September 22, 2022

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001, India
Scrip Code: 513434

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1
G Block, Bandra Kurla Complex, Bandra East
Mumbai – 400 051, India
Scrip Code: TATAMETALI

Dear Madam, Sir(s),

Subject: Scheme of Amalgamation and Changes to the Board

The Board of Directors of the Company ("**Board**") at its meeting held earlier today, i.e., on September 22, 2022, inter-alia, transacted the following businesses:

1) **Withdrawal of the Scheme of Amalgamation of Tata Metaliks Limited into and with Tata Steel Long Products Limited.**

   The Board considered and approved withdrawal of the Scheme of amalgamation of Tata Metaliks Limited into and with Tata Steel Long Products Limited, owing to significant changes in underlying business conditions of both the companies resulting in dilution of the inherent benefits which were initially envisaged.

2) **Intimation of the Scheme of Amalgamation of Tata Metaliks Limited ("Transferor Company" or "Company") into and with its parent company, Tata Steel Limited ("Transferee Company") and their respective shareholders (hereinafter referred to as "Scheme").**

   In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") issued by Securities and Exchange Board of India ("**SEBI**") read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, we wish to inform you that the Board, at its meeting held today i.e. September 22, 2022, *inter alia*, considered and approved the aforesaid Scheme to be implemented under Sections 230 to 232 of the Companies Act, 2013 ("**Companies Act**") read with the rules made thereunder, Section 2(1B) read with other applicable provisions of the Income-tax Act, 1961 and other applicable laws including the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, each as amended from time to time ("**SEBI Circulars**").

The Scheme has been reviewed and recommended to the Board of Directors of the Company by the Committee of Independent Directors and the Audit Committee of the Company.

The Scheme is subject to the receipt of approval from (a) the requisite majority of the shareholders of the Transferor Company and Transferee Company; (b) Competent Authority (*as defined in the Scheme*); (c) SEBI; (d) the National Stock Exchange of India Limited and BSE Limited (hereinafter collectively referred to as "**Stock Exchanges**"); and (e) such other approvals, permissions and sanctions of regulatory and other statutory or governmental authorities/ quasi-judicial authorities, as may be necessary as per applicable laws.

The Scheme along with the related documents/ certificates will be submitted to the Stock Exchanges, as per the provisions of Regulation 37 of the Listing Regulations read with the SEBI Circulars.

Pursuant to Regulation 30 of the Listing Regulations, details in respect of the Scheme are enclosed herewith as **Annexure I**.

3) **Changes to the Board and Key Managerial Personnel**

Resignation of Managing Director

Mr. Sandeep Kumar (DIN: 02139274), Managing Director of the Company has expressed his intention to step down from the services of the Company from the close of business hours of October 31, 2022, to take up a similar opportunity within the Tata Steel Group. The Board today took note of the said resignation. Accordingly, Mr. Sandeep Kumar will cease to be the Managing Director and Key Managerial Personnel of the Company from the close of business hours of October 31, 2022.

Details in respect of the above resignation are enclosed herewith in **Annexure II.**

Appointment of Additional Director, Managing Director and Key Managerial Personnel

Consequent to the resignation of Mr. Sandeep Kumar, as mentioned above, and based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved the:

(a) appointment of Mr. Alok Krishna (DIN: 08066195) as an Additional Director of the Company, effective November 01, 2022; and
(b) appointment of Mr. Alok Krishna as the Managing Director (subject to approval of shareholders) and Key Managerial Personnel effective November 01, 2022.

Further, there is no inter-se relation between Mr. Alok Krishna and the other Members of the Board of Directors.

Pursuant to the BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, Mr. Krishna is not restrained or debarred from holding office of Director pursuant to any Order of the Securities and Exchange Board of India or any other such authority.

Details in respect of the said appointment are enclosed herewith as **Annexure III**.

This is for your information and records.

Thanking you.

