		<p>(b) <b>Operational efficiencies:</b> Centralized sourcing would result in procurement synergies and reduction in stores / spare through common inventory management. The proposed amalgamation would also result in sharing of best practices, cross functional learnings, better utilization of common facilities and greater efficiencies in debt and cash management.</p> <p>(c) <b>Simplified structure and management efficiency:</b> In line with Group level 5S strategy – simplification, synergy, scale, sustainability, and speed – proposed amalgamation will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities.</p> <p>(d) <b>Faster execution of projects in pipeline:</b> The growth projects of TCIL will be fast tracked by leveraging the Company's technical expertise and financial resources.</p> <p>(e) <b>Rationalization of logistics cost:</b> Clubbing of shipments and rationalizing warehouse/stockyard would significantly reduce logistics and distribution costs for the merged entity.</p> <p>(f) <b>Collaboration of Marketing and Sales:</b> The proposed Scheme will provide an opportunity to use marketing and sales network of companies. Also with common credit management, the customers are expected to be benefitted from the channel financing from the combined entity.</p>
--	--	--

## TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



		<p><b>(g) Sharing of best practices in sustainability, safety, health, and environment:</b> Adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement. Further, overall technology maturity can be enhanced by the merged entity, through unfettered access to each other's information technology applications and systems.</p>
5.	In case of cash consideration – amount or otherwise share exchange ratio;	<p>Upon the Scheme coming into effect, the Company shall without any further application, act, instrument or deed, issue and allot 33 (thirty-three) fully paid-up equity shares of nominal value of Re. 1/- each of the Company to be allotted to the shareholders of TCIL (except the Transferee Company) for every 10 (ten) fully paid-up equity shares of nominal value of Rs. 10/- each held by the shareholders (except the Transferee Company) in TCIL, whose name(s) appear(s) in the register of members, including register and index of beneficial owners maintained by a depository(ies) under Section 11 of the Depositories Act, 1996 as on the Record Date (<i>as defined in the Scheme</i>) ("<b>Share Exchange Ratio</b>").</p> <p>The Share Exchange Ratio has been arrived at based on the valuation report dated September 22, 2022 issued by CA Vikrant Jain, Registered Valuer (IBBI Reg no. IBBI/RV/05/2018/10204) and supported by a fairness opinion dated September 22, 2022 submitted by Ernst &amp; Young Merchant Banking Services LLP (Reg No. INM000010700), an Independent SEBI Registered Category 1 Merchant Banker.</p>

## TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



		<p>Upon the Scheme coming into effect, the entire paid-up share capital of TCIL including the shares issued by TCIL to the Company shall stand cancelled in its entirety without being required to comply with the provisions of Section 66 of the Companies Act, 2013.</p>																								
6.	Brief details of change in shareholding pattern (if any) of the listed entities.	<p>(i) <u>TSL:</u></p> <table> <tr> <th>Category</th><th>Number of Shares &amp; % of Voting Rights Pre-Arrangement</th><th>Number of Shares &amp; % of Voting Rights Post-Arrangement</th></tr> <tr> <td>Promoter &amp; Promoter Group</td><td>414,35,86,570 33.93%</td><td>414,35,86,570 33.69%</td></tr> <tr> <td>Public</td><td>807,17,13,890 66.07%</td><td>815,82,06,884 66.31%</td></tr> <tr> <td><b>Total</b></td><td><b>1221,53,00,460</b></td><td><b>1230,17,93,454</b></td></tr> </table> <p>(ii) <u>TCIL:</u></p> <table> <tr> <th>Category</th><th>Number of Shares &amp; % of Voting Rights Pre-Arrangement</th><th>Number of Shares &amp; % of Voting Rights Post-Arrangement</th></tr> <tr> <td>Promoter &amp; Promoter Group</td><td>7,84,57,640 74.96%</td><td>Nil</td></tr> <tr> <td>Public</td><td>2,62,09,998 25.04%</td><td>Nil</td></tr> <tr> <td><b>Total</b></td><td><b>10,46,67,638</b></td><td><b>Nil</b></td></tr> </table>	Category	Number of Shares & % of Voting Rights Pre-Arrangement	Number of Shares & % of Voting Rights Post-Arrangement	Promoter & Promoter Group	414,35,86,570 33.93%	414,35,86,570 33.69%	Public	807,17,13,890 66.07%	815,82,06,884 66.31%	<b>Total</b>	<b>1221,53,00,460</b>	<b>1230,17,93,454</b>	Category	Number of Shares & % of Voting Rights Pre-Arrangement	Number of Shares & % of Voting Rights Post-Arrangement	Promoter & Promoter Group	7,84,57,640 74.96%	Nil	Public	2,62,09,998 25.04%	Nil	<b>Total</b>	<b>10,46,67,638</b>	<b>Nil</b>
Category	Number of Shares & % of Voting Rights Pre-Arrangement	Number of Shares & % of Voting Rights Post-Arrangement																								
Promoter & Promoter Group	414,35,86,570 33.93%	414,35,86,570 33.69%																								
Public	807,17,13,890 66.07%	815,82,06,884 66.31%																								
<b>Total</b>	<b>1221,53,00,460</b>	<b>1230,17,93,454</b>																								
Category	Number of Shares & % of Voting Rights Pre-Arrangement	Number of Shares & % of Voting Rights Post-Arrangement																								
Promoter & Promoter Group	7,84,57,640 74.96%	Nil																								
Public	2,62,09,998 25.04%	Nil																								
<b>Total</b>	<b>10,46,67,638</b>	<b>Nil</b>																								

## TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



## Annexure I- C

### Details of the Scheme of Amalgamation of Tata Metaliks Limited into and with Tata Steel Limited

SN	Particulars	Details												
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p><u>Tata Steel Limited ('Transferee Company'/'TSL')</u> (CIN – L27100MH1907PLC000260) is a public listed company and was incorporated on August 26, 1907 under the Indian Companies Act, 1882 and is an existing company under the Companies Act, 2013. The registered office of TSL is situated at Bombay House, 24, Homi Mody Street, Fort, Mumbai 400001, Maharashtra.</p> <p><u>Tata Metaliks Limited ('TML')</u>(CIN- L27310WB1990PLC050000) is a public listed company and was incorporated on October 10, 1990, under the provisions of the Indian Companies Act, 1956 and is an existing company under the Companies Act, 2013. The registered office of TML is situated at Tata Centre, 10th Floor, 43, J. L. Nehru Road, Kolkata 700071, West Bengal. TML is a listed subsidiary of the Transferee Company.</p> <p>As on March 31, 2022, net assets, and revenue (audited standalone) of TML and the Company are as hereunder: (in Rs. crore)</p> <table><tr><th>SN</th><th>Name</th><th>Net Asset</th><th>Revenue from operations</th></tr><tr><td>1.</td><td>TSL</td><td>1,25,433.76</td><td>1,29,021.35</td></tr><tr><td>2.</td><td>TML</td><td>1,525.27</td><td>2,745.53</td></tr></table>	SN	Name	Net Asset	Revenue from operations	1.	TSL	1,25,433.76	1,29,021.35	2.	TML	1,525.27	2,745.53
SN	Name	Net Asset	Revenue from operations											
1.	TSL	1,25,433.76	1,29,021.35											
2.	TML	1,525.27	2,745.53											
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>Yes. The transaction would fall within the purview of the related party transactions as defined under the Listing Regulations. TML is a listed subsidiary of the Company.</p> <p>However, the transaction shall not attract the requirements of Section 188 of the Companies Act, 2013 pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs.</p>												

## **TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



		<p>The consideration for the Scheme will be discharged on an 'arm's length' basis. The Share Exchange Ratio for the Scheme is based on the valuation report dated September 22, 2022 issued by CA Vikrant Jain, Registered Valuer (IBBI Reg no. IBBI/RV/05/2018/10204) and Ernst &amp; Young Merchant Banking Services LLP (Reg No. INM000010700), an independent SEBI Registered Category 1 Merchant Banker has provided the fairness opinion vide report dated September 22, 2022 on the fairness of the aforesaid valuation.</p>
3.	Area of business of the entity(ies);	<p>The Company is primarily engaged in the business of manufacturing steel and offers a broad range of steel products including a portfolio of high value-added downstream products such as hot rolled, cold rolled and coated steel, rebars, wire rods, tubes, and wires. The Company also has a well-established distribution network.</p> <p>TML is primarily engaged in the business of manufacture and sale of pig iron and ductile iron pipes and allied accessories. It has its manufacturing unit at Kharagpur, West Bengal.</p>
4.	Rationale for amalgamation/merger	<p><b>A. NEED FOR THE SCHEME</b></p> <p>The Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. TML is a subsidiary company of the Company, is engaged, inter alia, in the business of manufacture and sale of pig iron and ductile iron pipes and its allied accessories in its manufacturing plant located at Kharagpur, West Bengal. The amalgamation will consolidate TML into and with the Company which will result in focused growth, operational efficiencies, and business synergies. In addition, resulting corporate holding structure will bring agility to the business ecosystem of the merged entity.</p>

## TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260





		<p><b>B. RATIONALE AND OBJECTIVE OF THE SCHEME</b></p> <p>TML and the Company believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value.</p> <p>TML and the Company will be able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner.</p> <p>Marketing and distribution network of the Companies can be collaborated.</p> <p><b>C. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME</b></p> <p>The proposed scheme would result in the following synergies:</p> <p><b>(a) Operational integration and better facility utilisation:</b> The proposed Scheme will provide an opportunity for reduction of operational costs through transfer of intermediary products between companies, better order loads, synergies from sales and production planning across the business.</p> <p><b>(b) Operational efficiencies:</b> Centralized sourcing would result in procurement synergies and reduction in stores / spare through common inventory management. The proposed Scheme would also result in sharing of best practices, cross functional learnings, better utilisation of common facilities and greater efficiencies in debt and cash management.</p>
--	--	---

## **TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



		<p>(c) <b>Simplified structure and management efficiency:</b> In line with group level 5S strategy – simplification, synergy, scale, sustainability, and speed – proposed Scheme will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities.</p> <p>(d) <b>Faster execution of projects in pipeline:</b> The growth projects of TML will be fast tracked by leveraging the Company’s technical expertise and financial resources.</p> <p>(e) <b>Rationalization of logistics cost:</b> Clubbing of shipments and rationalizing warehouse/stockyard would significantly reduce logistics and distribution costs for the merged entity.</p> <p>(f) <b>Improving customer satisfaction and services:</b> The proposed Scheme would make it easier to address the needs of customers by providing them uniform product and service experience, on time supplies, and improved service levels thereby improving customer satisfaction. With common credit management, the customers are expected to be benefitted from the channel financing from the combined entity.</p> <p>(g) <b>Sharing of best practices in sustainability, safety, health, and environment:</b> Adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement. Further, overall technology maturity can be enhanced by the merged entity through unfettered access to each other’s information technology applications and systems.</p>
--	--	--

## **TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



5.	In case of cash consideration – amount or otherwise share exchange ratio;	<p>Upon the Scheme coming into effect, the Company shall without any further application, act, instrument or deed, issue and allot 79 (seventy-nine) fully paid-up equity shares of nominal value of Re. 1/- each of the Company to the shareholders of TML (except the Transferee Company) for every 10 (ten) fully paid-up equity shares of nominal value of Rs. 10/- each held by the shareholders (except the Transferee Company) in TML, whose name(s) appear(s) in the register of members, including register and index of beneficial owners maintained by a depository(ies) under Section 11 of the Depositories Act, 1996 as on the Record Date (as defined in the Scheme) ("<b>Share Exchange Ratio</b>").</p> <p>The Share Exchange Ratio has been arrived at based on the valuation report dated September 22, 2022 submitted by CA Vikrant Jain, Registered Valuer (IBBI Reg no. IBBI/RV/05/2018/10204) and supported by a fairness opinion dated September 22, 2022 submitted by Ernst &amp; Young Merchant Banking Services LLP (Reg No. INM000010700), an independent SEBI Registered Category 1 Merchant Banker.</p> <p>Upon the Scheme coming into effect, the entire paid-up share capital of TML including the shares issued by TML to the Company shall stand cancelled in its entirety without being required to comply with the provisions of Section 66 of the Companies Act, 2013.</p>												
6.	Brief details of change in shareholding pattern (if any) of the listed entities.	<p>(i) <u>TSL</u>:</p> <table border="1"> <thead> <tr> <th>Category</th><th>Number of Shares &amp; % of Voting Rights Pre-Arrangement</th><th>Number of Shares &amp; % of Voting Rights Post-Arrangement</th></tr> </thead> <tbody> <tr> <td>Promoter &amp; Promoter Group</td><td>414,35,86,570 33.93%</td><td>414,35,86,570 33.65%</td></tr> <tr> <td>Public</td><td>807,17,13,890 66.07%</td><td>817,14,15,129 66.35%</td></tr> <tr> <td><b>Total</b></td><td><b>1221,53,00,460</b></td><td><b>1231,50,01,699</b></td></tr> </tbody> </table>	Category	Number of Shares & % of Voting Rights Pre-Arrangement	Number of Shares & % of Voting Rights Post-Arrangement	Promoter & Promoter Group	414,35,86,570 33.93%	414,35,86,570 33.65%	Public	807,17,13,890 66.07%	817,14,15,129 66.35%	<b>Total</b>	<b>1221,53,00,460</b>	<b>1231,50,01,699</b>
Category	Number of Shares & % of Voting Rights Pre-Arrangement	Number of Shares & % of Voting Rights Post-Arrangement												
Promoter & Promoter Group	414,35,86,570 33.93%	414,35,86,570 33.65%												
Public	807,17,13,890 66.07%	817,14,15,129 66.35%												
<b>Total</b>	<b>1221,53,00,460</b>	<b>1231,50,01,699</b>												

## TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



		<p>(ii) <u>TML:</u></p> <table border="1"> <thead> <tr> <th>Category</th><th>Number of Shares &amp; % of Voting Rights Pre-Arrangement</th><th>Number of Shares &amp; % of Voting Rights Post-Arrangement</th></tr> </thead> <tbody> <tr> <td>Promoter &amp; Promoter Group</td><td>1,89,57,090 60.03%</td><td>Nil</td></tr> <tr> <td>Public</td><td>1,26,20,410 39.97%</td><td>Nil</td></tr> <tr> <td><b>Total</b></td><td><b>3,15,77,500</b></td><td><b>Nil</b></td></tr> </tbody> </table>	Category	Number of Shares & % of Voting Rights Pre-Arrangement	Number of Shares & % of Voting Rights Post-Arrangement	Promoter & Promoter Group	1,89,57,090 60.03%	Nil	Public	1,26,20,410 39.97%	Nil	<b>Total</b>	<b>3,15,77,500</b>	<b>Nil</b>
Category	Number of Shares & % of Voting Rights Pre-Arrangement	Number of Shares & % of Voting Rights Post-Arrangement												
Promoter & Promoter Group	1,89,57,090 60.03%	Nil												
Public	1,26,20,410 39.97%	Nil												
<b>Total</b>	<b>3,15,77,500</b>	<b>Nil</b>												

# **TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



## Annexure I- D

### Details of the Scheme of Amalgamation of TRF Limited into and with Tata Steel Limited

SN	Particulars	Details												
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p><u>Tata Steel Limited ('Transferee Company')/'TSL'</u> (CIN – L27100MH1907PLC000260) is a public listed company and was incorporated on August 26, 1907 under the Indian Companies Act, 1882 and is an existing company under the Companies Act, 2013. The registered office of TSL is situated at Bombay House, 24, Homi Mody Street, Fort, Mumbai 400001, Maharashtra.</p> <p><u>TRF Limited ('TRF')</u> (CIN -L74210JH1962PLC000700) is a public listed company, and was incorporated on November 20, 1962, under the provisions of the Indian Companies Act, 1956 and is an existing company under the Companies Act, 2013. The registered office of TRF is situated at 11, Station Road, Burmahines Jamshedpur, Jharkhand 831007. TRF is a listed associate of the Company.</p> <p>As on March 31, 2022, net assets, and revenue (audited standalone) of TRF and the Company are as hereunder:</p> <p style="text-align: right;">(in Rs. crore)</p> <table><tr><th>SN</th><th>Name</th><th>Net Asset</th><th>Revenue from operations</th></tr><tr><td>1.</td><td>TSL</td><td>1,25,433.76</td><td>1,29,021.35</td></tr><tr><td>2.</td><td>TRF</td><td>(289.52)</td><td>127.14</td></tr></table>	SN	Name	Net Asset	Revenue from operations	1.	TSL	1,25,433.76	1,29,021.35	2.	TRF	(289.52)	127.14
SN	Name	Net Asset	Revenue from operations											
1.	TSL	1,25,433.76	1,29,021.35											
2.	TRF	(289.52)	127.14											
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>Yes. The transaction would fall within the purview of the related party transactions as defined under the Listing Regulations. TRF is a listed associate of the Company.</p> <p>However, the transaction shall not attract the requirements of Section 188 of the Companies Act, 2013 pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014 issued by the Ministry of Corporate Affairs.</p>												

## **TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



SN	Particulars	Details
		<p>The consideration for the Scheme will be discharged on an 'arm's length' basis. The Share Exchange Ratio for the Scheme is based on the valuation report dated September 22, 2022 issued by CA Vikrant Jain, Registered Valuer (IBBI Reg no. IBBI/RV/05/2018/10204) and Ernst &amp; Young Merchant Banking Services LLP (Reg No.INM000010700), an independent SEBI Registered Category 1 Merchant Banker has provided the fairness opinion vide report dated September 22, 2022 on the fairness of the aforesaid valuation.</p>
3.	Area of business of the entity(ies);	<p>The Company is primarily engaged in the business of manufacturing steel and offers a broad range of steel products including a portfolio of high value-added downstream products such as hot rolled, cold rolled and coated steel, rebars, wire rods, tubes, and wires. The Company also has a well-established distribution network.</p> <p>TRF is primarily engaged in the business of undertaking turnkey projects of material handling for the infrastructure sector and also in production of such material handling equipments.</p>
4.	Rationale for amalgamation/merger	<p><b>A. NEED FOR THE SCHEME</b></p> <p>The Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India.</p> <p>TRF is engaged in the business of undertaking turnkey projects of material handling for the infrastructure sector and also in production of such material handling equipments. The amalgamation will consolidate the business of TRF and the Company which will result in</p>

