



Annexure I

SN	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Neelachal Ispat Nigam Limited ('NINL') is an unlisted indirect subsidiary of Tata Steel Limited ('Company')</p> <p>NINL has a 1.1 MTPA integrated iron and steel plant at Kalinganagar Odisha, along with iron ore mines with a reserve of ~90 MT.</p> <p>The turnover/revenue of NINL for the previous three financial years are as below:</p> <p>FY 2021-22: ₹257.58 crore FY 2020-21: ₹28.25 crore FY 2019-20: ₹941.07 crore</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<p>Yes. NINL is an unlisted indirect subsidiary of the Company and accordingly a related party.</p> <p>The Transaction has been carried out in compliance with all applicable laws.</p>
3.	Industry to which the entity being acquired belongs;	Manufacturing of Iron and Steel business
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>The Company has subscribed to 4,68,75,000 equity shares of NINL aggregating to ₹300 crore, being Tranche 1 of the investment in the equity shares of NINL.</p> <p>The proposed funding will be utilized towards the working capital and capex requirement of NINL including start-up of iron and steel plant at Kalinganagar, repayment/prepayment of liabilities and for other general corporate purposes.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	None

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6.	Indicative time period for completion of the acquisition;	On February 21, 2023, the Company has acquired 4,68,75,000 equity shares of face value of ₹10/- each at a premium of ₹54/- per share of NINL for an aggregate value of ₹300 crore, being Tranche 1 of the investment in the equity shares of NINL.			
7.	Nature of consideration – whether cash consideration or share swap and details of the same;	Cash consideration			
8.	Cost of acquisition or the price at which the shares are acquired;	₹300 crore			
9.	Percentage of shareholding/control acquired and / or number of shares acquired;	Equity Shareholding of Tata Steel Limited in Neelachal Ispat Nigam Limited			
		Pre-acquisition		Post-acquisition	
		No. of shares	%	No. of shares	%
		2,48,96,187 [#]	1.88	7,17,71,187 [#]	5.23
		[#] These shares include 1,38,52,000 partly paid-up equity shares of the NINL of face value ₹10/- each, paid up ₹5/- each, held by the Company.			
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>NINL is an unlisted indirect subsidiary of the Company.</p> <p>NINL was incorporated on March 27, 1982, under the Companies Act, 1956, to set- up an integrated steel plant to undertake manufacturing and sale of steel products.</p> <p>NINL initially set up a 1.1 MTPA blast furnace in 2002 to produce pig iron. Subsequently, other supporting facilities like sinter plant, coke oven plant, power plant, etc. were commissioned.</p> <p>The turnover/revenue of NINL for the previous three financial years are as below:</p> <p>FY 2021-22: ₹257.58 crore FY 2020-21: ₹28.25 crore FY 2019-20: ₹941.07 crore</p>			

TATA STEEL LIMITED

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