Yours faithfully,
Tata Metaliks Limited

AVISHEK GHOSH
Digitally signed by AVISHEK GHOSH
Date: 2022.09.23 01:04:17 +05'30'

Avishek Ghosh
Company Secretary and Compliance Officer

Encl.: As above.

Annexure I

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

<table>
<tr><th>SN</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1.</td><td>Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.</td><td>Tata Steel Limited ("Transferee Company"/ "TSL") (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. The registered office of TSL is situated at Bombay House, 24, Homi Mody Street, Fort, Mumbai 400001, Maharashtra.

Tata Metaliks Limited ("Transferor Company"/ "Company"/ "TML") (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. 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.

As on March 31, 2022, net assets and revenue (audited standalone) of TML and Transferee Company are as hereunder:
(in Rs. crore)
<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>1525.27</td><td>2745.53</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"</td><td>Yes. The transaction would fall within the purview of the related party transactions as defined under the Listing Regulations. TML is a listed subsidiary company of the Transferee Company.

However, the transaction shall not attract the requirements of Section 188 of the Companies Act pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs.</td></tr>
</table>

SN	Particulars	Details
		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 reports dated September 22, 2022, issued by CA Rashmi Shah (IBBI Reg no. IBBI/RV/06/2018/10240), Registered Valuer and Deloitte Touche Tohmatsu India LLP, valuer and RBSA Capital Advisors LLP (Reg No. INM000011724), an independent SEBI Registered Category 1 Merchant Banker has provided the fairness opinion vide its report dated September 22, 2022 on the fairness of the aforesaid valuation reports.
3.	Area of business of the entity(ies);	The Transferee 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 Transferee Company also has a well-established distribution network. TML is primarily engaged in the business of manufacture and sale of pig iron and ductile iron pipes and allied accessories in its manufacturing plant located at Kharagpur, West Bengal.
4.	Rationale for amalgamation/ merger	**1. NEED FOR THE SCHEME** 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. The Transferor Company, which is a subsidiary company of the Transferee Company, is engaged, *inter alia*, in the business of manufacture and sale of pig iron and ductile iron pipes and its allied accessories at its manufacturing plant located at Kharagpur, West Bengal. The amalgamation will consolidate the business of TML and 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 the business ecosystem of the merged entity.

SN	Particulars	Details
		2. RATIONALE AND OBJECTIVE OF THE SCHEME 2.1 TML and Transferee Company believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value. 2.2 TML and Transferee Company will be able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner. 2.3 Marketing and distribution network of both entities can be collaborated. **3. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME** The proposed scheme would result in the following synergies: (a) **Operational integration and better facility utilisation:** 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. (b) **Operational efficiencies:** 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. (c) **Simplified structure and management efficiency:** 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;

SN	Particulars	Details
		(d) **Faster execution of projects in pipeline:** The growth projects of TML will be fast tracked by leveraging Transferee Company's technical expertise and financial resources; (e) **Rationalization of logistics cost:** Clubbing of shipments and rationalizing warehouse/stockyard would significantly reduce logistics and distribution costs for the merged entity. (f) **Improving customer satisfaction and services:** 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. (g) **Sharing of best practices in sustainability, safety, health and environment:** 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.
5.	In case of cash consideration – amount or otherwise share exchange ratio;	Upon the Scheme coming into effect, the Transferee 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 Transferee Company to the shareholders of the Transferor Company (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) ("**Share Exchange Ratio**").

<table>
<tr><th>SN</th><th>Particulars</th><th>Details</th></tr>
<tr><td></td><td></td><td>The Share Exchange Ratio has been arrived at based on the valuation reports dated September 22, 2022, submitted by CA Rashmi Shah, Registered Valuer (IBBI Reg no. IBBI/RV/06/2018/10240) and Deloitte Touche Tohmatsu India LLP, Valuer and supported by a fairness opinion dated September 22, 2022, submitted by RBSA Capital Advisors LLP (Reg. No. INM000011724), an independent SEBI Registered Category I Merchant Banker.