## **TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



SN	Particulars	Details
		<p>focused growth, operational efficiencies, and business synergies. In addition, resulting corporate holding structure will bring enhanced agility to the business ecosystem of the merged entity.</p> <p><b>B. RATIONALE AND OBJECTIVE OF THE SCHEME</b></p> <p>TRF and the Company believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value.</p> <p>TRF and the Company will be able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner.</p> <p><b>C. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME</b></p> <p>The proposed scheme would result in the following synergies:</p> <p>(a) <b>Operational efficiencies:</b> Centralized sourcing would result in procurement synergies and reduction in stores / spare through common inventory management. The proposed Scheme would also result in sharing of best practices, cross functional learnings, better utilisation of common facilities and greater efficiencies in debt and cash management.</p> <p>(b) <b>Simplified structure and management efficiency:</b> In line with group level 5S strategy – simplification, synergy, scale, sustainability, and speed – proposed Scheme will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities;</p>

## TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



SN	Particulars	Details
		<p>(c) <b>Execution of projects in pipeline:</b> Existing facilities and expertise of TRF will cater to demand for design and engineering services for industrial structure required in upcoming expansion projects of the Company ;</p> <p>(d) <b>Sharing of best practices in sustainability, safety, health and environment:</b> Adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement. Further, overall technology maturity can be enhanced by the merged entity through unfettered access to each other's information technology applications and systems.</p>
5.	In case of cash consideration – amount or otherwise share exchange ratio;	<p>Upon the Scheme coming into effect, the Company shall without any further application, act, instrument or deed, issue and allot 17 (seventeen) fully paid-up equity shares of nominal value of Re. 1/- each of the Company to be allotted to the shareholders of TRF (except the Transferee Company) for every 10 (ten) fully paid-up equity shares of nominal value of Rs. 10/- each held by the shareholders (except the Transferee Company) in TRF, whose name(s) appear(s) in the register of members, including register and index of beneficial owners maintained by a depository(ies) under Section 11 of the Depositories Act, 1996 as on the Record Date (<i>as defined in the Scheme</i>) ("<b>Share Exchange Ratio</b>").</p>

## TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260





SN	Particulars	Details												
		<p>The Share Exchange Ratio has been arrived at based on the valuation report dated September 22, 2022 submitted by CA Vikrant Jain, Registered Valuer (IBBI Reg no. IBBI/RV/05/2018/10204) and supported by a fairness opinion dated September 22, 2022, submitted by Ernst &amp; Young Merchant Banking Services LLP (Reg No. INM000010700), an Independent SEBI Registered Category 1 Merchant Banker.</p> <p>Upon the Scheme coming into effect, the entire paid-up share capital of TRF including the shares (equity and preference) issued by TRF to the Company shall stand cancelled in its entirety without being required to comply with the provisions of Section 66 of the Companies Act, 2013</p>												
6.	Brief details of change in shareholding pattern (if any) of the listed entities.	<p>(i) TSL:</p> <table> <tr> <th>Category</th><th>Number of Shares &amp; % of Voting/ Rights Pre-Arrangement</th><th>Number of Shares &amp; % of Voting Rights Post-Arrangement</th></tr> <tr> <td>Promoter &amp; Promoter Group</td><td>414,35,86,570 33.93%</td><td>414,35,89,902 33.89%</td></tr> <tr> <td>Public</td><td>807,17,13,890 66.07%</td><td>808,40,37,491 66.11%</td></tr> <tr> <td><b>Total</b></td><td><b>1221,53,00,460</b></td><td><b>1222,76,27,393</b></td></tr> </table>	Category	Number of Shares & % of Voting/ Rights Pre-Arrangement	Number of Shares & % of Voting Rights Post-Arrangement	Promoter & Promoter Group	414,35,86,570 33.93%	414,35,89,902 33.89%	Public	807,17,13,890 66.07%	808,40,37,491 66.11%	<b>Total</b>	<b>1221,53,00,460</b>	<b>1222,76,27,393</b>
Category	Number of Shares & % of Voting/ Rights Pre-Arrangement	Number of Shares & % of Voting Rights Post-Arrangement												
Promoter & Promoter Group	414,35,86,570 33.93%	414,35,89,902 33.89%												
Public	807,17,13,890 66.07%	808,40,37,491 66.11%												
<b>Total</b>	<b>1221,53,00,460</b>	<b>1222,76,27,393</b>												

## TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



<b>SN</b>	<b>Particulars</b>	<b>Details</b>												
		(ii) TRF:												
		<table border="1"> <thead> <tr> <th><b>Category</b></th><th><b>Number of Shares &amp; % of Voting Rights Pre-Arrangement</b></th><th><b>Number of Shares &amp; % of Voting Rights Post-Arrangement</b></th></tr> </thead> <tbody> <tr> <td>Promoter &amp; Promoter Group</td><td>37,55,235 34.12%</td><td>N/il</td></tr> <tr> <td>Public</td><td>72,49,177 65.88%</td><td>Nil</td></tr> <tr> <td><b>Total</b></td><td><b>1,10,04,412</b></td><td><b>Nil</b></td></tr> </tbody> </table>	<b>Category</b>	<b>Number of Shares &amp; % of Voting Rights Pre-Arrangement</b>	<b>Number of Shares &amp; % of Voting Rights Post-Arrangement</b>	Promoter & Promoter Group	37,55,235 34.12%	N/il	Public	72,49,177 65.88%	Nil	<b>Total</b>	<b>1,10,04,412</b>	<b>Nil</b>
<b>Category</b>	<b>Number of Shares &amp; % of Voting Rights Pre-Arrangement</b>	<b>Number of Shares &amp; % of Voting Rights Post-Arrangement</b>												
Promoter & Promoter Group	37,55,235 34.12%	N/il												
Public	72,49,177 65.88%	Nil												
<b>Total</b>	<b>1,10,04,412</b>	<b>Nil</b>												

**TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



# Annexure I- E

## Details of the Scheme of Amalgamation of The Indian Steel & Wire Products Limited into and with Tata Steel Limited

SN	Particulars	Details												
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>Tata Steel Limited (<b>'Transferee Company'/'TSL'</b>) (CIN – L27100MH1907PLC000260) is a public listed company and was incorporated on August 26, 1907, under the provisions of the Indian Companies Act, 1882 and is an existing company under the Companies Act, 2013. The registered office of TSL is situated at Bombay House, 24, Homi Mody Street, Fort, Mumbai - 400 001, Maharashtra.</p> <p>The Indian Steel &amp; Wire Products Limited (<b>"ISWP"</b>) (CIN - U27106WB1935PLC008447) is an unlisted public company and was incorporated on December 2, 1935, under the provisions of the Indian Companies Act, 1913, and is an existing company under the Companies Act, 2013. The registered office of ISWP is situated at Flat-7D &amp; E, 7th Floor, Everest House, 46C Chowringhee Road, Kolkata - 700 071. The ISWP is a subsidiary of the Company.</p> <p>As on March 31, 2022, the net assets, and revenue (audited standalone) of the ISWP and Transferee Company are as under:</p> <p style="text-align: right;"><i>(in Rs. crore)</i></p> <table><tr><th>SN</th><th>Name</th><th>Net Asset</th><th>Revenue from operations</th></tr><tr><td>1.</td><td>TSL</td><td>1,25,433.76</td><td>1,29,021.35</td></tr><tr><td>2.</td><td>ISWP</td><td>142.05</td><td>354.15</td></tr></table>	SN	Name	Net Asset	Revenue from operations	1.	TSL	1,25,433.76	1,29,021.35	2.	ISWP	142.05	354.15
SN	Name	Net Asset	Revenue from operations											
1.	TSL	1,25,433.76	1,29,021.35											
2.	ISWP	142.05	354.15											

## TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>Yes. The transaction would fall within the purview of the related party transactions as defined under the Listing Regulations. ISWP is an unlisted subsidiary of the Company.</p> <p>However, the transaction shall not attract the requirements of Section 188 of the Companies Act, 2013 pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs.</p> <p>The consideration for the Scheme will be discharged on an ‘arm’s length’ basis. The consideration for the Scheme is based on the valuation report dated September 22, 2022 issued by CA Vikrant Jain, Registered Valuer (IBBI Reg no. IBBI/RV/05/2018/10204) and Ernst &amp; Young Merchant Banking Services LLP (Reg No. INM000010700), an independent SEBI Registered Category 1 Merchant Banker has provided the fairness opinion vide report dated September 22, 2022 on the fairness of the aforesaid valuation.</p>
3.	Area of business of the entity(ies);	<p>The Company is primarily engaged in the business of manufacturing steel and offers a broad range of steel products including a portfolio of high value-added downstream products such as hot rolled, cold rolled and coated steel, rebars, wire rods, tubes, and wires. The Company also has a well-established distribution network.</p> <p>ISWP is primarily engaged in the business of manufacture of wire rods, TMT rebars, wires and wire products as an external processing agent of the Transferee Company and manufacturing and direct marketing of welding products, nails, rolls and castings.</p>

## **TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



4.	Rationale for amalgamation/ merger	<p><b>A. NEED FOR THE SCHEME</b></p> <p>The Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India.</p> <p>ISWP is engaged in the business of manufacture of wire rods, TMT rebars, wires and wire products as an external processing agent of the Company and manufacturing and direct marketing of welding products, nails, rolls and castings. The amalgamation will consolidate the business of ISWP and the Company which will result in focused growth, operational efficiencies, and enhance business synergies. In addition, the resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity.</p> <p><b>B. RATIONALE AND OBJECTIVE OF THE SCHEME</b></p> <p>The amalgamation will ensure creation of a combined entity, hosting value-added long products under the Transferee Company, leading to 'One-Tata Steel' in front of customers which will improve shareholder value of the merged entity. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business.</p> <p>The companies believe that the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the companies pooled in the merged entity, will lead to optimum use of infrastructure, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs and thereby maximising shareholder value of the merged entity.</p>
----	------------------------------------	---

## **TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



		<p><b>C. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME</b></p> <p>The proposed scheme would result in the following synergies:</p> <p>(a) <b>Operational efficiencies:</b> The proposed amalgamation would result in synergy benefits arising out of single value chain thereby reducing costs and increasing operational efficiencies. Centralization of inventory primarily stores, spares, MRO, and services can be managed centrally which will increase scale of operations thereby improving negotiating power, reducing sourcing and inventory management costs. The amalgamation is expected to result in better alignment, optimized power consumption, sharing of best practices, cross-functional learnings, better utilisation of common facilities and greater efficiency in debt and cash management.</p> <p>(b) <b>Faster execution of projects in pipeline:</b> the growth projects of ISWP will be fast tracked by leveraging the Company's technical expertise and financial resources.</p> <p>(c) <b>Simplified structure and management efficiency:</b> In line with group level 5S strategy – simplification, synergy, scale, sustainability, and speed – the amalgamation will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities.</p>
--	--	--

## **TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



		<p>(d) <b>Sales and marketing:</b> Sales and distribution network will be pooled, providing greater market penetration. The culture of customer delight will be fostered by transitioning to the culture of 'one-face' to customers thereby making it easier to address customer needs by providing them uniform product and service experience, resolving customer complaints, ensuring on-time deliveries, and improved service quality. With common credit management, customers are expected to benefit from the channel financing facility; and</p> <p>(e) <b>Sharing of best practices in sustainability, safety, health and environment:</b> Adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement. Further, overall technology maturity can be enhanced by the companies through unfettered access to each other's information technology applications and systems.</p>
5.	In case of cash consideration – amount or otherwise share exchange ratio;	<p>Upon the Scheme coming into effect, the Company shall without any further application, act, instrument, or deed, pay Rs. 426/- (Rupees four hundred and twenty-six) to the shareholders of ISWP (except the Transferee Company) for every 1 (one) fully paid-up equity shares of nominal value of Rs. 10/- (Rupees ten) each held by the shareholders (except the Transferee Company) of ISWP, whose name appear in the register of members, including register and index of beneficial owners maintained by a depository(ies) under Section 11 of the Depositories Act, 1996 as on the Record Date (<i>as defined in the Scheme</i>).</p>

## TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



		<p>The consideration has been arrived at based on the valuation report dated September 22, 2022 issued by CA Vikrant Jain, Registered Valuer (IBBI Reg no. IBBI/RV/05/2018/10204) and supported by a fairness opinion dated September 22, 2022 submitted by Ernst &amp; Young Merchant Banking Services LLP (Reg No. INM000010700), an independent SEBI Registered Category 1 Merchant Banker.</p> <p>Upon the Scheme coming into effect, the entire paid-up share capital of ISWP shall stand cancelled in its entirety without being required to comply with the provisions of Section 66 of the Companies Act, 2013.</p>												
6.	Brief details of change in shareholding pattern (if any) of the listed entities.	<p>(i) <u>TSL</u>:</p> <table border="1"> <thead> <tr> <th>Category</th><th>Number of Shares &amp; % of Voting Rights Pre- Arrangement</th><th>Number of Shares &amp; % of Voting Rights Post- Arrangement</th></tr> </thead> <tbody> <tr> <td>Promoter &amp; Promoter Group</td><td>414,35,86,570 33.93%</td><td>414,35,86,570 33.93%</td></tr> <tr> <td>Public</td><td>807,17,13,890 66.07%</td><td>807,17,13,890 66.07%</td></tr> <tr> <td><b>Total</b></td><td><b>1221,53,00,460</b></td><td><b>1221,53,00,460</b></td></tr> </tbody> </table>	Category	Number of Shares & % of Voting Rights Pre- Arrangement	Number of Shares & % of Voting Rights Post- Arrangement	Promoter & Promoter Group	414,35,86,570 33.93%	414,35,86,570 33.93%	Public	807,17,13,890 66.07%	807,17,13,890 66.07%	<b>Total</b>	<b>1221,53,00,460</b>	<b>1221,53,00,460</b>
Category	Number of Shares & % of Voting Rights Pre- Arrangement	Number of Shares & % of Voting Rights Post- Arrangement												
Promoter & Promoter Group	414,35,86,570 33.93%	414,35,86,570 33.93%												
Public	807,17,13,890 66.07%	807,17,13,890 66.07%												
<b>Total</b>	<b>1221,53,00,460</b>	<b>1221,53,00,460</b>												

## TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260





		<p>(ii) <u>ISWP:</u></p> <table> <tr> <th>Category</th><th>Number of Shares &amp; % of Voting Rights Pre- Arrangement</th><th>Number of Shares &amp; % of Voting Rights Post- Arrangement</th></tr> <tr> <td>Promoter &amp; Promoter Group</td><td>56,93,451 95.02%</td><td>Nil</td></tr> <tr> <td>Public</td><td>2,98,445 4.98%</td><td>Nil</td></tr> <tr> <td><b>Total</b></td><td><b>59,91,896</b></td><td><b>Nil</b></td></tr> </table>	Category	Number of Shares & % of Voting Rights Pre- Arrangement	Number of Shares & % of Voting Rights Post- Arrangement	Promoter & Promoter Group	56,93,451 95.02%	Nil	Public	2,98,445 4.98%	Nil	<b>Total</b>	<b>59,91,896</b>	<b>Nil</b>
Category	Number of Shares & % of Voting Rights Pre- Arrangement	Number of Shares & % of Voting Rights Post- Arrangement												
Promoter & Promoter Group	56,93,451 95.02%	Nil												
Public	2,98,445 4.98%	Nil												
<b>Total</b>	<b>59,91,896</b>	<b>Nil</b>												

# **TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



## Annexure I- F

### Details of the Scheme of Amalgamation of Tata Steel Mining Limited into and with Tata Steel Limited

SN	Particulars	Details												
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc. <sup>1</sup>	<p><u>Tata Steel Limited ('Transferee Company'/'TSL')</u> (CIN – L27100MH1907PLC000260) is a public listed company and was incorporated on August 26, 1907 under the provisions of the Indian Companies Act, 1882 and is an existing company under the Companies Act, 2013. The registered office of TSL is situated at Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001, Maharashtra.</p> <p><u>Tata Steel Mining Limited ('TSML')</u> (CIN - U27109OR2004PLC009683) is an unlisted public company incorporated on March 29, 2004, under the provisions of the Companies Act, 1956, and is an existing company under the Companies Act, 2013. The registered office of TSML is situated at Plot No. N-3/24, IRC Village, Nayapalli Bhubaneswar-751015. TSML is a wholly owned subsidiary of the Transferee Company.</p> <p>As on March 31, 2022, the net assets and revenue (audited standalone) of TSML and Company are as hereunder:</p> <p style="text-align: right;"><i>(in Rs. crore)</i></p> <table><tr><th>SN</th><th>Name</th><th>Net Asset</th><th>Revenue from operations</th></tr><tr><td>1.</td><td>TSL</td><td>1,25,433.76</td><td>1,29,021.35</td></tr><tr><td>2.</td><td>TSML</td><td>77.36</td><td>4,605.38</td></tr></table>	SN	Name	Net Asset	Revenue from operations	1.	TSL	1,25,433.76	1,29,021.35	2.	TSML	77.36	4,605.38
SN	Name	Net Asset	Revenue from operations											
1.	TSL	1,25,433.76	1,29,021.35											
2.	TSML	77.36	4,605.38											
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>TSML is a wholly owned subsidiary company of the Company and as such related party to each other.</p> <p>However, the transaction shall not attract the requirements of Section 188 of the Companies Act, 2013 pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs.</p>												

## **TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



		Further, pursuant to Regulation 23(5)(b) of the Listing Regulations, the provisions of related party transactions are not applicable to the Scheme, as the same is between the holding company and its wholly owned subsidiary.
3.	Area of business of the entity(ies);	<p>The Company is primarily engaged in the business of manufacturing steel and offers a broad range of steel products including a portfolio of high value-added downstream products such as hot rolled, cold rolled and coated steel, rebars, wire rods, tubes, and wires. The Company also has a well-established distribution network.</p> <p>TSML has its presence in the manufacture of ferro chrome and has its primary facility situated at Anantapur, Athagarh, District Cuttack. Further, through its successful acquisition of Rohit Ferro Tech Limited under Insolvency and Bankruptcy Code, 2016, it has its manufacturing facility in Jajpur, Odisha and Bishnupur, West Bengal. Along with manufacturing of Ferro Chrome, TSML has also pursued the commercial mining of Chrome ore and iron ore and have executed mining leases for three Chromite blocks viz. Sukinda, Saruabil and Kamarda in Jajpur District, Odisha and is awaiting execution of mining lease for an iron ore block located at Gandhalpada in Keonjhar District, Odisha.</p>
4.	Rationale for amalgamation/merger	<p><b>A. NEED FOR THE SCHEME</b></p> <p>The Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. TSML, which is a wholly owned subsidiary company of the Company, is engaged in the manufacture of ferro-chrome. The amalgamation will consolidate TSML into and with the Transferee Company which will result in focused growth, operational efficiencies, and enhance business synergies. In addition, resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity.</p>

## **TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



		<p><b>B. RATIONALE AND OBJECTIVE OF THE SCHEME</b></p> <p>(a) TSML and the Company believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value.</p> <p>(b) TSML and the Company will be able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner.</p> <p>(c) Marketing and distribution network of the Companies can be collaborated for both chrome-ore and ferro chrome.</p> <p><b>C. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME</b></p> <p>The Scheme would result in the following synergies:</p> <p>(a) TSML and the Company are engaged in similar and/or complementary business and proposed amalgamation pursuant to this Scheme will create synergies amongst the business.</p> <p>(b) the proposed amalgamation will result in a simplification of the existing corporate structure and eliminate admirative duplications, consequently reducing the administrative costs of maintaining separate companies, while reducing the multiple legal and regulatory compliances.</p> <p>(c) supply chain infrastructure and network of both entities can be integrated seamlessly which will facilitate in supply lead times leading to better customer service.</p>
--	--	---

**TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



		<p>(d) realization of benefits of greater synergies and economies of scale for the business of the Company due to availability of mining leases and corresponding infrastructure of TSML, yielding beneficial results and pooling and optimal utilization of financial resources as well as managerial, technical, distribution and marketing resources of each other.</p> <p>(e) reducing time and efforts for consolidation of financials and efficient tax planning at the group level.</p> <p>(f) adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement; and</p> <p>(g) create value for stakeholders including respective shareholders, customers, lenders, and employees.</p>
5.	In case of cash consideration – amount or otherwise share exchange ratio;	<p>TSML is a wholly owned subsidiary company of the Company. Upon the Scheme coming into effect, the entire paid-up share capital of TSML shall stand cancelled in its entirety without being required to comply with the provisions of Section 66 of the Companies Act, 2013.</p> <p>Further, the investment of the Company in the shares of TSML, appearing in the books of accounts of the Company shall, without any further act or deed, stand cancelled. It is clarified that no new shares of the Company shall be issued, nor payment shall be made in cash whatsoever by the Company in lieu of cancellation of such shares of TSML.</p>

# **TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



6.	Brief details of change in shareholding pattern (if any) of the listed entities.	<p>(i) <u>TSL</u>:</p> <table border="1"> <thead> <tr> <th>Category</th><th>Number of Shares &amp; % of Voting Rights Pre-Arrangement</th><th>Number of Shares &amp; % of Voting Rights Post-Arrangement</th></tr> </thead> <tbody> <tr> <td>Promoter &amp; Promoter Group</td><td>414,35,86,570 33.93%</td><td>414,35,86,570 33.93%</td></tr> <tr> <td>Public</td><td>807,17,13,890 66.07%</td><td>807,17,13,890 66.07%</td></tr> <tr> <td><b>Total</b></td><td><b>1221,53,00,460</b></td><td><b>1221,53,00,460</b></td></tr> </tbody> </table> <p>(ii) <u>TSML</u>:</p> <table border="1"> <thead> <tr> <th>Category</th><th>Number of Shares &amp; % of Voting Rights Pre-Arrangement</th><th>Number of Shares &amp; % of Voting Rights Post-Arrangement</th></tr> </thead> <tbody> <tr> <td>Promoter &amp; Promoter Group</td><td>82,19,17,021 100%</td><td>Nil</td></tr> <tr> <td>Public</td><td>-</td><td>Nil</td></tr> <tr> <td><b>Total</b></td><td><b>82,19,17,021</b></td><td><b>Nil</b></td></tr> </tbody> </table>	Category	Number of Shares & % of Voting Rights Pre-Arrangement	Number of Shares & % of Voting Rights Post-Arrangement	Promoter & Promoter Group	414,35,86,570 33.93%	414,35,86,570 33.93%	Public	807,17,13,890 66.07%	807,17,13,890 66.07%	<b>Total</b>	<b>1221,53,00,460</b>	<b>1221,53,00,460</b>	Category	Number of Shares & % of Voting Rights Pre-Arrangement	Number of Shares & % of Voting Rights Post-Arrangement	Promoter & Promoter Group	82,19,17,021 100%	Nil	Public	-	Nil	<b>Total</b>	<b>82,19,17,021</b>	<b>Nil</b>
Category	Number of Shares & % of Voting Rights Pre-Arrangement	Number of Shares & % of Voting Rights Post-Arrangement																								
Promoter & Promoter Group	414,35,86,570 33.93%	414,35,86,570 33.93%																								
Public	807,17,13,890 66.07%	807,17,13,890 66.07%																								
<b>Total</b>	<b>1221,53,00,460</b>	<b>1221,53,00,460</b>																								
Category	Number of Shares & % of Voting Rights Pre-Arrangement	Number of Shares & % of Voting Rights Post-Arrangement																								
Promoter & Promoter Group	82,19,17,021 100%	Nil																								
Public	-	Nil																								
<b>Total</b>	<b>82,19,17,021</b>	<b>Nil</b>																								

## TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



## Annexure I- G

### Details of the Scheme of Amalgamation of S & T Mining Company Limited into and with Tata Steel Limited

SN	Particulars	Details												
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p><u>Tata Steel Limited ('Transferee Company'/'TSL')</u> (CIN – L27100MH1907PLC000260) is a public listed company and was incorporated on August 26, 1907 under the provisions of the Indian Companies Act, 1882 and is an existing company under the Companies Act, 2013. The registered office of TSL is situated at Bombay House, 24, Homi Mody Street, Fort, Mumbai 400001, Maharashtra.</p> <p><u>S &amp; T Mining Company Limited ('S &amp; T Mining')</u> (CIN- U13100WB2008PLC129436) is an unlisted public company and was incorporated on September 18, 2008 under the provisions of the Indian Companies Act, 1956, and is an existing company under the Companies Act, 2013. The registered office of S &amp; T Mining is situated at Tata Centre, 43 Jawaharlal Nehru Road, Kolkata – 700071. S &amp; T Mining is a wholly owned subsidiary of the Company.</p> <p>As on March 31, 2022, the net assets and revenue (audited standalone) of S &amp; T Mining and the Company are as under:</p> <p style="text-align: right;">(in Rs. crore)</p> <table><tr><th>SN</th><th>Name</th><th>Net Asset</th><th>Revenue from operations</th></tr><tr><td>1.</td><td>TSL</td><td>1,25,433.76</td><td>1,29,021.35</td></tr><tr><td>2.</td><td>S &amp; T Mining</td><td>0.77</td><td>Nil</td></tr></table>	SN	Name	Net Asset	Revenue from operations	1.	TSL	1,25,433.76	1,29,021.35	2.	S & T Mining	0.77	Nil
SN	Name	Net Asset	Revenue from operations											
1.	TSL	1,25,433.76	1,29,021.35											
2.	S & T Mining	0.77	Nil											
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	S & T Mining is a wholly owned subsidiary company of the Company and as such related party to each other.												