Upon the Scheme coming into effect, the entire paid-up share capital of TML, including the equity shares held by the Transferee Company in TML, shall stand cancelled in its entirety without being required to comply with the provisions of Section 66 of the Companies Act.</td></tr>
<tr><td>6.</td><td>Brief details of change in shareholding pattern (if any) of the listed entities.</td><td>(i) <u>Transferee Company:</u>
<table>
<tr><th>Category</th><th>Number of Shares & % of Voting Rights Pre-Arrangement</th><th>Number of Shares & % of Voting Rights Post-Arrangement</th></tr>
<tr><td>Promoter & 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>Total</td><td>1221,53,00,460</td><td>1231,50,01,699</td></tr>
</table>
(ii) <u>Transferor Company:</u>
<table>
<tr><th>Category</th><th>Number of Shares & % of Voting Rights Pre-Arrangement</th><th>Number of Shares & % of Voting Rights Post-Arrangement</th></tr>
<tr><td>Promoter & 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>Total</td><td>3,15,77,500</td><td>Nil</td></tr>
</table></td></tr>
</table>

ANNEXURE – II

CESSATION OF MANAGING DIRECTOR AND KEY MANAGERIAL PERSONNEL

Sl.	Particulars	Details
1.	Reason for change viz. ~~appointment~~, resignation, ~~removal, death or otherwise~~;	Resignation of Mr. Sandeep Kumar (DIN: 02139274) as the Managing Director of the Company, to take up a similar opportunity within the Tata Steel Group.
2.	Date of ~~appointment~~/cessation (as applicable) ~~& term of appointment;~~	October 31, 2022 (close of business hours)
3.	Brief profile (in case of appointment);	Not Applicable
4.	Disclosure of relationships between directors	Nil

TATA METALIKS LIMITED
Tata Centre 43 J. L. Nehru Road Kolkata 700 071 India
Tel 91 33 6613 4200 Fax 91 33 2288 4372 e-mail: tml@tatametaliks.co.in
CIN L27310WB1990PLC050000

ANNEXURE - III

APPOINTMENT OF ADDITIONAL DIRECTOR, MANAGING DIRECTOR AND KEY MANAGERIAL PERSONNEL

Sl.	Particulars	Details
1.	Reason for change viz. appointment, ~~resignation, removal, death or otherwise;~~	Based on the recommendations of the Nomination and Remuneration Committee, the Board of the Company considered and approved the appointment of Mr. Alok Krishna (DIN:08066195) as an Additional Director, Managing Director (subject to approval of the shareholders) and Key Managerial Personnel of the Company effective November 01, 2022.
2.	Date of appointment/ ~~cessation~~ (as applicable) & term of appointment;	The appointment is effective on and from November 01, 2022 through October 31, 2025 i.e. for a period of 3 years.
3.	Brief profile (in case of appointment);	An Electronics Engineer by education, Mr. Alok Krishna (54) joined Tata Steel as a Graduate Trainee in 1990 after completing his B. E. in Electronics and Communications from BIT, Mesra, and subsequently, attended Executive Business Management Program from XLRI, Jamshedpur (1997-98). Over the last over 32 years of his association with Tata Steel and group companies, he has worked in different capacities across various functions of Maintenance, Cold Rolling Mill Plant Operations, Supply Chain & Production Planning, Total Quality Management & Business Process Enhancement, and the Digital Foundation Program overseeing the implementation of SAP S4HANA. In 2018, he was appointed as the Managing Director of a newly floated subsidiary company, Kalimati Global Shared Services Limited and entrusted with the responsibility to establish and operate shared services operations for financial accounting and transactions, for Tata Steel. Currently, he is the Managing Director, of TRF Limited since November 2019.

Sl.	Particulars	Details
		Mr. Krishna comes with over 30 years of rich and varied business experience, having worked on several transformational programs and building operating systems for enhancing operations excellence and customer relationship. He has been a high performing leader with a proven track record and has significantly contributed to achievement of key milestones and business strategies for Tata Steel. His leadership in the two subsidiary companies as Managing Director has brought good stability and focus within the organizations.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Nil