## **TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



		<p>However, the transaction shall not attract the requirements of Section 188 of the Companies Act, 2013 pursuant to the clarifications provided in the General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs.</p> <p>Further, pursuant to Regulation 23(5)(b) of the Listing Regulations, the provisions of the related party transaction are not applicable to the Scheme, as the same is between the holding company and its wholly owned subsidiary.</p>
3.	Area of business of the entity(ies);	<p>The Company is primarily engaged in the business of manufacturing steel and offers a broad range of steel products including a portfolio of high value-added downstream products such as hot rolled, cold rolled and coated steel, rebars, wire rods, tubes, and wires. The Company also has a well-established distribution network.</p> <p>S &amp; T Mining was engaged, <i>inter alia</i>, in the business of acquiring coal blocks, carrying out exploration, development of mine, extraction and mining of coal from the identified blocks. However, S &amp; T Mining has been non-operational since .FY 2018-19.</p>
4.	Rationale for amalgamation/ merger	<p><b>A. NEED FOR THE SCHEME</b></p> <p>The Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India.</p>

## **TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260





		<p>S &amp; T Mining is a wholly owned subsidiary of the Company. The amalgamation will consolidate S &amp; T Mining into and with the Company which will ensure creation of a combined entity, resulting in simplification of management structure, leading to better administration and reduction in costs. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies within the group.</p> <p><b>B. RATIONALE AND OBJECTIVE OF THE SCHEME</b></p> <p>The Companies believe that the reduction of administrative and operational costs due to the amalgamation of the non-operational Undertaking into the Company would maximize shareholder value of the Company.</p> <p><b>C. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME</b></p> <p>The Scheme would result in the following synergies:</p> <p>(f) ensuring a streamlined group structure by reducing the number of legal entities in the group structure which will significantly reduce multiplicity of legal and regulatory compliance requirements and costs and will enhance the business oversight and eliminate duplicative communication and co-ordination efforts across multiple entities.</p> <p>(g) simplification of management structure, better administration, and reduction in administrative and operational costs over a period of time, better utilization of common facilities, sharing of best practices and cross-functional learning, the elimination of duplication and multiplicity of compliance requirements and rationalization of administrative expenses.</p> <p>(h) reducing time and efforts for consolidation of financials and efficient tax planning at the group level; and</p>
--	--	---

## **TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



		(i) adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement.												
5.	In case of cash consideration – amount or otherwise share exchange ratio;	<p>S &amp; T Mining is a wholly owned subsidiary company of the Company. Upon the Scheme coming into effect, the entire share capital of S &amp; T Mining shall stand cancelled in its entirety without being required to comply with the provisions of Section 66 of the Companies Act, 2013.</p> <p>Further, the investment of the Company in the shares of S &amp; T Mining, appearing in the books of accounts of the Company shall, without any further act or deed, stand cancelled. It is clarified that no new shares of the Company shall be issued, nor payment shall be made in cash whatsoever by the Company in lieu of cancellation of such shares of S &amp; T Mining.</p>												
6.	Brief details of change in shareholding pattern (if any) of the listed entities.	<p>(i) <u>TSL:</u></p> <table border="1"> <thead> <tr> <th>Category</th><th>Number of Shares &amp; % of Voting Rights Pre-Arrangement</th><th>Number of Shares &amp; % of Voting Rights Post-Arrangement</th></tr> </thead> <tbody> <tr> <td>Promoter &amp; Promoter Group</td><td>414,35,86,570 33.93%</td><td>414,35,86,570 33.93%</td></tr> <tr> <td>Public</td><td>807,17,13,890 66.07%</td><td>807,17,13,890 66.07%</td></tr> <tr> <td><b>Total</b></td><td><b>1221,53,00,460</b></td><td><b>1221,53,00,460</b></td></tr> </tbody> </table>	Category	Number of Shares & % of Voting Rights Pre-Arrangement	Number of Shares & % of Voting Rights Post-Arrangement	Promoter & Promoter Group	414,35,86,570 33.93%	414,35,86,570 33.93%	Public	807,17,13,890 66.07%	807,17,13,890 66.07%	<b>Total</b>	<b>1221,53,00,460</b>	<b>1221,53,00,460</b>
Category	Number of Shares & % of Voting Rights Pre-Arrangement	Number of Shares & % of Voting Rights Post-Arrangement												
Promoter & Promoter Group	414,35,86,570 33.93%	414,35,86,570 33.93%												
Public	807,17,13,890 66.07%	807,17,13,890 66.07%												
<b>Total</b>	<b>1221,53,00,460</b>	<b>1221,53,00,460</b>												

## TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260



		(ii) <u>S &amp; T Mining:</u>												
		<table> <tr> <th>Category</th><th>Number of Shares &amp; % of Voting Rights Pre-Arrangement</th><th>Number of Shares &amp; % of Voting Rights Post- Arrangement</th></tr> <tr> <td>Promoter &amp; Promoter Group</td><td>3,70,53,800 100%</td><td>Nil</td></tr> <tr> <td>Public</td><td>Nil</td><td>Nil</td></tr> <tr> <td><b>Total</b></td><td><b>3,70,53,800</b></td><td><b>Nil</b></td></tr> </table>	Category	Number of Shares & % of Voting Rights Pre-Arrangement	Number of Shares & % of Voting Rights Post- Arrangement	Promoter & Promoter Group	3,70,53,800 100%	Nil	Public	Nil	Nil	<b>Total</b>	<b>3,70,53,800</b>	<b>Nil</b>
Category	Number of Shares & % of Voting Rights Pre-Arrangement	Number of Shares & % of Voting Rights Post- Arrangement												
Promoter & Promoter Group	3,70,53,800 100%	Nil												
Public	Nil	Nil												
<b>Total</b>	<b>3,70,53,800</b>	<b>Nil</b>												

## **TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website [www.tatasteel.com](http://www.tatasteel.com)  
Corporate Identity Number L27100MH1907PLC000260